GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Consolidated Financial Statements
As at and For the Year Ended
31 December 2025
With Independent Auditors' Report Thereon

(Convenience Translation of the Consolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

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3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
Recognition of revenue from maritime operations (Notes 2 and 24)	
During the year ended 31 December 2025, the Group obtained sales revenue of TL 584,831 thousand from its maritime activities. When the Group fulfills its performance obligation by transferring a promised service to its customer in maritime activities within the scope of chartering, the revenue is recognized in its consolidated financial statements. Revenue represents one of the most significant amounts in the Group's statement of profit or loss and other comprehensive income and is defined as an important matter for our audit procedures as it has a weighted effect on the Group's key performance indicators. Revenue recognition has been identified as a key audit matter by us for the reasons stated.	The following procedures have been applied for the revenue recognition audit: • We have understood the sales processes and evaluated the design of the controls related to these processes. • We conducted analyzes on whether the revenue recorded in the consolidated financial statements is at the expected levels. • We tested the revenue with supporting documents such as invoices and contracts by sampling method. • We reviewed the Group's sales agreements with its customers and evaluated the timing of revenue recognition for different performance obligations. • We checked the compliance of the disclosures in the footnotes of the consolidated financial statements regarding the revenue with TFRS.

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 11 March 2026.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Muratcan Aksoy, SMMM
Independent Auditor

Istanbul, 11 March 2026

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GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
Assets			
Current assets		**1,383,534**	**1,105,897**
Cash and cash equivalents	3	1,322,648	1,076,082
Financial Investments		-	2,209
Financial assets-fair value through profit or loss	4	-	*2,209*
Trade receivables	7.1	4,072	3,084
- Due from related parties	6	*4,072*	*3,084*
Receivables from finance sector activities	8	*67*	*67*
- Due from finance sector activities third parties	8.1	*67*	*67*
Other receivables	9.1	191	-
- Due from non-related parties		*191*	-
Inventories (net)	10	30,201	6,628
Prepaid expenses	11	17,464	10,335
- Due from third parties		*17,464*	*10,335*
Current income tax assets	12	225	626
Other current assets	22	6,343	4,543
- Due from third parties		*6,343*	*4,543*
Assets held for sale	13	2,323	2,323
Non-current assets		**2,835,735**	**2,910,621**
Investments in subsidiaries, business partnerships and subsidiaries	5	43,126	43,126
Tangible assets	14	2,789,323	2,863,273
- Vehicles	14	*2,191,828*	*2,504,397*
- Furnitures and fixtures	14	*908*	*827*
- Construction in Progress		*596,587*	*358,049*
Right of use assets	15	2,009	2,844
Intangible Assets	16	94	119
- Other intangible assets		*94*	*119*
Deferred tax assets	32	621	890
Other non-current assets	22	-	33
Due from third parties Investments in subsidiaries, business partnerships and subsidiaries		-	*33*
Prepaid expenses	11	562	336
-Expenses paid in advance to unrelated parties		*562*	*336*
Total assets		**4,219,269**	**4,016,518**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
Liabilities			
Current liabilities		**319,784**	**355,802**
Short term borrowings	17	135,862	146,245
Due to related parties	17.2	135,862	146,245
- Bank loans	17.2	*133,911*	*144,330*
- Lease liabilities	6	*1,951*	*1,915*
Short-term portion of long-term financial liabilities		131,327	148,392
Due to third parties		131,327	148,392
- Bank loans	17.2	*131,327*	*148,171*
- Lease liabilities		-	*221*
Trade payables	7.2	10,163	38,455
- Due to related parties		*229*	*255*
- Due to third parties		*9,934*	*38,200*
Payables from finance sector activities	8	266	275
- Due to third parties	8.2	*266*	*275*
Other payables	9	7,208	2,535
- Due to related parties		-	*1,128*
- Due to third parties		*7,208*	*1,407*
Deferred income	20	32,577	11,833
- Due to third parties	20	*32,577*	*11,833*
Current income tax liabilities		-	5,799
Short-term provisions	21	2,381	2,268
- Provisions for employee benefits	21.1	*2,381*	*2,268*
Non-current liabilities		**1,118,801**	**751,446**
Long-term financial liabilities		1,116,559	749,950
Due to third parties		1,116,559	749,950
- Bank loans	17.2	*1,116,559*	*749,950*
Long-term provisions	21	2,242	1,496
- Provisions for employee benefits	21.2	*2,242*	*1,496*
Equity		**2,780,684**	**2,909,270**
Paid-in share capital	23.1	150,000	150,000
Adjustment to share capital	23.2	1,432,218	2,303,655
Repurchased share (-)	23.8	(20,701)	-
Premium on the shares/discount	23.3	68,948	68,948
Accumulated other comprehensive income that will never be. reclassified to profit or loss	23.5	(1,861)	58
- Gains/losses from revaluation of defined benefits		*(1,861)*	*58*
Accumulated other comprehensive income that may be reclassified subsequently to profit or loss	23.6	1,682,579	1,975,567
- Currency translation differences		*1,682,579*	*1,975,567*
Restricted reserves	23.7	417,756	417,832
Reserves related to repurchased shares		20,701	-
Prior years' profits/(losses)	23.8	(1,156,054)	(1,961,555)
Net profit / (loss) for the period		187,098	(45,235)
Equity of the parent company		2,780,684	2,909,270
Total equity and liabilities		**4,219,269**	**4,016,518**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Continuing operations			
Marine sector revenues	24	584,831	719,765
Marine sector expenses (-)	24	(392,438)	(462,519)
Gross profit/(loss) of marine sector activities		**192,393**	**257,246**
Gross profit/(loss) from trading activities		**192,393**	**257,246**
Finance sector operating income	**25**	**20**	**8**
Foreign exchange gain		20	8
Cost of finance sector activities (-)	**25**	**-**	**(12)**
Foreign exchange loss		-	(12)
Gross profit/(loss) from finance sector activities		**20**	**(4)**
Gross profit/(loss)		**192,413**	**257,242**
General administrative expenses (-)	26	(64,575)	(64,559)
Other operating income	27	121,975	180,152
Other operating expenses (-)	28	(51,236)	(49,404)
Operating profit/(loss)		**198,577**	**323,431**
Income from investment activities	29	302,519	4,643
Expenses from investment activities(-)		(21,531)	(1,014)
Operating profit/(loss) before financial income (expenses)		**479,565**	**327,060**
Financial expenses (-)	30	(88,337)	(69,575)
Net monetary gains/(losses)		(204,508)	(286,040)
Profit/ (loss) before tax from continued operations		**186,720**	**(28,555)**
Tax income/(expenses) of continued operations		**378**	**(16,680)**
Taxation on income / (expenses)	32	-	(17,257)
Deferred tax income / (expenses)	32	378	577
Profit/(loss) for the period		**187,098**	**(45,235)**
Earnings / (losses) per share	33	**1.2611**	**(0.3016)**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

	Notes	Audited 1 January- 31 December 2025	Audited 1 January- 31 December 2024
Profit / (loss) for the period		**187,098**	**(45,235)**
Other comprehensive income/(expenses)			
Other comprehensive income or expenses not		**(1,919)**	**58**
Gains/losses from revaluation of defined benefits		(1,919)	58
To be reclassified as profit or loss		**(292,988)**	**(222,501)**
Gains (losses) from changes in foreign currency translation differences		(292,988)	(222,501)
Other comprehensive income / (expense) (net of tax		**(294,907)**	**(222,443)**
Total comprehensive income / (expense)		**(107,809)**	**(267,678)**
Appropriation of total comprehensive income / (expense)		**(107,809)**	**(267,678)**
Equity holders of the parent		**(107,809)**	**(267,678)**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) as of December 31, 2025.)

						Other comprehensive income or expenses not to be reclassified to profit or loss	Other comprehensive income or expenses to be reclassified to profit or loss		Accumulated losses			
	Notes	Paid-in Capital	Adjustment to share capital	Treasury shares	Share Premium/ Discounts	Gains/losses from revaluation of defined benefits	Foreign currency translation adjustment	Restricted reserve	Prior years' profits/ (losses	Net profit/loss for the period	Equity attributable to equity holders of the parent	Total Equity
Prior period												
1 January 2024		**150,000**	**2,303,655**	-	**68,948**	**35**	**2,198,068**	**415,164**	**(1,384,775)**	**(576,369)**	**3,174,726**	**3,174,726**
Transfers		-	-	-	-	**(35)**	-	**798**	**(577,132)**	**576,369**	-	-
Transfers to prior years' profits/(losses)		-	-	-	-	(35)	-	798	(577,132)	576,369	-	-
Total comprehensive income		-	-	-	-	**58**	**(222,501)**	-	-	**(45,235)**	**(267,678)**	**(267,678)**
Net profit/loss for the period		-	-	-	-	-	-	-	-	(45,235)	(45,235)	(45,235)
Other comprehensive income(expense)		-	-	-	-	58	(222,501)	-	-	-	(222,443)	(222,443)
The increase / decrease due to other changes		-	-	-	-	-	-	**1,870**	**352**	-	**2,222**	**2,222**
Balance as at 31 December 2024		**150,000**	**2,303,655**	-	**68,948**	**58**	**1,975,567**	**417,832**	**(1,961,555)**	**(45,235)**	**2,909,270**	**2,909,270**
Current period												
1 January 2025	*23*	**150,000**	**2,303,655**	-	**68,948**	**58**	**1,975,567**	**417,832**	**(1,961,555)**	**(45,235)**	**2,909,270**	**2,909,270**
Transfers		-	**(871,437)**	-	-	-	-	-	**826,202**	**45,235**	-	-
Transfers to prior years' profits/(losses)		-	(871,437)	-	-	-	-	-	826,202	45,235	-	-
Total comprehensive income		-	-	-	-	**(1,919)**	**(292,988)**	-	-	**187,098**	**(107,809)**	**(107,809)**
Net profit/(loss) for the period		-	-	-	-	-	-	-	-	187,098	187,098	187,098
Other comprehensive income(expense)		-	-	-	-	(1,919)	(292,988)	-	-	-	(294,907)	(294,907)
Gains (losses) resulting from the repurchase of shares		-	-	**(20,701)**	-	-	-	**20,701**	**(20,701)**	-	(20,701)	(20,701)
The increase / decrease due to other changes		-	-	-	-	-	-	**(76)**	-	-	**(76)**	**(76)**
Balance as at 31 December 2025	*23*	**150,000**	**1,432,218**	**(20,701)**	**68,948**	**(1,861)**	**1,682,579**	**438,457**	**(1,156,054)**	**187,098**	**2,780,684**	**2,780,684**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLİDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) as of December 31, 2025

		Audited	Audited
	Notes	**31 December 2025**	**31 December 2024**
Cash Flows (Indirect method) **Cash flow from operating activities**		**392,024**	**415,466**
Profit/(loss) for the period		**187,098**	**(45,235)**
Profit/(loss) from continuing operations		187,098	(45,235)
Adjustments related with the reconciliation of net profit/(loss) for the period		**217,763**	**707,817**
Adjustments related to depreciation and amortization	14,15,16	133,242	157,925
Adjustments related to provisions		3,441	3,415
Provisions for employee benefits	21	3,441	3,415
Adjustments related to interest expenses and income		(7,910)	(108,325)
Interest income		(96,247)	(177,900)
Interest expenses		88,337	69,575
Adjustments related to unrealized foreign currency translation differences		179,561	793,124
Adjustments related to tax (income)/expenses		(378)	16,680
Adjustments related to monetary gains/losses		(90,193)	(155,002)
Realized changes in working capital		**(98,033)**	**(438,934)**
Changes in financial investments		2,209	26,015
Adjustments related to changes in trade receivables		(988)	1,558
Changes in receivables from financial activities due to related parties		(988)	754
Changes in receivables from financial activities due to third parties		-	804
Changes in receivables from financial activities		-	24
Adjustments for (increase)/decrease in other operating receivables		(191)	-
Decrease (increase) in other operating receivables from third parties		(191)	-
Adjustments related to changes in inventories	10	(23,573)	1,178
Changes in prepaid expenses	11	(7,355)	2,645
Adjustments related to changes in trade payables		(28,292)	12,149
Changes in trade payables due to related parties		(26)	(474)
Changes in trade payables due to third parties		(28,266)	12,623
Change in finance sector payables		(9)	(63)
Adjustments related to the changes in other payables related to operations		4,673	870
Changes in operations from other payables due to related parties		(1,128)	754
Changes in operations from other payables due to third parties		5,801	116
Changes in deferred income (other than contractual obligations)		20,744	(12,454)
Adjustments related to other changes in working capital		(65,251)	(470,856)
Changes in other assets related to operations		(58,959)	(468,120)
Changes in other liabilities related to operations		(6,292)	(2,736)
Cash flows derived from operating activities		**306,828**	**223,648**
Interest received		103,002	209,132
Employee benefits paid		(1,733)	(1,267)
Tax paid		(16,073)	(16,047)
Cash flows from investing activities		**(263,584)**	**(338,029)**
Cash inflows arising from the sales of tangible and intangible fixed assets		-	2,334
Cash inflows arising from the sales of tangible	14	-	2,334
Cash outflows arising from the purchase of tangible and intangible fixed assets		(263,584)	(342,747)
Cash outflows from purchases of tangible fixed assets	14	(263,584)	(342,747)
Cash inflows from participation (profit) share and other financial instruments		-	2,384
Cash flow from financing activities		**250,484**	**213,539**
Cash outflows for repurchase of own shares and other equity instruments		(20,701)	-
Cash inflows from borrowings		**1,688,956**	**510,373**
Cash inflows from bank loans		1,688,956	510,373
Cash outflows from payment of financial borrowings		(1,345,115)	(231,301)
Cash outflows repayments of bank loans		(1,345,115)	(231,301)
Cash outflows on debt payments from lease contract		(36)	(3,526)
Interest paid		(72,620)	(62,007)
Net increase/(decrease) in cash and cash equivalents before the effect of foreign currency translation differences		**378,924**	**290,976**
Effect of change in foreign exchange rates on cash and cash equivalents		16,434	336
Net increase/(decrease) in cash and cash equivalents		**395,358**	**291,312**
Cash and cash equivalents at 1 January		**906,313**	**733,682**
Inflation effect on cash and cash equivalents		(114,315)	(118,681)
Cash and cash equivalents at 31 December	3	**1,187,356**	**906,313**

The accompanying notes are an integral part of these consolidated financial statements

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

1. ORGANİZATİON AND OPERATİONS OF THE GROUP

GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi ("the Company") was established as a GSD Group Company in 1992. The Company's shares have been traded on Borsa İstanbul (BIST) since 20 February 1995, and as of 31 December 2025, 30.45% of the Company's shares are publicly held.

The Company started its activities under the name of Tekstil Finansal Kiralama Anonim Şirketi in the frame of the provisions "Financial Leasing Law" dated in 1992 and numbered 3226. According to the Board of Directors resolution dated 25 May 2011, the Company decided to initiate the process regarding the amendment of the articles of association to change the operating activity, due to the sectoral contraction. According to the amendment of articles of association, the title and name of the Company have been changed as "GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi" and "GSD Marin", respectively. Based on the amendment of articles of association, the Company's purpose and activity is decided as purchasing and selling, operating, renting, building, and trading of ships, yachts, sea vessels, and relevant instruments, equipment and spare parts; and the purchasing and selling, renting and building real estate properties. The Company's amendment of articles of association was submitted to and approved by the shareholders in the Extraordinary General Meeting held on 24 August 2011 subsequent to the approvals of Banking Regulation and Supervision Agency ("BRSA"), Capital Markets Board of Turkey ("CMB") and the other relevant authorities. The Company's new title was registered on 26 August 2011 as GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi (the former legal title; "Tekstil Finansal Kiralama Anonim Şirketi").

The Company would be able to prosecute its rights and claims resulting from the leasing agreements signed with its former title until its former operating activity is completely ended; on the condition that no new leasing activity or agreement is taken upon, to carry out legal operations for the execution of supplemental agreements, amendment contracts such as change of lessee, term extension and reduction, and similar amendments, annulment of contract, legally follow up of lease receivables to get the underlying leased assets back and collection of receivables; and to partially or completely transfer and assign.

The company started its activities in the maritime sector by leasing two dry cargo ships, the construction of which was completed in 2013 and 2014, by its subsidiaries in Malta, which it established with a 100% capital share. The company continues its activities with a total of two dry bulk bulk carriers, each of which is the owner of two subsidiaries, which it established with 100% capital share in Malta.

The address of the Company's registered office is Aydınevler Mahallesi, Kaptan Rıfat Sokak, No: 3 Küçükyalı - 34854 Maltepe-İstanbul. As at 31 December 2025 the Company has 16 employees (31 December 2024: 17.

As at 31 December 2025 and 31 December 2024 information about shareholders and their percentages are as follows:

	31 December 2025		31 December 2024	
	Amount	**%**	**Amount**	**%**
GSD Holding A.Ş. ("Directly")	102,000	68.00	102,000	68.00
Listed	45,670	30.45	47,850	31.90
GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş**	2,180	1.45	-	-
Hakan Yılmaz (Directly)	150	0.10	150	0.10
Historical amount	**150,000**	**100.00**	**150,000**	**100.00**
Share capital inflation adjustment differences*	1,432,218		2,303,655	
Adjustment for inflation amount	**1,582,218**		**2,453,655**	

* As of December 31, 2023, the purchasing power amount of 871,437 TRY arising from inflation accounting as of December 31, 2025, has been offset against the capital adjustment positive difference resulting from the application of inflation accounting.

** Information is provided in section 23.8 on redeemed shares. As of December 31, 2025, 30.45% of the shares (December 31, 2024: 31.90%) are publicly traded, as disclosed in the company's capital structure presented above.

As at 31 December 2025 and 31 December 2024, the distribution of the Company's shares on the basis of group is as follows:

	31 December 2025	31 December 2024
Group A	25,803	25,803
Group B	10,754	10,754
Group C	106,991	106,991
Group D	6,452	6,452
	150,000	**150,000**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

1. ORGANİZATİON AND OPERATİONS OF THE GROUP (CONTİNUED)

In accordance with the decision of the Board of Directors of the Company dated 8 September 2021 and numbered 971; Within the registered capital ceiling of TRY250,000, a capital of TRY97,819of the issued capital amounting to TRY52,181 to be fully paid in cash, over the exercise price of TRY1 for 100 shares with a nominal value of TRY1. The process of increasing the issued capital up to TRY150,000 has been approved by the Capital Markets Board with the letter numbered E-29833736-105.01.01.01-11967 dated October 18, 2021. Amendment text of article 6 titled "Registered Capital" of our company's articles of association. It was registered by the Istanbul Trade Registry Directorate on 28.10.2021 and registered and announced in the Turkish Trade Registry Gazette dated 28 October 2021 and numbered 10440. Every shareholder has voting right in proportion to the shares. However, Group A, B and D shareholders are priviledged in the selection of the Board of Directors, and Group A and B shareholders are priviledged in electing auditors. There are no priviledges given to shareholders in the process of profit distribution. GSD Holding holds the entire Group A, B and D shares and it holds Group C shares amounting to TRY58,991.

The Company's and the Consolidated Group Companies' Activities

In the consolidated financial statements, the Company and the subsidiaries that are subject to consolidation are described as "the Group". The subsidiaries that are included in the consolidation as at 31 December 2025, the activity areas and the Group's shares in these subsidiaries are as follows:

Subsidiary	Country of Establishment	Area of Activity	Final Rate%	
			31 December 2025	31 December 2024
Cano Maritime Ltd.	Malta	Denizcilik	100,00	100,00
Hako Maritime Ltd.	Malta	Denizcilik	100,00	100,00
Nehir Maritime Ltd.	Marshall	Denizcilik	100,00	100,00
Gsd Ship Finance B.V.	Hollanda	Finans	-	100,00

Liquidation of the Subsidiary

The liquidation process of our wholly-owned subsidiary, GSD Ship Finance B.V., based in the Netherlands, was completed on October 14, 2025, and the legal entity of the subsidiary ceased to exist as of this date. With the completion of the liquidation, the related subsidiary has been excluded from the scope of consolidation as of October 14, 2025. The profit amount arising from the liquidation has been calculated as the difference between the carrying value of the subsidiary's net assets as of the liquidation date and the net amount obtained from the liquidation, and has been recognized in the consolidated income statement.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 *Principles of financial statement preparation and Declaration of Conformity*

The consolidated financial statements have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") that are set out in article 5 of the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") of the Capital Market Board ("CMB") published in the Official Gazette dated 4 July 2025 and numbered 28676. TFRS includes Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations issued by POA.

It is presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published on July 4, 2024 and the Financial Statement Samples and User Guide published by the CMB.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

2.1.1 *Principles of financial statement preparation and Declaration of Conformity (Continued)*

Approval of financial statements:

Consolidated financial statements were approved by the Company's Board of Directors on 11 March 2026. The Company's General Assembly has the right to change these consolidated financial statements and to request the relevant regulatory institutions to be changed.

2.1.2 Functional and Reporting Currency

The Company's statutory financial statements are prepared in Turkish Lira in accordance with the Turkish Commercial Code ("TCC"), tax legislation the Uniform Chart of Accounts published by the Ministry of Finance and in accordance with the financial reporting format published by the CMB. Subsidiaries residing abroad prepare their accounting records and financial statements in accordance with the principles and rules of the countries where they are established.

The consolidated financial statements are based on the legal records of the Company and its subsidiaries and are.expressed in Turkish Lira ("TRY"), as mentioned above, in accordance with the TFRSs issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) of the Company and its subsidiaries. It has been prepared by subjecting some corrections and reclassifications in order to adequately present its status.

In the preparation of these financial statements, the lower of the book value and the fair value less sales costs for fixed assets held for sale, and historical cost for other statement of financial position items. The functional currency of Cano Maritime Limited, Hako Maritime Limited, Nehir Maritime Limited and GSD Ship Finance companies within the scope of consolidation of the Group is US Dollars. The functional currency of the Company is TRY.

The Group's presentation currency is TRY. Financial statements prepared in US Dollars within the scope of TAS 21 have been converted into TL by the following method:

(a) Assets in the balance sheet have been converted into TRY using the US Dollar foreign exchange buying rate and liabilities have been converted into TRY using the foreign exchange selling rate announced by the Central Bank of the Republic of Turkey on the balance sheet date. The capital account of the company is shown based on the nominal capital amount, all other equity items are kept at their historical Turkish Lira values and all differences are accounted in the foreign currency translation differences account.

(b) The statement of profit or loss and other comprehensive income has been translated into TRY using monthly average exchange rates.

(c) All resulting exchange differences are shown as a separate element of equity under the name of translation difference.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

2.1.3 Preparation of financial statements in hyperinflationary periods

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations implementing Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TMS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting by applying.

KGK made a statement regarding the scope and application of TMS 29 on 23 November 2023. It has been stated that the financial statements of businesses applying Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023, should be presented by adjusting for the effect of inflation in accordance with the relevant accounting principles in TMS 29.

In this context, inflation adjustment was made in accordance with TAS 29 while preparing the Group's consolidated financial statements dated 31 December 2025, 31 December 2024.

Rearrangements made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of December 31, 2025, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Correction coefficient	Three-year cumulative inflation
31.12.2025	3,513.87	1.00000	222%
31.12.2024	2,684.55	1.30892	291%
31.12.2023	1,859.38	1.88981	268%

The outlines of TMS 29 indexing procedures are as follows:

All items, except those shown with current purchasing power as of the balance sheet date, are indexed using the relevant consumer price index coefficients. Amounts from previous years are also indexed in the same way.

Financial statements for previous reporting periods have been adjusted based on the current purchasing power of money at the last balance sheet date. The current period adjustment coefficient has been applied to the previous period financial statements.
Monetary asset and liability items are not subject to indexation because they are expressed in current purchasing power at the balance sheet date. Monetary items are cash and items to be received or paid in cash.

Non-monetary assets and liabilities are restated by reflecting the changes in the general price index between the date of purchase or initial recording and the balance sheet date to the purchase costs and accumulated depreciation amounts. Thus, tangible assets, intangible assets, right-of-use assets and similar assets are indexed based on their purchase values, not exceeding their market values. Depreciations have also been adjusted in a similar manner.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

2.1.3 Preparation of financial statements in hyperinflationary periods (Continued)

The amounts included in shareholders' equity have been adjusted as a result of the application of consumer price indices in the periods when these amounts were added to the company or formed within the company.

All items in the income statement, except for non-monetary items in the balance sheet that have an impact on the income statement, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.

Gain or loss resulting from general inflation on the net monetary position; It is the difference between adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss, calculated on the net monetary position, is included in the net profit.

All items presented in the statement of cash flows are expressed in terms of the current measurement unit at the end of the reporting period and adjusted for inflation. The impact of inflation on cash flows from operating, investing and financing activities is attributed to the relevant item and monetary gain or loss on cash and cash equivalents is presented separately.

"TAS 29 is valid for the Company whose functional currency is TRY. Since the functional currency of the Subsidiaries is the US dollar, TAS 29 is not applied to the subsidiaries."

2.1.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee,
- is exposed, or has rights, to variable returns from its involment with the investee; and,
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumtances indicate that there are changes to one or more of three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficent to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumtances in assessing whether or not the Company's voting rights in an investee sufficent to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders,
- potential voting rights held by the Company, other vote holders or other parties,
- rights arising from other contractual arrangements; and
- additional fact and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Each component of profit or loss and other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this result in non-controlling interests having a deficit balance. The Company has owned 100% share of all subsidiaries and has no non-controlling shares in the consolidated financial statements.

2. BASİS OF PRESENTATİON OF FİNANCİAL STATEMENTS (CONTİNUED)

2.1 Basis of presentation (continued)

2.1.4 Basis of consolidation (continued)

The Company has owned 100% share of all subsidiaries and has no non-controlling shares in the consolidated financial statements.

The consolidated financial statements consist of the financial statements of the Company and its subsidiaries as at 31 December 2025 and were prepared according to the principles below:

i) The statements of financial position and income statements were subjected to consolidation by using full consolidation method, and the registered values of the subsidiaries in the Company books and the equity capitals of the subsidiaries in the financial statements were reciprocally clarified. The consolidated financial statements were cleared of all the balances and transactions that resulted from the transactions between the subsidiaries and the Company and of all kinds of unearned income.

ii) In the preparation of the financial statements of the subsidiaries that are included in the consolidation, the necessary corrections and classifications were applied to the records – which were kept based on historical costs – with regards to conformity to TFRS and to the accounting principles and policies and presentation of the Company.

iii) The operating results of the subsidiaries were included in the consolidation being effective as at the date the control in the aforementioned companies was transferred to the Company.

2.1.5 Comparative information

Consolidated financial statements of the Group have been prepared comparatively with the prior period in order to determine the financial position, performance and trends of the Group's cash flows. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassed and significant changes are disclosed, if necessary.

2.1.6 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position (balance sheet) when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.1.7 Going concern

The Group prepared its consolidated financial statements according to the going concern assumption.

Significant changes in accounting policies are applied retrospectively, and the financial statements of the prior period are restated accordingly. The Group has applied its accounting policies consistently with the previous financial year.

2.2 Changes in accounting policies

Significant changes in accounting policies are applied retrospectively and the financial statements of the previous period are rearranged. The Group applied its accounting policies consistently with the previous fiscal year.

2. BASİS OF PRESENTATİON OF FİNANCİAL STATEMENTS (CONTİNUED)

2.3 Changes in accounting estimates

If the changes in accounting estimates relate to a specific period, they are applied in the period they relate to whereas if the changes are related to future periods, they are applied both in the period the change is made and prospectively in the future periods. There has not been any significant change in the accounting estimates of the Group in the current year. Material accounting errors are adjusted retrospectively and prior periods' consolidated financial statements are restated.

The preparation of financial statements in accordance with the Financial Reporting Legislation requires management to make decisions and make assumptions and decisions that affect the implementation of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The assumptions and the assumptions underlying the estimates are continuously reviewed. Updating in accounting estimates are recognized in the period in which they are updated and in subsequent periods. The main areas where the estimates are used are as follow:

a- Residual Value: The Group management estimates the residual value of the ships based on the industry and past experience and reviews the forecast each period.
b- Useful Lives: The Group management allocates depreciation for ships according to the useful lives determined based on the sector and past experience.

2.4 Changes in Turkish Accounting Standards

a. Standards, amendments, and interpretations applicable as of 31 December 2025

- **Amendments to IAS 21 – Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

b. Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025

- **TFRS 17, "Insurance Contracts"**, is effective for annual reporting periods beginning on or after 1 January 2023. The Standard replaces TFRS 4, which currently permits a wide range of accounting practices. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

  Pursuant to the Communiqué Amending the Communiqué on the Presentation of Financial Statements of Insurance, Reinsurance and Pension Companies, published by the Insurance and Private Pension Regulation and Supervision Agency ("SEDDK") in the Official Gazette dated 15 December 2025, the effective date for the implementation of TFRS 17 has been deferred to 1 January 2027. Accordingly, in its letter dated 7 January 2026 and numbered E-64088382-045.01-39032, addressed to the Association of the Insurance, Reinsurance and Pension Companies of Türkiye, the Public Oversight, Accounting and Auditing Standards Authority ("KGK") stated that the application date of TFRS 17 has been deferred to 1 January 2027 for the separate and consolidated financial statements of banks and holding companies that have subsidiaries and/or associates operating as insurance, reinsurance or pension companies.

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

2. BASİS OF PRESENTATİON OF FİNANCİAL STATEMENTS (CONTİNUED)

2.4 Changes in Turkish Accounting Standards (Continued)

b. Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Continued)

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these examples will accompany the respective IFRS Accounting Standards to which they relate. The examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.4 Changes in Turkish Accounting Standards (Continued)

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027.This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  For the year ending December 2025, disclosures should include:
  - the nature of the changes,
  - the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
  - the planned adoption date, and
  - either:
    - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
    - if that impact is not known or reasonably estimable, a statement to that effect.

  In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

  a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.
  The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

  b. Where appropriate and reliable, consider including quantitative information.
  It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

  c. Consider alignment with other public communications.
  If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

  d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

2. BASİS OF PRESENTATİON OF FİNANCİAL STATEMENTS (CONTINUED)

2.4 Changes in Turkish Accounting Standards (Continued)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;** effective from annual periods beginning on or after 1 January 2027.This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

    - it does not have public accountability; and
    - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures';** with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

    - IFRS 18 Presentation and Disclosure in Financial Statements;
    - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
    - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
    - Lack of Exchangeability (Amendments to IAS 21); and
    - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies

(a) Financial instruments

TFRS 9 regulates the provisions regarding the recognition and measurement of financial assets and financial liabilities. This standard replaces TAS 39 Financial Instruments: Recognition and Measurement.

Classification of financial assets and liabilities

TFRS 9 largely retains the existing provisions in TAS 39 for the classification and measurement of financial liabilities. However, the previous TAS 39 classification categories have been removed for financial assets held to maturity, loans and receivables, and financial assets available for sale.

The application of TFRS 9 did not have a significant impact on the Group's accounting policies regarding its financial liabilities and derivative financial instruments. The impact of TFRS 9 on the classification and measurement of financial assets is given below.

According to TFRS 9, when a financial asset is recognized for the first time; measured at amortized cost; debt instruments measured at fair value ("FVM") through other comprehensive income; Equity instruments measured at fair value through other comprehensive income, or as measured at fair value through profit or loss.

Classification of financial assets within the scope of TFRS 9 is generally based on the business model the entity uses to manage financial assets and the characteristics of the financial asset's contractual cash flows. Within the scope of the standard, the obligation to separate the embedded derivatives from the financial asset has been eliminated, and it should be evaluated how to classify a hybrid contract as a whole.

A financial asset is measured at amortized cost if both of the following conditions are met and it is not classified as measured at fair value through profit or loss:

- Holding the financial asset under a business model aimed at collecting contractual cash flows; and,
- The contractual terms of the financial asset result in cash flows on certain dates that include only payments of principal and interest on the principal balance.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and it is not classified as at fair value through profit or loss:

- Holding the financial asset under a business model aimed at collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset result in cash flows on certain dates that include only payments of principal and interest on the principal balance.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

In the initial recognition of investments in equity instruments not held for trading, an irrevocable choice may be made to present subsequent changes in fair value in other comprehensive income. The choice of this preference can be made on the basis of each investment.
All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These include all derivative financial assets.

At initial recognition of financial assets, a financial asset is irrevocably recognized at fair value through profit or loss, provided that it eliminates or significantly reduces an accounting mismatch that would result from different measurement of financial assets and related gains or losses, can be defined as measured by reflection. In the initial measurement of financial assets other than those at fair value through profit or loss (except for trade receivables that are measured at transaction price at initial recognition and do not have a significant financing component), the transaction costs directly attributable to their acquisition or issuance are added to the fair value.

Impairment of Financial Assets

TFRS 9 replaces the 'incurred loss' model in TAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under TFRS 9, credit losses are recognized earlier than under TAS 39 The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities.

Under TFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument The Group measures loss allowances at an amount equal to lifetime ECLs.

The Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Trade Receivables

The analysis for the TFRS - 9 provisioning calculation model includes the trade receivables. The Group has calculated the ECL's based on the experience of credit losses in the last three years. The Group performed the calculation of ECL separately for each customer. Exposures within each group were segmented based on common credit risk characteristics such as credit risk grade, delinquency status, geographic region, age of relationship.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

Receivables from the finance sector operations

Receivables from the finance sector operations consist of financial lease receivables and the total of minimum.lease payments are carried at net value after the unearned income including the financial lease interest for the subsequent years are deducted from the gross financial lease receivables including interest and capital amounts.

As lease payments are made, the lease amount is deducted from the gross financial lease receivables and the part of the lease payment in the unearned income pertaining to the interest is recognized as financial lease interest income in profit or loss.

Receivables from the finance sector operations and other receivables are recognized in the financial statements over their remaining values after the amount of provision booked for their non-collectible parts are deducted. Provisions is booked over the book value of the receivables which are confirmed to be impaired based on the regular reviewing of the receivables from finance sector operations and other receivables in order to bring them to their collectible values. A receivable which has become doubtful is derecognized after the completion of all legal procedures and calculation of the net loss.

Financial Liabilities

Financial liabilities are measured initially at fair value. Any transaction costs directly attributable to the undertaking of a financial liability are added on the fair value of the financial liability. These financial liabilities are subsequently measured at amortized cost using the effective interest method and differences between initially recognized costs are recognized in profit or loss statement until maturity.

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ("FVTPL") or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

Other financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Common credit risk characteristics such as credit risk grade, delinquency status, geographic region, age of relationship. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Derivative financial instruments

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates.

The significant interest rate risk arises from bank loans. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on the use of financial derivatives consistent with the Group's risk management strategy.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivative financial instruments are measured at fair value after initial recognition. Changes occurred are recognized as mentioned below:

If the financial instrument holds for aiming risk management and does not carry out the necessities of hedge accounting, these financial instruments are classified as held for trading. Thus, differences due to fair value calculations are recognized within gains/losses from derivative financial transactions' account.

All financial assets not classified as measured at amortized for the FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized for the at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

(b) TFRS 16 Leases

TFRS 16 introduced a single lease accounting model for tenants. As a result, the Group, as a lessee, recognized the right-of-use asset representing the right to use the underlying asset and lease liabilities representing the lease payments for which it is obliged to pay rent. Accounting for the lessor is similar to previous accounting policies.

2. BASIS OF PRESENTATİON OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

Lease Definition

While previously decided by the Group at the inception of a contract based on TFRS Interpretation 4 "Determining whether an Agreement includes a lease", the Group now evaluates whether a contract includes a lease on the basis of the new lease definition.

If the right to control the use of an asset defined in accordance with TFRS 16 is transferred for a certain period of time, the contract is a lease or includes a lease.

The group has allocated to each lease and non-lease component, based on its relative stand-alone price, at the reassessment or inception of a contract containing a lease component. However, for properties it rents in, the Group has chosen not to separate non-lease components and to account for non-lease and non-lease components as a single lease component.

As tenant

The Group leases many assets including real estate and land vehicles. As the lessee, the Group has previously classified the lease as operating or financial lease based on an assessment of whether all the risks and benefits arising from ownership of the asset have been transferred. In accordance with TFRS 16, the Group has recognized right-of-use assets and lease payables for most of its leases, in other words, these leases are presented in the statement of financial position. The Group presented its lease obligations as "Borrowings" in the statement of financial position.

The Group recognizes the right-of-use asset and the lease liability in the financial statements at the commencement date of the lease. The right-of-use asset is measured at its initial cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for remeasurement of the lease liability.

The right of use asset was initially measured at cost and after the actual commencement date of the lease, it is measured at its fair value in accordance with the Group's accounting policies. At the actual beginning of the lease, the lease obligation is measured over the present value of the lease payments not paid at that date. Lease payments, if the interest rate implied in the lease can be determined easily, this rate is discounted using the alternative borrowing interest rate of the Group if it cannot be determined easily. Generally, the Group used alternative borrowing rate as the discount rate.

After the commencement date of the lease, the lessee increases the carrying amount of the lease liability to reflect interest on the lease liability and reduces the carrying amount to reflect the lease payments made. The lease liability is remeasured when there is a change in the lease term or a reassessment of the purchase option, a change in the amounts expected to be paid under a residual value guarantee, or a change in the lease payments resulting from a change in an index or rate. The Group has exercised its judgment in determining the lease term for certain lease contracts that include renewal options. The evaluation of whether the Group is reasonably certain to exercise such options affects the lease term and, accordingly, has a significant impact on the amounts recognized as lease liabilities and right of use assets.

2. BASIS OF PRESENTATİON OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

As a landlord

The accounting policies applied by the Group as the lessor are not different from those applied in accordance with TAS 17.

The Group does not need to make any adjustments to TFRS 16 for lease agreements other than lease contracts.

(c) Tangible Assets and Depreciation

Tangible assets acquired prior to 1 January 2025 are carried with restated cost for the effects of inflation as at 31 December 2024 less accumulated depreciation and any accumulated impairment losses. Tangible assets acquired after 31 December 2024 are carried at cost less accumulated depreciation and any accumulated impairment losses

Subsequent costs

Subsequent costs, such as repairs and maintenance or part replacement of tangible assets, are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits with the item will flow to the company. All other costs are charged to the statements of profit or loss during the financial year in which they are incurred.

Depreciation

Depreciation for tangible assets is provided on a straight-line basis over their estimated useful lives. Depreciation is provided for leasehold improvements on a straight-line basis over the related lease period. Depreciation corresponding to the period is calculated by dividing costs incurred for tangible assets after deducting the salvage value by the asset's useful life. Salvage value represents value of the related tangible asset at the end of its useful life.

The Group management makes important assumptions about determination of ships' useful lives in direction of technical team experiences. Besides, market data is used for determination of salvage value.

Upon the purchase of a ship, parts of the ship that need to be replaced during the next dry-dock are identified and their costs are capitalized and depreciated until the next estimated dry-dock date. When a significant replacement cost occurs prior to the expiry of the depreciation period, the remaining costs of the previous dry-dock are expensed immediately.

Repair and maintenance costs are recognized in the financial statements in the period in which they are incurred. Significantly, the renewal or replacement cost is included in the carrying amount of the asset if the future economic benefits exceed the standard performance of the asset. Major renewal is depreciated over the remaining useful life of the asset.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

Depreciation (Continued)

The estimated useful lives for the current and comparative periods are as follows:

	Süre (Years)
Ships	18
Dry-dock	5
Machinery and equipment	3-4
Vehicles	5
Furniture and fixtures	4-5

Gains or losses on disposals of tangible and intangible assets are classified under "other operating income" and"other operating expense" accounts, respectively.

Impairment of Assets

For assets that are subject to amortization, impairment test is applied if there is a situation or events in which it is not possible to recover the book value. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount.

For the purposes of assessing impairment, assets are grouped at the lowest level of separately identifiable cash flows (cash-generating units). Tangible assets are reviewed for possible reversal of impairment at each reporting date.

(d) Assets held for sale

Non-current assets or asset groups that meet the criteria of asset held for sale are measured at the lower of its carrying amount and fair value less cost to sell. These assets are not depreciated..

(e) Share capital increases

Share capital increased pro-rata to existing shareholders is accounted for at par value as approved by the Board of Directors.

(f) Provision for employee severance payments

In accordance with the existing social legislation in Turkey, the Group is required to make certain lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of an agreed formula, are subject to certain upper limits and are recognized in the accompanying financial statements as accrued. Since there is no funding requirement in Turkey, no funds were created for these benefit plans.

Costs of employees' services in the current or prior periods are calculated by annual liability method in the framework of defined benefit plans. Even though the Employee Benefits (TAS 19) standard was published on the official gazette on 12 March 2013, no. 28585, states recognizing actuarial gain/(loss) under equity, the Group recognized actuarial gain/(loss) under profit and loss and other comprehensive income since the amount is immaterial.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

The reserve has been calculated by estimating the present value of the future obligation of the Group that may arise from the retirement of the employees in accordance with TAS 19.

	31 December 2025	31 December 2024
Net discount rate	28.89%	29.32%
Expected rate of salary / limit increase	23.95%	24.96%
Turnover rate to estimate the probability of retirement	100.00%	100.00%

The basic assumption is that the ceiling liability determined for each year of service will increase in proportion to inflation. The discount rate applied represents the expected long-term interest rate. The Group's severance pay liability is calculated based on the severance pay ceiling of TRY 64,948.77 as of January 1, 2025. (31 December 2024: 46,665.43 TRY).

(g) Provisions, contingent assets and liabilities

As specified in TAS 37, provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If these criteria are not occurred the Group discloses the related issues in the explanatory notes related to the financial statements. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. Contingent assets are not recognized unless they are realized and are only disclosed in the notes.

(h) Recognition of Revenue and Expenses

General model for accounting of revenue

In accordance with TFRS 15, a five-step model is followed in recognizing revenue for all contacts with customers.

Step 1: Identify the contract

A contract with a customer is in the scope of the new standard when the contract is legally enforceable and certain criteria are met. If the criteria are not met, then the contract does not exist for purposes of applying the general model of the new standard, and any consideration received from the customer is generally recognized as a deposit (liability). Contracts entered into at or near the same time with the same customer (or a related party of the customer) are combined and treated as a single contract when certain criteria are met.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

Step 2: Identify the performance obligations

The Group defines the "performance obligations" as a unit of account for revenue recognition. The company assesses the goods or services it has committed in a contract with the customer and determines each commitment to the customer as one of the performance obligations as a performance obligation:

(a) good or service (or a bundle of goods or services) that is distinct; or
(b) series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

An entity may define a contract or a service separately from other contractual obligations and define it as a different commodity or service if the customer makes use of such goods or services alone or in combination with other resources available for use. A single contract may contain promises to deliver to the customer more than one good or service. At contract inception, an entity evaluates the promised goods or services to determine which goods or services (or bundle of goods or services) are distinct and therefore constitute performance obligations.

Step 3: Determine the transaction price

When determining the transaction price, an entity assumes that the goods or services will be transferred to the customer based on the terms of the existing contract. In determining the transaction price, an entity considers variables considerations and significant financing components.

Significant financing component

To estimate the transaction price in a contract, the Group adjusts the promised amount of consideration to reflect the time value of money if the contract contains a significant financing component. Significant financing component exists if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. The Group does not have a sales transaction with a significant financing components.

Variable consideration

The Group identifies items such as price concessions, incentives, performance bonuses, completion bonuses, price adjustment clauses, penalties, discounts, credits, or similar items may result in variable consideration if there is any in a customer contract.

Step 4: Allocate the transaction price

The transaction price is allocated to each performance obligation – generally each distinct good or service – to depict the amount of consideration to which an entity expects to be entitled in exchange for transferring the promised goods or services to the customer.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

Step 5: Recognize revenue

Group recognizes revenue over time when one of the following criteria's are met:

- Customer simultaneously receives and consumes the benefits as the entity performs, or
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

For each performance obligation satisfied over time, the Group selects a single measure of progress that represents transfer of control of the services to the customer. The Company uses a method that reliably measures work performed. The Group uses costs incurred to measure progress toward completion of the project using the input method and units transferred to measure progress toward completion of the project using the output method. If a performance obligation is not satisfied over time, then the Group recognizes revenue when it transfers control of the service to the customer.

Contract changes

If the Group commits to providing an additional service, it accepts the contract modification as a separate contract. In case of termination of the existing contract and creation of a new contract, the relevant changes are accounted for if the services provided are different.

If the modification to the contract does not create separate services, the entity accounts for combining the additional services with the original contract as if they were part of the original contract. The details of the significant accounting policies for the Group's various services and revenue recognition methods are given below:

(i) Marine sector revenues and expenses

Marine sector revenues and expenses are recognized on accrual basis. The rent revenue is earned by leasing the vessels within time charter. Rental incomes are collected at the beginning of the agreement for each 15 day periods within the scope of agreement

(ii) Interest income and other income from finance sector activities

Interest income and other income from finance sector activities are recognized on accrual basis using the effective interest method.

(iii) Dividend Income

Dividend income is recognized in profit or loss in the period they are declared..

(iv) Other Income / Expense

Other income and expenses are recognized on accrual basis.

(v) Financial Income / Expense

Financial income and expenses are recognized on accrual basis by using the effective interest rate method over the period.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

(i) Taxes on income

Income taxes include current period income tax liabilities and deferred tax liabilities. Current tax payable includes adjustments related to tax on the taxable profit for the reporting period and the end of the tax liability is calculated using the prevailing tax rates and tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date and tax effect of fair value change of financial assets available for sale is recognized in equity. A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

(j) Related Parties

For the purpose of these consolidated financial statements, shareholders and associated companies and other companies within the GSD Holding A.Ş. group, key management personnel and Board members, in each case together with their families and companies controlled by/or affiliated with them, are considered and referred to as related parties. Transactions with related parties are priced according to market conditions. Related party, is an individual or entity related to the entity preparing the financial statements ('reporting entity').

(1) A person or a close member of that person's family is related to a reporting entity if that person

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(2) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)

- (i) The entity and the company are members of the same group
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between related parties
Regardless of whether a price is charged.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

(k) Earning/Loss per share

Earnings per share is calculated by dividing the net income by the weighted average number of common stock shares.

The weighted average number of shares is the number calculated by multiplying and aggregating the number of ordinary shares outstanding at the beginning of the period and the number of shares withdrawn or issued during the period by a time-weighting factor. A time-weighting factor is the rate of the number of the days for which a specific number of shares have been outstanding to the total number of days in the period.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

(l) Borrowing costs

Investment in a tangible asset that can not be associated with all borrowing costs are recognized in profit or loss in the period they occur. Investment in a tangible asset that can be associated with all borrowing costs are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale in accordance with 'TAS 23 Borrowing Costs'.

(m) Events After the Reporting Period

Events after the reporting period refer to events that in favor or against to company and occur between the end of the reporting period and the balance sheet's date of authorization for the publication. In accordance with TAS 10. "Events after the reporting period", as at ending reporting period, in terms of occurring new evidences about related events or in terms of occurring related events after reporting period and if these events require correction of financial statements, the Group adjusts consolidated financial statements in accordance with new state. If related events do not require correction of consolidated financial statements, the Group explains related matters in footnotes.

(n) Segment Reporting

A reportable business segment is the segment where the Group is engaged in business activities where it can generate revenue and spend it, the operating results are regularly reviewed by the Management in order to make decisions regarding the resources to be allocated to the department and to evaluate the performance of the department, and there is separate financial information about it. Due to the fact that the Group does not have any significant activity other than shipping activities, there is no reporting according to the departments.

(o) Statement of Cash Flow

The Group prepares statement of cash flows to inform users of the financial statements about changes in net assets, financial structure and the amount and timing of cash flows' guidance ability in terms of changing circumstances.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities. Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments). Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Cash and cash equivalents represent cash in hand, deposits in banks, and short-term high liquid investments with not having depreciation risk.

As at 31 December 2025 and 2024, cash and cash equivalents details are as follows except the interest income accruals and blocked amounts presented in the statement of cash flows:

	31 December 2025	31 December 2024
Cash	113	32
Banks	1,187,243	906,281
Total	**1,187,356**	**906,313**

(p) Foreign currency transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Group companies operating in the non-finance sectors, have been accounted for under "other operating income/expenses" whereas foreign exchange gains and losses resulting from the translation of other monetary assets and liabilities denominated in foreign currencies have been accounted for under "financial income/expenses" in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Financial statements of foreign subsidiaries

The assets and liabilities, presented in the financial statements of the foreign subsidiaries prepared in accordance with the Group's accounting policies, are translated into TL at the exchange rate at the date of the balance sheet whereas income and expenses are translated at the average exchange rates for the respective periods. Exchange differences resulting from using the exchange rates at the balance sheet date and the average exchange rates are recognised in the currency translation differences under the equity.recognised in the currency translation differences under the equity.

Currency translation differences are recognized in other comprehensive income and shown in the foreign currency translation reserve under equity. In the event that control, significant influence or joint control is lost as a result of the sale of a foreign operation, the accumulated amount in the foreign currency translation differences reserve related to that foreign operation is reclassified to profit or loss as part of profit or loss on the sale.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

The "TCMB Foreign Exchange Buying" rate information used by the Company as of December 31, 2025 and December 31, 2024 is as follows:

	31 December 2025	31 December 2024
USD	42.8457	35.2803
EUR	50.2859	36.7362

(r) Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of inventories is determined on the weighted average basis for each purchase. The Group's inventories consist of ship oil and fuel remaining at the end of time charter. Costs of inventories comprise purchase cost and those overheads that have been incurred in bringing the inventories to their present location and condition.

3. CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 31 December 2024, cash and cash equivalents are as follows;

	31 December 2025	31 December 2024
Banks	1,322,535	1,076,050
Demand deposit	*32,983*	*64,759*
Time deposit(*)	*1,289,552*	*1,011,291*
Cash on hands	113	32
Total cash and cash equivalents included in the balance sheet	**1,322,648**	**1,076,082**
Accrued interest income on cash and cash equivalents	(6,755)	(31,232)
Blocked deposits*(**)*	(128,537)	(138,537)
Total cash and cash equivalents included in the cash flow	**1,187,356**	**906,313**

(*) The total amount of time deposits is) TRY 1,156,451 and it consist of time deposits up to 1 month.
(**) The deposit of TRY128,537 is the amount given by Hako Nehir Maritime Limited against the loan received by from GSD Bank. HakoMaritime Limited.

Time deposits consist of bank placements denominated in US Dollars, and as of December 31, 2025, the interest rates applied to these US Dollar deposits range between 4% and 6%. There are no Turkish Lira deposits.
(As of December 31, 2024: interest rates applied to US Dollar deposits ranged between 4.12% and 6.90%, while interest rates on Turkish Lira deposits ranged between 44.50% and 49.25%).

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As of 31 December 2025 and 31 December 2024, financial assets at fair value through profit or loss are as follows:

	31 December 2025	31 December 2024
Investment Fund(*)	-	2,209
	-	**2,209**

(*) It is the TRY equivalent amount of investment funds owned by GSD Denizcilik, valued according to market prices.

5. INVESTMENTS IN SUBSIDIARIES, BUSINESS PARTNERSHIPS AND SUBSIDIARIES

Investments in subsidiaries, business partnerships and subsidiaries

As at 31 December 2025 and 31 December 2024, investments in subsidiaries, business partnerships and subsidiaries consist of unlisted equity investments. As at 31 December 2025 and 31 December 2024, the details of investments in subsidiaries, business partnerships and subsidiaries are as follows:

	31 December 2025		31 December 2024	
	% of shares	Carrying value	% of shares	Carrying value
Not Listed				
GSD Faktoring A.Ş.	1.98	43,126	1.98	43,126
Total		**43,126**		**43,126**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

6. RELATED PARTY DISCLOSURES

A company is defined as a related party of the Company, if one of the companies has control power on the other company or has a significant impact on financial and administrative decisions of the other company. The Company is ultimately controlled by GSD Holding that owns the 68.99% (31 December 2024: 68%) of its shares and that is the principal shareholder of the Company. The ultimate parent of the Company is GSD Holding and in the accompanying financial statements GSD Holding and its related companies are disclosed as related.

(a) Banks

	31 December 2025	December 2024
Deposit at banks	163,155	184,864
GSD Yatırım Bankası A.Ş.	*163,155*	*184,864*
Lease liabilities	1,951	1,915
M. Turgut Yılmaz	*1,951*	*1,915*
Total	**165,106**	**186,779**

As at 31 December 2025 and 31 December 2024, other receivables due to related parties are as follows:

	31 December 2025	31 December 2024
Dodo Maritime Limited	999	402
Deniz Maritime Limited	514	500
Mila Maritime Limited	490	461
Nejat Maritime Limited	473	514
Lena Maritime Limited	470	480
Selim Maritime Limited	466	-
Güzide Maritime Limited	374	41
Neco Maritime Limited	241	444
Gsd Shipping B.V	45	-
Zeyno Maritime Limited	-	242
Total	**4,072**	**3,084**

Other receivables from related parties consist of the receivables arising from the services rendered by the Group to maritime companies that are not in the scope of consolidation.

As at 31 December 2025 and 31 December 2024, trade payables due to related parties are as follows:

	31 December 2025	31 December 2024
GSD Holding A.Ş.	229	255
Hako Maritime Limited	-	577
Cano Maritime Limited	-	551
Toplam	**229**	**1,383**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

6. RELATED PARTY DISCLOSURES (Continued)

(b) Related party disclosures

Transactions with related parties as at 31 December 2025 and 31 December 2024 are as follows

Group Companies of the Parent Company	31 December 2025	31 December 2024
GSD Yatırım Bankası A.Ş. Interest income	6,178	18,525
Deniz Maritime Ltd Commercial management commission	6,158	3,644
Mila Maritime Ltd Commercial management commission	5,570	6,826
Lena Maritime Ltd Commercial management commission	5,511	6,101
Nejat Maritime Ltd Commercial management commission	5,475	6,635
Selim Maritime Ltd Commercial management commission	5,277	-
Dodo Maritime Ltd Commercial management commission	5,457	6,393
Neco Maritime Ltd Commercial management commission	3,615	5,411
GSD Shipping BV	1,279	-
Zeyno Maritime Ltd Commercial management commission	-	5,634
GSD Holding A.Ş. Guaranty expense	(5,719)	(1,128)
M. Turgut Yılmaz Office lease depreciation expense within the scope of TFRS16	(2,731)	(4,165)
GSD Holding A.Ş. shares paid	(2,040)	(2,279)
GSD Yatırım Bankası shares paid	(1,520)	(1,113)
M. Turgut Yılmaz Office rental interest expense within the scope of TFRS16	(366)	(351)
Total	**32,144**	**50,133**

(c) Derivative financial transactions

As at 31 December 2025, the Group does not have any derivative transactions with related parties (31 December 2024: None).

(d) Key management benefits

Total benefit of key management for the period ended 31 December 2025 is TRY 25,630 (31 December 2024: TRY 23,304).

(e) Other related party transactions

As of 31 December 2025, GSD Denizcilik has given a surety of TRY 1,623,597 to credit institutions as collateral for the Group's outstanding credit limits, and GSD Holding has given a surety of TRY 2,704,635 to Laurel World Maritime S.A. (31 December 2024: GSD Holding has given a surety of TRY 998,757 to credit institutions and TRY 1,403,848 to Laurel World Maritime S.A.; GSD Denizcilik has not given any surety).

(f) İlişkili taraflarla olan bakiye ve işlemler

	31 December 2025	31 December 2024
Loans used from GSD Yatırım Bankası A.Ş.	133,911	144,330
Period-end provision amount	**133,911**	**144,330**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

7. TRADE RECEIVABLES AND PAYABLES

7.1 Trade receivables

As at 31 December 2025 and 31 December 2024, details of trade receivables are as follows:

	31 December 2025	31 December 2024
Trade receivables from marine activities	4,072	3,084
Doubtful trade receivables	1,980	2,590
Provision for doubtful trade receivables	(1,980)	(2,590)
Total	**4,072**	**3,084**

As at 31 December 2025 and 31 December 2024, movements in the provision for doubtful trade receivables:

	31 December 2025	31 December 2024
Provision at the beginning of the year	2,590	3,742
Monetary loss profit	(610)	(1,152)
Provision at the end of period	**1,980**	**2,590**

7.2 Trade payables

As at 31 December 2025 and 31 December 2024, details of trade payables are as follows:

	31 December 2025	31 December 2024
Trade payables from marine activities	9,118	37,538
Seller	738	560
Trade payables to related parties	229	255
Trade payables from VAT refund receivables	78	102
	10,163	**38,455**

8. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR ACTIVITIES

8.1 Receivables from finance sector activities

As at 31 December 2025 and 31 December 2024, details of short-term receivables from finance sector operations are as follows:

	31 December 2025	31 December 2024
Finance lease receivables (net)	67	67
Total	**67**	**67**

The Group does not have long-term receivables from finance sector operations as at 31 December 2025 (31 December 2024: None). The Group's credit, liquidity and market risk exposures resulting from financial sector receivables are disclosed in Note 34.

As at 31 December 2024 and 31 December 2022, details of finance lease receivables are as follows;

	31 December 2025	31 December 2024
Finance lease receivables, not due	80	84
Unearned interest income (-)	(13)	(17)
Short-term finance lease receivables, net	**67**	**67**
Total finance lease receivables, net	**67**	**67**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

8. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR ACTIVITIES (Continued)

8.1 Receivables from finance sector activities (Continued)

8.1.1 Doubtful receivables

Until June 16, 2011, GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. continued its financial leasing activities, which are subject to the supervision of the BRSA, under the title of Tekstil Finansal Kiralama A.Ş. The company terminated and changed its financial leasing activities on 16 June 2011, and continues its maritime activities except for the financial leasing written in its main contract. Pursuant to the permission specified in the BRSA's letter dated 07 January 2022 and numbered E-125090171- 110.02.02-37636, the "Doubtful Trade Receivables" in the Portfolio, on February 25, 2022, together with all their interests, other accessories and guarantees, were assigned and transferred to Denge Varlık Yönetim AŞ for a price of TRY 186 within the framework of Article 183 of the Code of Obligations and the terms and conditions set out in the contract.

The movement of the provisions which are booked for doubtful receivables does not exist.

8.2 Payables from Financial Sector Activities

As at 31 December 2025 and 31 December 2024, details of payables from finance sector operations are as follows:

	31 December 2025	31 December 2024
Advances received	266	275
Total	**266**	**275**

9. OTHER PAYABLES

9.1 Other Receivables

As of December 31, 2025, other receivables amount to 191 TRY (December 31, 2024: None).

9.2 Other Payables

As at 31 December 2025 and 31 December 2024, details of other receivables are as follows:

	31December2025	31December 2024
Other tax payables	945	893
Social security premium payables	474	459
Other payables to related parties	-	1,128
Other payables (*)	5,789	55
Total	**7,208**	**2,535**

(*) *TRY 5,556 of the other payables consists of unpaid tax liabilities belonging to GSD Ship Finance B.V., which has been liquidated.*

10. INVENTORİES

	31 December2025	31 December2024
Lubricating oil and marine fuel	30,201	6,628
Total	**30,201**	**6,628**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

11. PREPAID EXPENSES

As of December 31, 2025 and December 31, 2024, the details of prepaid expenses classified in current assets are as follows:

	31 December 2025	**31 December 2024**
Prepaid loan commission expenses	10,782	3,246
Insurance expenses (Current asset)	5,563	6,560
Prepaid miscellaneous expenses	970	529
Insurance expenses (Non-current asset)	562	336
Ship annual tonnage tax expenses	115	-
Ship annual registration fee expenses	34	-
	18,026	**10,671**

12. CURRENT INCOME TAX ASSETS

As at 31 December 2025, the current income tax assets amounting to TRY 225 consist of tax deductions from interest income derived from bank deposits which are not yet deducted. (31 December 2024: TRY 626)

13. ASSETS HELD FOR SALE

As at 31 December 2025, assets held for sale amounting to TRY 2,323 comprised of a land which were acquired from certain customers in exchange for finance lease receivables. (31 December 2024: TRY 2,323).

14. TANGIBLE ASSETS

Estimates and assumptions used in the preparation of the consolidated financial statements have been reviewed. In this context, the possible impairment effects that may occur in the consolidated financial statements dated 31 December 2025 have been evaluated and the carriage has continued with its recorded values.

In June 2025, refinancing was secured through revised agreements with Nexent (Credit Europe) Bank, which will expire in 2030. Additionally, under a contract signed with DHB in August 2025, ship mortgages were granted to banks due to additional financing that will mature in 2033. As of December 31, 2025, the amount is 1,623,597 TRY.

On 21 November 2025, a sales agreement was signed by our Malta-based subsidiary Hako Maritime Limited regarding the sale of the dry cargo vessel named "Hako".

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

14. TANGI0BLE ASSETS (CONTINUED)

For the accounting period ending on 31 December 2025, the movements of property, plant and equipment are as follows

	1 January 2025	Additions	Disposals	Currency translation differences	31 December 2025
Cost					
Ships	3,557,786	-	-	(256,508)	3,301,278
Drydock	227,498	-	-	(16,423)	211,075
Construction on Progress *	358,049	255,947	-	(17,409)	596,587
Vehicles	9,400	7,248	-	-	16,648
Furniture and fixtures	26,359	389	-	-	26,748
Total	**4,179,092**	**263,584**	**-**	**(290,340)**	**4,152,336**

	1 January 2025	Current year charge	Disposals	Currency translation differences	31 December 2025
Accumulated depreciation					
Ships	1,148,739	93,053	-	(74,598)	1,167,194
Drydock	138,649	33,142	-	(7,146)	164,645
Vehicles	2,899	2,435	-	-	5,334
Furniture and fixtures	25,532	308	-	-	25,840
Total	**1,315,819**	**128,938**	**-**	**(81,744)**	**1,363,013**
Net book value	**2,863,273**				**2,789,323**

Movement of tangible assets for the year ended 31 December 2024 are as follows;

	1 January 2024	Additions	Disposals	Currency translation differences	31 December 2024
Cost					
Ships	4,284,036	-	-	(726,250)	3,557,786
Drydock	188,058	-	-	39,440	227,498
Construction on Progress *	-	335,590	-	22,459	358,049
Vehicles	7,453	7,068	(5,121)	-	9,400
Furniture and fixtures	26,575	89	(305)	-	26,359
Total	**4,506,122**	**342,747**	**(5,426)**	**(664,351)**	**4,179,092**

	1 January 2024	Current year charge	Disposals	Currency translation differences	31 December 2024
Accumulated depreciation					
Ships	1,249,912	111,524	-	(212,697)	1,148,739
Drydock	120,278	38,807	-	(20,436)	138,649
Vehicles	3,889	1,796	(2,786)	-	2,899
Furniture and fixtures	25,474	363	(305)	-	25,532
Total	**1,399,553**	**152,490**	**(3,091)**	**(233,133)**	**1,315,819**
Net book value	**3,106,569**				**2,863,273**

* As of the reporting period, these are the costs incurred under the dry cargo vessel purchase agreements signed for Hako Maritime Ltd. on July 30, 2024, with delivery scheduled for 2028, and for Cano Maritime Ltd. on September 1, 2025, with delivery scheduled for 2029.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

15. RIGHT OF USE ASSETS

As at 31 December 2025 details of right of use assets are as follows:

	1 January 2025	Additions	Disposals	Currency translation differences	31 December 2025
Cost					
Buildings	3,434	3,444	(3,434)	-	3,444
Vehicles	3,769	-	(3,769)	-	-
Total	**7,203**	**3,444**	**(7,203)**	**-**	**3,444**

	1 January 2025	Current year charge	Disposals	Currency translation differences	31 December 2025
Accumulated depreciation					
Buildings	1,093	3,776	(3,434)	-	1,435
Vehicles	3,266	503	(3,769)	-	-
	4,359	**4,279**	**(7,203)**	**-**	**1,435**
Net book value	**2,844**				**2,009**

	1 January 2024	Current year charge	Disposals	Currency translation differences	31 December 2024
Cost					
Buildings	18,609	3,434	(18,609)	-	3,434
Vehicles	7,888	-	(4,119)	-	3,769
Total	**26,497**	**3,434**	**(22,728)**	**-**	**7,203**

	1 January 2024	Current year charge	Disposals	Currency translation differences	31 December 2024
Accumulated depreciation					
Buildings	15,537	4,165	(18,609)	-	1,093
Vehicles	6,161	1,224	(4,119)	-	3,266
	21,698	**5,389**	**(22,728)**	**-**	**4,359**
Net book value	**4,799**				**2,844**

16. INTANGIBLE ASSETS

As at 31 December 2025 and 31 December 2024, details of intangible assets of the Group are as follows

	31 December 2025	31 December 2024
Net book value at the beginning of the period	119	165
Current period depreciation	(25)	(46)
Net book value	**94**	**119**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) as of December 31, 2025.)

17. FINANCIAL LIABILITIES

17.1 Borrowing costs

As of December 31, 2025, borrowing costs amounting to TRY 23,894 have been incurred in the Group’s consolidated financial statements in relation to the construction of two dry cargo vessels, each with a capacity of 64,000 DWT, being built by its wholly owned subsidiaries, Hako Maritime Limited and Cano Maritime Limited, both based in Malta. The entire amount has been capitalized. In accordance with TAS 23 Borrowing Costs, this amount will continue to be capitalized as part of the cost of the vessels under investments in progress in the statements of financial position of Hako Maritime and Cano Maritime Limited until the delivery dates of the vessels. Following delivery, the vessels will be reclassified under property, plant and equipment and monitored under the vessels account.

17.2 Bank borrowings

As of 31 December 2025, and 31 December 2024, borrowing consist of loan payables and lease transactions. The details of loan debts and debts from lease transactions are as follows:

		31 December 2025			31 December 2024		
	Currency	Original amount	Carrying amount	Interest rate %	Original amount	Carrying amount	Interest rate %
Fixed interest	USD	3,125	133,911	%7.0	3,125	144,330	7.0%
Short-term borrowings		**3,125**	**133,911**		**3,125**	**144,330**	
Floating interest	USD	3,065	131,327	6,76% 6,91%	3,209	148,171	8.70% 7.69%
Short-term portion of long-term bank borrowings		**3,065**	**131,327**		**3,209**	**148,171**	
Fixed interest	USD	-	-	-	-	-	-
Floating interest	USD	26,060	1,116,559	6,76% 6,91%	16,240	749,950	8,70% 7,69%
Long-term portion of long-term bank borrowings		**26,060**	**1,116,559**		**16,240**	**749,950**	
Total long-term borrowings			**1,247,886**			**898,121**	
Total			**1,381,797**			**1,042,451**	

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

17. FINANCIAL LIABILITIES (Continued)

17.2 Bank borrowings (Continued)

The Group's credit, liquidity and market risk exposures resulting from its financial liabilities are disclosed in Note 34.

Repayment schedule of the borrowings that are originally medium term and long-term loans are as follows:

	31 December 2025		31 December 2024	
	Fixed interest	Floating interest	Fixed interest	Floating interest
Up to 1 year	133,911	131,327	144,330	148,171
Up to 2 years	-	105,400	-	749,950
Up to 3 years	-	105,400	-	-
Up to 4 years	-	126,823	-	-
Up to 5 years	-	329,055	-	-
More than 5 years	-	449,881	-	-
Total	**133,911**	**1,247,886**	**144,330**	**898,121**

The Group's loan movement schedule as of December 31, 2025, and December 31, 2024, is presented below.

The changes shown in the table include cash inflows and outflows, as well as exchange differences, accrued interest, and other non-cash movements.

	1 January 2025	Cash Inflows	Cash Outflows	Interest Expense	Interest Paid	Currency Translation	Monetary Gain / (loss)	31 December 2025
Cano Maritime	424,101	371,258	(375,719)	27,212	(28,021)	69,806	(100,092)	388,545
Hako Maritime	474,022	527,577	(969,396)	32,497	(35,525)	82,700	(111,875)	-
Nehir Maritime	144,328	790,121	-	30,367	(8,317)	70,816	(34,063)	993,252
Total	**1,042,451**	**1,688,956**	**(1,345,115)**	**90,076**	**(71,863)**	**223,322**	**(246,030)**	**1,381,797**

	1 January 2024	Cash Inflows	Cash Outflows	Interest Expense	Interest Paid	Currency Translation	Monetary Gain / (loss)	31 December 2024
Cano Maritime	302,713	194,086	(51,915)	28,235	(26,402)	56,376	(78,992)	424,101
Hako Maritime	365,343	194,086	(57,185)	32,912	(31,154)	65,358	(95,338)	474,022
Nehir Maritime	157,416	122,201	(122,201)	9,268	(4,451)	23,174	(41,079)	144,328
Total	**825,472**	**510,373**	**(231,301)**	**70,415**	**(62,007)**	**144,908**	**(215,409)**	**1,042,451**

The Group is subject to certain financial ratio covenants under its borrowings, with which it is in compliance.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

18. COMMITMENTS

18.1 Guarantees given

The Guarantees, Pledges and Mortgages ("GPMs") that the Company gave as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025			31 December 2024		
GPMs given by the Company	**Total TRY Equivalent**	**TRY**	**USD (TRY Equivalent)**	**Total TRY Equivalent**	**TRY**	**USD (TRY Equivalent)**
A. Total Amount of GPMs that were Given on Behalf of Its Own Legal Entity	**1,623,597**	**-**	**1,623,597**	**998,757**	**-**	**998,757**
1. Letters of guarantee that were given by the Group bank as cash collateral surety	-	-	-	-	-	-
2. Letters of guarantee that were given by the non-group bank as cash collateral surety	-	-	-	-	-	-
3. Cash and bank deposit as collateral	-	-	-	-	-	-
4. Tangible asset mortgage given as cash collateral surety (*)	1,623,597	-	1,623,597	998,757	-	998,757
5. Participation share given as cash collateral surety	-	-	-	-	-	-
B. Total Amount of GPMs that was Given in Favor of the Partnerships that were Included in the Scope of Full Consolidation	**1,752,134**	**-**	**1,752,134**	**138,537**	**-**	**138,537**
1. Bails given as cash collateral surety (**)	1,623,597	-	1,623,597	-	-	-
2. Tangible asset mortgage given as cash collateral surety	-	-	-	-	-	-
3. Bank deposit pledge given as cash collateral	128,537	-	128,537	138,537	-	138,537
C. Total Amount of GPMs that Other Third Parties give With The Purpose of Assuring Debts for Conducting Ordinary Commercial Activities	**-**	**-**	**-**	**-**	**-**	**-**
D. GPMs that were Given the Scope of the Article 12/2 of the Corporate Governance Communiqué	**-**	**-**	**-**	**-**	**-**	**-**
E. Total Amount of the Other GPMs Given	**-**	**-**	**-**	**-**	**-**	**-**
i.Total Amount of GPMs that were Given In Favor of the ultimate shareholder	-	-	-	-	-	-
ii. Total Amount of GPMs that were Given In Favor of Other Group Companies that are not Included in the Scope of Articles B and C (**)	-	-		-	-	-
iii. Total Amount of GPMs that were Given In Favor of the Third Parties that are not Included in the Scope of Article C	-	-	-	-	-	-
Total	**3,375,731**	**TRY**	**3,375,731**	**1,137,294**	**TRY**	**1,137,294**

(*) *(*) In June 2025, financing was secured through revised agreements with Nexent Bank N.V. (Credit Europe Bank N.V.), set to mature in 2030. Additionally, under an agreement signed with DHB in August 2025, additional financing was obtained with a maturity date in 2033. As a result of these financings, mortgages were established on the vessels in favor of Nexent Bank N.V. and DHB. As of December 31, 2025, the outstanding amount is 1,623,597 TRY.*

(**) *Hako Maritime Limited has pledged the credit of Nehir Maritime Limited, which is within the scope of consolidation, to GSD Yatırım Bankası A.Ş.*

As of December 31, 2025, the ratio of the total guarantees, pledges, mortgages, and sureties provided by our Company within the framework of Capital Markets Board (SPK) regulations to the total assets disclosed in the most recent publicly announced balance sheet was 38.48% (December 31, 2024: 0%).

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

18. COMMITMENTS (CONTINUED)

As of December 31, 2025, the ratio of the "Total Other Given TRIKs" provided by the Company to the Company's equity is 0% (December 31, 2024: 0%).

18.2 Guarantees Taken

As at 31 December 2025 and 31 December 2024, the details of the guarantees that were obtained in return for the Company's receivables from finance sector activities are as follows:

	31 December 2025	31 December 2024
Mortgages	3,721	4,871
	3,721	**4,871**

18.3 Other

As at 31 December 2025, GSD Denizcilik has provided surety amounting to TRY 1,623,597 to credit institutions as a guarantee against its open lines of credit (31 December 2024: None).

19. EMPLOYEE BENEFIT OBLIGATIONS

As of December 31, 2025 and December 31, 2024, there is no liability for employee benefits.

20. DEFERRED INCOME

As of 31 December 2024, the amount of deferred income amounting to TRY 32,577 stems from early collection of monthly rents of ships (31 December 2024: TRY 11,833).

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

21. PROVISION FOR EMPLOYEE BENEFITS

21.1 Provision for short-term employee benefits

As of 31 December 2025, and 31 December 2024, details of provision for short-term employee benefits are as follows:

	31 December 2025	**31 December 2024**
Employee bonus provision	2,381	2,268
	2,381	**2,268**

As of 31 December 2025, and 31 December 2024, the movement of employee bonus provision is as follows:

	31 December 2025	**31 December 2024**
Balance at the beginning of the year	2,268	1,657
Amount paid in the current period	(1,733)	(1,147)
Monetary gains/(losses)	(535)	(510)
Provision amount set aside in the current period	2,381	2,268
Balance at the end of the period	**2,381**	**2,268**

21.2 Provision for long-term employee benefits

As of 31 December 2025 and 31 December 2024, details of provision for long-term employee benefits are as follows;

	31 December 2025	**31 December 2024**
Provision for employee benefits		
Employee termination benefit provision	1,454	1,014
Unused vacation provision	788	482
Total	**2,242**	**1,496**

Employee termination benefit provision

In accordance with the provisions of the Labor Law in force, employees whose employment contracts have been terminated in such a way that they are entitled to severance pay are obliged to pay the legal severance pay to which they are entitled. The compensation to be paid is one month's salary for each year of service, and this amount is limited to TRY 64,948.77 as of 31 December 2025. (31 December 2024: full TRY 46,655.43). In accordance with the Turkish Accounting Standard on Employee Benefits (TMS 19) published in the Official Gazette dated 12 March 2013 and numbered 28585, all actuarial losses and gains related to the severance pay provision have been accounted for in other comprehensive income/expense as of the balance sheet dates.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

21. PROVISION FOR EMPLOYEE BENEFITS (Continued)

21.1 Provision for short-term employee benefits

As of 31 December 2025 and 31 December 2024, details of provision for long-term employee benefits are as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	1,014	537
Actuarial gain/loss	(1,919)	58
Interest cost	179	118
Provision for the current period	461	554
Monetary gains/(losses)	1,719	(133)
Provision payment for the current period	-	(120)
Balance at the end of the period	**1,454**	**1,014**

Unused vacation provision

obliged to pay the earning that the employees are entitled but did not use to that person or beneficiaries as at that person's earning on the contract ending date. According to TAS 19 unused vacation provisions identified as "Benefits to employees" are accrued in the earned periods and are not discounted. The provision for the unused leaves as at 31 December 2025 and 31 December 2024 is the total undiscounted liability amount that all the employees are entitled which corresponds to the days of their unused leaves.

As of 31 December 2025, and 31 December 2024, movement of provision for employee termination benefits is as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	482	64
Provision for the current period	420	475
Monetary gains/(losses)	(114)	(57)
Balance at the end of the period	**788**	**482**

22. OTHER CURRENT AND NON-CURRENT ASSETS

As of 31 December 2025, and 31 December 2024, details of other current assets are as follows:

	31 December 2025	31 December 2024
Deferred VAT	4,993	4,525
Salary advances given to personnel*	1,350	4
Other	-	14
Total	**6,343**	**4,543**

**As of December 31, 2025, the salary advances given to personnel are provided as short-term and will be offset against salary payments.*

23. EQUITY

23.1 Paid-in share capital

As of 31 December 2025, the Company's nominal value of authorized share capital amounts to TRY 150,000 (31 December 2024: TRY 150,000) comprising 15,000,000,000 registered shares of par value of 1 Kuruş ("Kr") each. (One TRY is equivalent to a hundred Kr). As at 31 December 2025 and 31 December 2024, the shareholding structure of the Company is disclosed in Note 1.

The amendment draft of Article 6 of the Company's Articles of Association regarding the increase of the registered capital ceiling from TRY 250,000,000 (Two Hundred Fifty Million) to TRY 3,000,000,000 (Three Billion) and the extension of its validity period until the end of 2027 was approved by the Capital Markets Board on October 26, 2023. Following the approval of the Republic of Türkiye Ministry of Customs and Trade, the amendment draft of Article 6 of the Articles of Association was submitted to the approval of the shareholders and approved at the Extraordinary General Assembly meeting held on January 17, 2024.

23.2 Adjustment to share capital

As of 31 December 2025, the Company's inflation-adjustment differences amount to TRY 1,432,218 (31 December 2024: TRY 2,303,655). The amount of TRY 871,437, representing the restated purchasing power loss as of December 31, 2025 resulting from inflation accounting as of December 31, 2023, has been offset against the positive capital adjustment differences arising from the application of inflation accounting (December 31, 2024: TRY 2,037,123).

23.3 Repurchase of shares (-)

Share premiums consist of share premiums. Share premiums represent the cash inflows obtained as a result of selling the shares at market prices. These premiums are shown under equity and cannot be distributed but can be used for future capital increases. (As of January 1, 2020, share premium is TRY31 sales losses of repurchased shares are net TRY1,908 , moving to TRY1,877 and sales profits of repurchased shares realized in 2020 are TRY 70,991). The company granted the right to buy new shares to the existing partners for the paid capital increase. Existing partners have used their right to buy new shares for 15 days covering the period of 12/26 August 2021, which is the priority period.

Shares with a nominal value of TRY 176,418,174 , which could not be sold at the end of the priority period, were offered for sale at the prices formed in the primary market of the stock exchange on September 2/3, 2021. These unsold shares were sold at above nominal prices and provide, TRY 1,884 of export premium benefit. As of. 31 December 2025 an amount of TRY 68,948 paylara has been classified under equity as premiums/discounts related to shares (31 December 2024: TRY 68,948)

23.4 Other comprehensive income or expenses not to be reclassified to profit or loss

The Company's accumulated other comprehensive income and expenses that will not be reclassified to profit or loss, arising from measurement losses on defined benefit plans, are summarized below:

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group. The Group has adopted the amendments to TAS 19 which were applicable as of 1 January 2014 and recognized all actuarial gains and losses in other comprehensive income. As of 31 December 2025, the tax-deducted amount of actuarial losses recognized under equity in the balance sheet as remeasurement differences is TRY (1,861) (31 December 2024: TRY 58).

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

23. EQUITY (Continued)

23.5 Other comprehensive income or expenses to be reclassified to profit or loss

Foreign currency translation differences

Assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on translation of foreign currency transactions are recognized in the income statement. As of 31 December 2024, foreign currency translation differences of the Company amount to TRY1,682,579 (31 December 2024: TRY 1,975,567).

23.6 Restricted reserves

According to the Turkish Commercial Code, legal retained earnings are composed of primary and secondary legal reserves. Until the primary legal reserves reach 20% of the Company's capital, they are reserved at the rate of 5% of the profit for the period. The secondary legal reserves are reserved at the rate of 10% of all the dividend distributions that exceed 5% of the Company capital. Primary and secondary legal reserves cannot be distributed unless they exceed 50% of the total capital however, they can be used for covering the losses in case the voluntary reserves are consumed.

As of 31 December 2025, and 31 December 2024, restricted reserves movement is as follows:

	31 December 2025	**31 December 2024**
Primary legal reserves	258,528	258,528
Repurchased share	20,701	-
Special funds	87,846	87,922
Legal reserves inflation differences	71,382	71,382
Balance at the end of the period	**438,457**	**417,832**

The differences resulting from the conversion of the following inflation-adjusted amounts in the Company's legal records into CPI-adjusted amounts within the scope of TMS 29 are accounted for in the Retained Earnings item.

	PPI Indexed Legal Records	**CPI Indexed Amounts**	**Differences Followed in Retained Years' Profits/Loss**
Capital inflation adjustment differences	823,446	1,432,218	(608,772)
Share premiums/discounts	1,575	68,948	(67,373)
Restricted reserves	211,168	438,457	(227,289)
Extraordinary reserves	780,629	-	780,629
Special funds	283,905	-	283,905

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

23. EQUITY (Continued)

23.7 Repurchased shares

Pursuant to the permission granted under the principle decision regarding share buyback transactions published in the Capital Markets Board's Bulletin No. 2025/16 dated March 19, 2025; The Group Management Board decided on March 20, 2025, to launch a three-year "Share Buyback Program" prepared in accordance with the provisions of the Repurchased Shares Bulletin. The decision was presented to shareholders at the Ordinary General Assembly Meeting held on April 28, 2025. As of the balance sheet date, the total nominal value of the repurchased shares, which amounted to 20,701, was TRY 2,180,150.36, representing 1.4534% of the capital.

23.8 Prior years' profits

As of 31 December 2025, and 31 December 2024, movements of prior years' profits are as follows:

	31 December 2025	31 December 2024
Balance on 1 January	(1,961,555)	(1,384,775)
Profits/(losses) for the prior period	(45,235)	(577,132)
Utilisation of capital adjustment differences*	871,437	-
Restricted reserves related to share buybacks**	(20,701)	-
Other	-	352
Balance at end of period	**(1,156,054)**	**(1,961,555)**

(*) As of December 31, 2023, the loss of TRY 871,437 from previous years arising from the application of inflation accounting has been offset against the positive difference in capital adjustment.
(**) The explanation regarding the increase (decrease) arising from share buyback transactions is provided in footnote 23.8, "Shares repurchased.

Listed companies distribute dividends as required by the Turkish Commercial Code ("TCC") and the CMB as follows:

According to the Turkish Commercial Code ("TCC"), legal retained earnings are composed of primary and secondary legal reserves. Until the primary legal reserves reach 20% of the Company's capital, they are reserved at the rate of 5% of the profit for the period. The secondary legal reserves are reserved at the rate of 10% of all the dividend distributions that exceed 5% of the company capital. Primary and secondary legal reserves cannot be distributed unless they exceed 50% of the total capital however, they can be used for covering the losses in case the voluntary reserves are consumed.

The inflation adjustment differences arising at the initial application of inflation accounting which are recorded under "accumulated losses" could be netted off from the profit to be distributed based on CMB profit distribution regulations. In addition, the aforementioned amount recorded under "accumulated losses" could be netted off with net income for the period, if any, undistributed prior period profits, and inflation adjustment differences of extraordinary reserves, legal reserves and capital, respectively.

According to the regulations of Capital Markets Board (CMB) of Turkey, there is no minimum required profit distribution for the exchange-traded companies and the net distributable profit of an exchange-traded company preparing consolidated financial statements is calculated by taking into regard its net profit arising from its financial statements in accordance with Turkish Financial Reporting Standards as much as the total of the items that may be distributed as dividend arising from its statutory financial statements based on its books of account.

The exchange-traded companies in Turkey distribute their profits by the resolution of their general assemblies in accordance with the relevant legislations and within the guidelines stated in their profit distribution policies determined by their general assemblies. The profit distribution policies of the exchange-traded companies must contain at least whether any profit will be distributed or not and if it will be distributed, the profit distribution rate determined for shareholders and other profit-sharing persons; method of payment of the dividend; time of payment of the dividend providing that the dividend distribution process will start latest by the end of the accounting period during which the general assembly meeting was held; whether advance dividend will be distributed or not and, if it will be distributed, the related principles in respect of this.

The Company adopted a policy of not distributing cash or bonus dividend and distributing retained earnings by way of share capital increases through bonus issue by capitalization of internal resources within the regulatory framework of CMB and re-evaluating this policy every year, pursuant to its profit distribution policy explained below. Dividends are distributed to all outstanding shares as of the distribution date equally in proportion to their ownership percentage in share capital regardless of the issue and acquisition dates of these shares. The rights arising from the dividend privilege are reserved. In the capital increases of public companies, bonus shares are distributed to outstanding shares as of the date of share capital increase.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

23. EQUITY (Continued)

23.9 Profit Distribution

Profit distribution policy

At the Company's Board of Directors meeting held on March 24, 2025, the Company's dividend distribution policy for 2025 and subsequent years was approved to be submitted to the shareholders for approval at the Company's 2024 Annual General Meeting, as follows: "In order to ensure the stable and secure continuation of our Company's operations, taking into account the investment activities and current financing structures of the Company and its subsidiaries, to preserve a strong equity structure by retaining profits within the Company, To the extent that the criteria set forth in the Capital Markets Board's regulations regarding capital increases without consideration are met, the distribution of shares in capital increases without consideration, funded either by accumulating profits in extraordinary reserves from internal sources or directly from retained earnings," and "subject to the Capital Markets Board's regulations on profit distribution and the Company's liquidity position, the aforementioned policy shall be reviewed annually."

Pursuant to Paragraph 8 of Article 16 of the Capital Markets Board's Share Circular No. VII-128.1, subject to the legal requirements regarding the implementation of a capital increase; applications for capital increases submitted to the Board by companies whose shares are traded on the stock exchange, seeking to add internal resources (excluding net income for the period) to capital, will not be processed by the Board if the calculation based on the average of the weighted average prices formed on the stock exchange during the thirty days prior to the public announcement of the capital increase decision—results in the adjusted market price of the share falling below two full Turkish Lira.

24. MARINE SECTOR REVENUES AND EXPENSES

The details of marine sector revenues and expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Ship lease income	540,472	646,565
Revenues from intra-group service activities	38,750	40,857
Other income	5,609	32,343
Marine sector income	**584,831**	**719,765**
Personnel expenses	(141,700)	(162,325)
Ship depreciation expenses	(126,195)	(150,331)
Various ship equipment, oil and work outsourced to subcontractors	(71,525)	(71,453)
Ship insurance expenses	(23,454)	(25,371)
Technical management fees	(13,716)	(15,197)
Expenses from intra-group service activities	(13,519)	(11,263)
Fuel expenses	(301)	(23,138)
Other expenses	(2,028)	(3,441)
Marine sector expenses	**(392,438)**	**(462,519)**
Gross profit/(loss) from marine sector activities)	**192,393**	**257,246**

Each of the subsidiaries included in the scope of consolidation, established by the Company in Malta and Marshall with a 100% capital share, owns one ship. Ships are rented within the scope of time charter (ship limited to a certain time) contract and earn rental income.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

25. INTEREST AND OTHER INCOME/ INTEREST, COMMISSION AND OTHER EXPENSES

The details of interest and other income and interest, commission and other expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Finance lease receivables foreign exchange gains	20	8
Total interest and other income	**20**	**8**
Financial lease receivables foreign exchange	-	(12)
Gross profit/(loss) from finance sector activities)	**20**	**(4)**

26. GENERAL ADMINISTRATIVE EXPENSES

The details of general administrative expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel expenses	36,356	32,654
Donation	10,777	13,224
Depreciation expenses	6,709	7,590
Audit expenses	2,769	2,754
Purchases of services from related parties' expenses	2,699	2,613
Consultancy expense	2,496	2,728
Vehicle, transportation and travel expenses	740	992
Taxes, duties and fees expense	105	80
Quotation expenses	97	141
Other	1,827	1,783
Total	**64,575**	**64,559**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

26. GENERAL ADMINISTRATIVE EXPENSES

The details personnel expenses that are included in general administrative expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Wages and salaries	26,960	23,939
Social security premium expenses – employer's share	3,027	2,628
Employee termination benefit, unused vacation and bonus provision expenses	2,606	3,182
Employee termination benefit and bonus paid	-	92
Other	3,763	2,813
Total	**36,356**	**32,654**

FEES RELATED TO SERVCES RECEIVED FROM INDEPENDENT AUDIT FIRMS/INDEPENDENT AUDITORS

The Company's explanation regarding the fees for services provided by independent audit firms, prepared pursuant to the KGK's Board Decision published in the Official Gazette on 30 March 2021 and whose preparation principles are based on the KGK letter dated 19 August 2021, is as follows: The explanation regarding the wages calculated on the basis of purchasing power as of December 31, 2025 is as follows:

	31 December 2025	31 December 2024
Independent audit fee for the reporting period	3,175	2,462
Fees for tax consultancy services	339	292
Total	**3,514**	**2,754**

27. OTHER INCOME FROM MAIN ACTIVITIES

The details of other operating expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Interest received from banks	96,247	177,900
Exchange profit	24,929	747
Employee termination benefit cancellation income	799	1,267
Other	-	238
Total	**121,975**	**180,152**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) as of December 31, 2025.)

28. OTHER OPERATING EXPENSES

The details of other operating expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Other expenses and foreign exchange loss arising from main operations	(51,236)	(49,404)
Total	**(51,236)**	**(49,404)**

29. INCOME/EXPENSES FROM INVESTMENT ACTIVITIES

The total of income from investment activities for the accounting periods ending on December 31, 2025 and December 31, 2024 includes income from from dividend income Exchange Protected Deposits as follows.

	1 January- 31 December 2025	1 January- 31 December 2024
Income from liquidation of GSD Ship Finance B.V.	302,137	-
Foreign currency income related to investing activities	-	253
Other income from investment activities	382	345
GSD Faktoring dividends	-	2,570
Interest income from investing activities	-	1,475
Toplam	**302,519**	**4,643**

30. FINANCIAL INCOME AND EXPENSES

The Group does not have any financial income for the periods ended 31 December 2025 and 31 December 2024.

The details of financial expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Interest expense	(81,818)	(66,365)
Other financial expenses	(6,352)	(1,564)
Interest expense on employee provision	(167)	(118)
Exchange loss arising from borrowing	-	(1,528)
Toplam	**(88,337)**	**(69,575)**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

31. NET MONETARY POSİTİON GAİNS / (LOSSES)

The details of the Company's net monetary position gains/(losses) as of 31 December 2025 in accordance with TMS 29 are as follows::

Non-monetary items	**31 December 2025**
Financial statement items	**(204,811)**
Fixed Assets Classified for Sale from Continuing Operations	549
Investments in Associates, Joint Ventures and Subsidiaries	10,179
Vehicles	989
Furniture and Fixtures	136
Right of Use Assets	(495)
Prepaid Expenses	26
Deferred Tax Assets	10
Other Non-Current Assets	(20)
Capital Inflation Adjustment Differences	292,342
Premiums/Discounts Related to Shares	(16,273)
Accumulated Other Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss	1,298
Restricted Reserves Allocated from Profit	(98,541)
Previous Years' Profit/(Losses)	(395,011)
Profit or loss statement items	**303**
Revenues	(3,110)
Cost of Sales (-)	1,337
Revenue from Financial Sector Activities	(2)
General Administrative Expenses (-)	5,675
Other Income from Main Activities	(1,182)
Other Expenses from Main Activities (-)	92
Income from Investment Activities	(3,032)
Expenses from Investment Activities (-)	458
Financing Expenses (-)	67
Net Monetary Position Gains / (losses)	**(204,508)**

32. TAX ASSETS AND LIABILITIES

Corporation Tax

The Corporate Tax rate applied in Turkey is 25%, starting from declarations that must be submitted as of October 1, 2023. Necessary provisions have been made in the financial statements for the Company's estimated tax liabilities regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is computed over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial income and deducting the tax-exempt gains, non-taxable incomes and other deductions (if any, previous year losses and investment allowances used if preferred).

Provisional taxation in Turkey will continue to be declared and calculated on a quarterly basis. The Bill of Law No. 7338 to amend some laws with the Tax Procedure Law was submitted to the Presidency of the Assembly on October 1, 2021, and was accepted in the General Assembly of the Assembly on October 14, 2021, with the name of "Law on Amendments to the Tax Procedure Law and Some Laws" numbered 7338 on October 26, 2021 published in the Official Gazette.

According to this law, which will cover the taxation periods of 01.01.2022 and the following periods; the last three months of the relevant calendar year or accounting period will not be counted as the temporary tax period, and as a result, the fourth provisional tax return will not be declared.

With the "Law No. 7316 on the Collection Procedure of Public Receivables and the Amendment of Some Laws" published in the Official Gazette dated 22.04.2021 and numbered 31462, amendments were made to some tax laws and other laws. The Corporate Tax Rate has been amended with the relevant law.

As of December 31, 2025, the tax rate is 25% (December 31, 2024: 25%)

Under Turkish tax legislation, tax losses declared in the corporate tax return may be carried forward and offset against taxable corporate income for a period not exceeding five years. However, such tax losses cannot be offset against prior years' profits.

There is no practice in Turkey to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the 30th day of the fourth month following the month in which the accounting period is closed. However, the tax inspection authorities can review the accounting records within five years, and if an incorrect transaction is detected, the tax amounts to be paid may change.

Withholding Tax

In addition to corporate tax, income tax withholding must be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Turkey, which receive dividends in case of distribution and declare these dividends by including them in corporate income.

With the Presidential Decree No. 9286, published in the Official Gazette No. 32760 dated December 22, 2024, the withholding tax rate on dividends distributed by fully liable corporations within the scope of the Income Tax Law and Corporate Tax Law has been increased from 10% to 15%. Dividends that are not distributed and are added to capital are not subject to withholding tax.

32. TAX ASSETS AND LIABILITIES (Continued)

A withholding tax of 19.8% must be applied on the investment allowance amount utilized based on investment incentive certificates obtained before April 24, 2003. For investment expenditures made without an incentive certificate after this date, 40% of the expenditures that are directly related to the Company's production activities can be deducted from taxable income. No withholding tax is applied on investment expenditures made without an incentive certificate. The Company is obliged to accrue a 19.8% income tax withholding due to the use of investment allowance related to the period before April 24, 2003.

As of December 31,2025, the Company calculates the Income Tax Withholding amount based on the Investment Allowance utilized for the period prior to April 24,2003, and finally pays it in the following month by declaring it though the withholding tax return, after calculating the Income Tax Withholding (if any) on the investment allowance to be utilized based on the tax base that will be accrued in the Corporate Tax Return.

In the Temporary Article 69, which was added to the Income Tax Law No. 193 with the Law No. 5479, which was published in the Official Gazette No. 26133 dated April 8, 2006 and entered into force as of January 1, 2006, the taxpayers within the scope of this article are in force on December 31, 2005. It is envisaged that they will be able to deduct the investment incentive amounts they will calculate according to the provisions of the legislation (including the provisions regarding the tax rate) only from their earnings for the years 2006, 2007 and 2008, therefore, the investment incentive application has been abolished as of 1 January 2006.

In this framework, the rights of obliged parties who could not use some or all of their investment incentive exemption rights within a three-year period ceased to exist as of 31 December 2008.

On the other hand, articles 2 and 15 of the Law No. 5479 and article 19 of the Income Tax Law were repealed as of January 1, 2006, and thus, investment incentive exemption was granted over investment expenditures made between January 1, 2006 and April 8, 2006 was not allowed.

However, pursuant to the decision taken by the Constitutional Court at its meeting held on October 15, 2009, the phrases 2006, 2007 and 2008 included in the temporary article 69 of the above-mentioned Income Tax Law regarding investment incentives, and the phrases of article 19 have been removed from the date of January 1, 2006. It has been decided to cancel the regulation regarding the abolition of the investment incentives on the grounds that it is unconstitutional, and the time limitation regarding the investment discount has also been removed.

Pursuant to the decision taken by the Constitutional Court, it was ruled that the annulment regarding the investment discount would enter into force with the publication of the Decision in the Official Gazette, and the relevant Constitutional Court Decision was published in the Official Gazette dated 8 January 2010 and numbered 27456.

According to this, investment allowance amounts transferred to 2006 due to insufficient earnings and investment allowance amounts arising from investments that started before 2006 and continued after this date within the scope of economic and technical integrity can be used not only in 2006, 2007 and 2008, but also in the following years. With the new regulation, it has been ensured that the investment incentive exemption, which cannot be deducted due to insufficient earnings and is carried over to the following periods, continues to be utilized without any year limitation.

However, the "Law on Amending the Income Tax Law and Some Laws and Decrees with the Force of Law" numbered 6009 was published in the Official Gazette dated 1 August 2010 and numbered 27659, and the amount to be deducted as an investment allowance exemption with the relevant law is % of the income amount of the relevant year. It is stated that it cannot exceed 25. With the amendment, the corporate tax rate of those who will benefit from the investment discount is the current rate (20%) instead of 30%.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

32. TAX ASSETS AND LIABILITIES (Continued)

With the decision of the Constitutional Court dated February 9, 2012 and numbered 2012/9 (Main No: 2010/93), it was added to the first paragraph of the temporary 69th article of the Income Tax Law with the 5th article of the Law no. The amount to be deducted as an investment allowance exception cannot exceed 25% of the relevant income. It has decided that the sentence in the form is unconstitutional and annulled. Following the decision of the Constitutional Court, necessary arrangements were made by the Revenue Administration to enable taxpayers to benefit from investment incentives without considering the 25% limit in their Annual Corporate Tax Returns for 2011.

As of December 31,2025, the Company has an unused Investment Allowance amounting to TRY1,050,793 related to the period before April 24, 2003. Due to the use of Investment Allowance pertaining to the period after April 24, 2003, the Company is obliged to accrue a 19.8% Income Tax Withholding. As of December 31, 2025, the Company will calculate the Income Tax Withholding amount over the Investment Allowance used for the period prior to April 24, 2003, and declare and pay it in the following month via the withholding tax return, based on the final Corporate Tax base calculated in the Corporate Tax Return and the amount of Investment Allowance to be used, if any.

With the Law No. 4842 dated April 9, 2003, the articles of the Income Tax Law regarding Investment Discounts were amended, and it was stated that 40% of the investment made within the framework of the criteria specified in the law would be benefited from the Investment Discount Exemption in the purchase of investment goods. Income Tax Withholding is also not applied in the Investment Discount Exceptions utilized according to this provision. All of the Company's investment incentives have been used within the scope of the law numbered 4842, and after the use of the investment discount, there is no withholding tax-free investment allowance according to the said law.

As of 31 December 2025 , the Group can use the unused investment discount of TRY1,050,793 (31 December 2024: TRY1,096,040) by deducting it from future earnings.

Transfer pricing regulations in Turkey are specified in Article 13 of the Corporate Tax Law titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details regarding the application. If the taxpayer purchases or sells goods or services with related parties at the price or price they have determined, contrary to the arm's length principle, the gain is deemed to have been distributed implicitly, in whole or in part, through transfer pricing. Transactions such as disguised profit distribution through transfer pricing, giving for corporate tax purposes, borrowing and lending of money, bonuses, fees and similar payments are considered as the purchase or sale of goods or services in all cases and conditions. Companies are obliged to fill out the transfer pricing form, which will be included in the annex of the annual corporate tax return. In this form, the amounts of all transactions made with related companies within the relevant accounting period and the transfer pricing methods related to these transactions are stated.

The tax provisions for the periods ended 31 December 2025 and 31 December 2024 consist of the following:

Current period income tax	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Current period corporation tax income/(expenses)	-	(17,257)
Deferred tax income/(expenses)	378	577
Total tax income/(expenses)	**378**	**(16,680)**

For the periods ended 31 December 2025 and 31 December 2024, the provision for income tax in the statement of profit or loss is different from the amount computed by applying the statutory tax rate of income before tax:

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

32. TAX ASSETS AND LIABILITIES (Continued)

	1 January- 31 December 2025	1 January- 31 December 2025
Profit/(loss) before the reported tax	186,719	(28,554)
Subsidiary tax effect (*)	18,421	64,095
Tax calculated based on the reported profit/loss	(46,680)	7,139
Amount of disallowable expenses	(3,933)	(4,717)
Amount of tax-exempt income	17,916	946
Other	14,654	(84,143)
Tax income/(expense)	**378**	**(16,680)**

(*) *Shipping companies established in Malta and Marshall Islands, which are subsidiaries of the Company, are exempt from tax in accordance with the laws of the country they are located in. Period and previous year profits of the subsidiaries, through cash or bonus profit distribution or bonus capital increase, the Corporate Tax rate in Turkey in the period of the Company's profit for the period. The Corporate Tax rate in Turkey has been applied as 25% within the company's profit for the period.*

The Company calculates deferred tax assets and liabilities arising from the effects of the evaluation differences between TFRS and Tax Procedural Law (TPL).

As of 31 December 2025 and 31 December 2024, the list of temporary differences and related deferred tax assets and liabilities by using current tax rates are as follows:

	31 December 2025	31 December 2024
Employee termination benefits and other employee rights	1,156	941
Remeasurement differences of tangible and intangible assets	(502)	(687)
Other	(33)	636
Deferred tax assets net	**621**	**890**

As of 31 December 2025 and 31 December 2024, movement of deferred tax assets is as follows:

	31 December 2025	31 December 2024
Opening balance	890	1,550
Deferred tax income/(expense) that is recognized in profit or loss	378	576
Monetary gains/losses	(615)	(1,216)
Deferred tax that is recognized in shareholders' equity	(32)	(20)
Balance at the end of period	**621**	**890**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

33. EARNINGS/(LOSSES) PER SHARE)

Earnings/(losses) per share calculation for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	**1 January- 31 December 2024**
Net profit /(loss) for the period	187,098	(45,235)
Weighted average number of ordinary shares*	148,365	150,000
Basic earnings/(losses) expressed in 1 TRY per share	**1.2611**	**(0.3016)**

(*) As of December 31, 2025, the Company's nominal value (1 TL), excluding repurchased shares, is 147,820.

34. THE NATURE AND LEVEL OF THE RISKS THAT STEM FROM FINANCIAL INSTRUMENTS

34.1 Financial risk management purposes and policies

The Group Companies are exposed to various risks during their activities:

- Credit Risk
- Liquidity Risk
- Market Risk

This note is disclosed to give information about the targets, policies and processes in the risk management of the Group companies in case the Group companies are exposed to the aforementioned risks.

The Board of Directors of the Group companies is generally responsible for the establishment and supervision of the risk management frame of the companies.

The risk management policies of the Group companies are formed to determine and analyze the risks that the companies can be exposed to. The purpose of the risk management policies is to form the appropriate risk limit controls, to supervise risks and to adhere to the limits. The Company creates a disciplined and constructive control environment and helps all the employees understand their roles and responsibilities via various training and management standards and processes.

34.1.1 Credit risk

The Group is exposed to credit risk because of its dry cargo transportation. Credit risk is the risk that one party in a mutual relationship suffers a financial loss as a result of the other party not fulfilling his/her commitment regarding a financial instrument. The Company tries to manage credit risk by limiting the transactions made with certain parties and evaluating continuously the trustworthiness of the parties.

Credit risk concentration is about certain companies operating in similar lines of business or being located in the same geographical region. This concentration is also about changes that can occur under economic, political and similar other conditions – affecting the commitments of these companies that stem from contracts. Credit risk concentration reveals the Company's sensitivity about its performance of being effective to a certain branch of industry or geographical region.

34. THE NATURE AND LEVEL OF THE RISKS THAT STEM FROM FINANCIAL INSTRUMENTS (Continued)

34.1 Financial risk management purposes and policies (Continued)

The Group tries to manage its credit risk by working with international companies which are specialized in their sectors and by doing business in terms of international law.

34.1.2 Liquidity risk

Liquidity risk come in sight during the funding of the Group companies' activities. This risk includes both the risk of not being able to fund the Group companies' assets in appropriate maturities and dates and the risk of not being able to liquidate an asset with a reasonable price and in an appropriate timeframe. The Group fulfills its funding needs through banks. The Company continuously evaluates liquidity risk by determining the changes and watching the course of these changes in the fund resources that are necessary to reach the company target.

34.1.3 Market Risk

The Group protects itself with respect to changing market conditions by using instruments of purchase and sale. The market risk is managed by purchase and sale of derivative financial instruments, within the limits determined by the Company management, and by getting preventive positions.

(i) Foreign currency risk

The Group carries the foreign currency risk due to the transactions conducted in foreign currencies (such as marine operations, investment activities and bank credits). Since the financial statements of the Group are prepared based on Turkish Lira, the mentioned financial statements are affected by the floating of the foreign currencies with respect to Turkish Lira.

(ii) Interest rate risk

The activities of the Group companies are exposed to the risk of changes in interest rates when its receivables and loans on interest are redeemed or reprised on different times or amounts. Furthermore, the Group, in case it has loans involving flexible interest rates such as Libor or Eurolibor rates, may also be exposed to the risk of interest rate due to the reprising thereof. The risk management activities aim to optimize the net interest income if the market interest rates in compliance with the basic strategies of the Company are considered.

Sensitivity of the assets, liabilities and off-balance sheet items to interest is evaluated daily and monthly by the Company Management while also taking the developments in the market into account.Standard method, value exposed to the risk (VaR - Method of Historical Analogy) and methods of Active- Passive risk measurement are used while measuring the risk of interest rate endured by the Group.

Measurements within the context of standard method are conducted on monthly bases via maturity ladder and those within the context of VaR measurements are conducted on daily bases. Active passive measurement model is also conducted on daily basis. During VaR calculations conducted on daily basis, interest rate risks of securities of Turkish Lira and foreign currency in the portfolio of the Company which are allocated for sale-purchase and ready for sale and off- balance sheet positions are measured. Mentioned calculations are supported with scenario analyses and stress testings.

Standard method, value at risk (VaR-Historical Simulation Method) and Active-Liability risk measurement methods are used in measuring the interest rate risk that the Group is exposed to.
Measurements made within the scope of the standard method are performed on a monthly basis using the maturity ladder, and measurements made within the scope of VaR calculations are performed on a daily basis. The active-passive risk measurement model is also run on a daily basis.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

34. THE NATURE AND LEVEL OF THE RISKS THAT STEM FROM FINANCIAL INSTRUMENTS (Continued)

34.1 Financial risk management purposes and policies (Continued)

34.1.4 Credit Risk

Sectoral distribution of the receivables originating from finance sector activities is as follows:

	31 December 2025	%	31 December 2024	%
Other	67	100	67	100
Total	**67**	**100**	**67**	**100**

As of 31 December 2025 and 31 December 2024, the assets of the Company which are qualified as credits exposed to credit risk are as in the following table:

	Receivables originating from finance sector activities		Trade and other receivables		
31 December 2025	**Third parties**	**Related parties**	**Third parties**	**Bank deposit**	**Securities**
Maximum loan risks to be endured as at the end of the reporting period (A+B+C+D+E)	**67**	**4,072**	**-**	**1,322,535**	**-**
A. Net book value of the financial assets which are undue and have not been impaired	-	4,072	-	1,322,535	-
B. Net book value of the financial assets conditions of which have been re-negotiated and which will otherwise be considered as due or impaired	-	-	-	-	-
C. Net book value of the assets which are due but have not been impaired	67	-	-	-	-
portion guaranteed by securities etc	67	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- - Due (gross registered value)	-	-	1,980	-	-
- Impairment (-)	-	-	(1,980)	-	-
-Portion of the net value guaranteed by securities etc.	-	-	-	-	-
- Undue (gross registered value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Portion of the net value guaranteed by securities etc.	-	-	-	-	-
E. Elements comprising off-balance sheet loan risk	-	-	-	-	-

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

34. THE NATURE AND LEVEL OF THE RISKS THAT STEM FROM FINANCIAL INSTRUMENTS (Continued)

34.1 Financial risk management purposes and policies (Continued)

34.1.4 Credit Risk (Continued)

	Receivables originating from finance sector activities		Trade and other receivables		
31 December 2024	**Third parties**	**Related parties**	**Third parties**	**Bank deposit**	**Securities**
Maximum loan risks to be endured as at the end of the reporting period (A+B+C+D+E)	**67**	**3,084**	**-**	**1,076,050**	**2,209**
A. Net book value of the financial assets which are undue and have not been impaired	-	3,084	-	1,076,050	2,209
B. Net book value of the financial assets conditions of which have been re-negotiated and which will otherwise be considered as due or impaired	-	-	-	-	-
C. Net book value of the assets which are due but have not been impaired	67	-	-	-	-
portion guaranteed by securities etc	67	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- - Due (gross registered value)	-	-	2,590	-	-
- Impairment (-)	-	-	(2,590)	-	-
-Portion of the net value guaranteed by securities etc.	-	-	-	-	-
- Undue (gross registered value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Portion of the net value guaranteed by securities etc.	-	-	-	-	-
E. Elements comprising off-balance sheet loan risk	-	-		-	-

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

34. THE NATURE AND LEVEL OF THE RISKS THAT STEM FROM FINANCIAL INSTRUMENTS (Continued)

34.2 Disclosures Regarding Financial Risk Management

34.2.2 Liquidity risk

The chart below provides the maturity analysis of the financial liabilities of the Group companies based on the remaining maturities as at balance sheet date. The amounts indicated in the chart represent undiscounted amounts based on contracts.

31 December 2025

Due Dates in Relation to the Contract	Carrying value	Sum of cash outflow in relation to the contract	Less than 3 months	Between 3-12 months	Between 1-5 years	More than 5 years
Non-derivative Financial Liabilities	**1,399,434**	**(1,775,146)**	**(96,263)**	**(244,453)**	**(920,196)**	**(514,234)**
Bank loans	1,381,797	(1,757,509)	(78,626)	(244,453)	(920,196)	(514,234)
Payables from finance sector activities	266	(266)	(266)	-	-	-
Trade payables	10,163	(10,163)	(10,163)	-	-	-
Other payables	7,208	(7,208)	(7,208)	-	-	-

31 December 2024

Due Dates in Relation to the Contract	Carrying value	Sum of cash outflow in relation to the contract	Less than 3 months	Between 3-12 months	Between 1-5 years	More than 5 years
Non-derivative Financial Liabilities	**1,083,716**	**(1,183,425)**	**(95,563)**	**(303,179)**	**(784,683)**	**-**
Bank loans	1,042,451	(1,142,160)	(54,298)	(303,179)	(784,683)	-
Payables from finance sector activities	275	(275)	(275)	-	-	-
Trade payables	38,455	(38,455)	(38,455)	-	-	-
Other payables	2,535	(2,535)	(2,535)	-	-	-

34.2.3 Market risk

Interest rate risk

The Group is exposed to the interest rate risk due to the effect of the changes in interest rates on assets yielding interest. The mentioned risk of interest rate is managed by making use of liquid assets as short term investment.

Interest rate position table

Financial instruments with fixed interest		**31 December 2025**	**31 December 2024**
	Finance lease receivable	67	67
	Time deposits	1,289,552	1,011,291
	Investment fund	-	2,209
	Bank loans	133,911	144,330
Financial instruments with floating interest			
	Bank loans	1,247,886	898,121

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

34. THE NATURE AND LEVEL OF THE RISKS THAT STEM FROM FINANCIAL INSTRUMENTS (Continued)

34.2 Disclosures related to financial risk management(continued)

34.2.3 Market risk (continued)

Interest rate risk sensitivity analysis

If the interest rates of floating rate financial instruments on 31 December 2025 were 100 basis points higher / lower at the renewal dates and all other variables were held constant, the net loss for the period excluding tax would have been TRY31 higher / lower (31 December 2024: TRY80).

Foreign currency risk

Foreign currency risk is the risk arising from the change in the value of a financial instrument depending on the changes in foreign exchange rate. The Company is exposed to the risk of currency due to the changes in exchange rates while converting its foreign currency assets to Turkish Lira. Risks of currency are managed by the using of foreign currency liquid assets as short term investment.

The chart below summarizes the foreign currency position risk of the Group in detail as at the dates of 31 December 2025 and 31 December 2024. Foreign currency assets and liabilities of the Group are as follows in foreign currency

Foreign currency position chart

	31 December 2025		31 December 2024	
	Total TRY Equivalent	**USD**	**Total TRY Equivalent**	**USD**
1. Trade Receivables	-	-	-	-
2a. Monetary financial assets (including cash and bank accounts)	1,320,162	30,812	356,827	7,727
2b. Non-monetary financial assets	-	-	-	-
3. Other	47,644	1,112	16,948	367
4. Current assets (1+2+3)	**1,367,806**	**31,924**	**373,775**	**8,094**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	2,777,087	64,816	2,855,953	61,845
8. Non-current assets (5+6+7)	**2,777,087**	**64,816**	**2,855,953**	**61,845**
9. Total assets (4+8)	**4,144,893**	**96,740**	**3,229,728**	**69,939**
10. Trade payables	9,118	213	37,537	813
11. Financial liabilities	265,238	6,190	292,772	6,340
12a. Other (Monetary)	-	-	8,128	176
12b. Other (Non-monetary)	32,572	760	11,830	256
13. Short-term liabilities (10+11+12)	**306,928**	**7,163**	**350,267**	**7,585**
14Trade payables	-	-	-	-
15. Financial Liabilities	1,116,559	26,060	749,950	16,240
16 a. Other (Monetary)	-	-	-	-
16 b. Other (Non-monetary)	-	-	-	-
17. Long-term liabilities (14+15+16)	**1,116,559**	**26,060**	**749,950**	**16,240**
18. Total liabilities (13+17)	**1,423,487**	**33,223**	**1,100,217**	**23,825**
19. Net Asset/(Liability) Position of the Off-Balance Sheet Foreign Currency Derivative Instruments (19a-19b)	-	-	-	-
19a. Sum of the Off-Balance Sheet Foreign Currency Derivative Products with Active Character	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	**2,721,406**	**63,517**	**2,129,511**	**46,114**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (=1+2a+5+6a-10-11-12a-14-15-16a)	**(70,753)**	**(1,651)**	**(731,560)**	**(15,842)**

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

34. THE NATURE AND LEVEL OF THE RISKS THAT STEM FROM FINANCIAL INSTRUMENTS (CONTINUED)

34.2 Disclosures related to financial risk management(Continued*)*

As of 31 December 2025, and 31 December 2024, items including derivative financial assets and liabilities, if any, in the consolidated statement of financial position are based on the assumptions that foreign currencies will be 10% more valuable or worthless, keeping all other variables constant, against TRY at these dates. Consolidated exchange rate sensitivity analysis reflecting the change in the consolidated profit/loss and consolidated equities of the Group caused by the differences between the current carrying values and the values that would be carried in case of an increase or decrease in the exchange rates are given in the tables below.

Foreign Exchange Rate Sensitivity Analysis Table

31 December 2025	**Profit/(Loss)**		**Equity**	
	Foreign currency appreciates Foreign currency appreciates	**Foreign currency depreciates Foreign currency depreciates**	**Foreign currency appreciates Foreign currency appreciates**	**Foreign currency depreciates Foreign currency depreciates**
Change of USD by 10% against TRY:				
1. USD net asset/liability	28,827	(28,827)	228,639	(228,639)
2. Secured portion from USD risk (-)	-	-	-	-
Change of EUR by 10% against TRY:				
3. Euro net asset/liability	-	-	-	-
4. Secured portion from EUR risk (-)	-	-	-	-
Change of other currencies by 10% against TRY:				
5. Other currencies net asset/liability	-	-	-	-
6. Secured portion from other currencies risk (-)	-	-	-	-

Foreign Exchange Rate Sensitivity Analysis

31 December 2024	**Profit/(Loss)**		**Equity**	
	Foreign currency appreciates	**Foreign currency depreciates**	**Foreign currency appreciates**	**Foreign currency depreciates**
Change of USD by 10% against TRY:				
1. USD net asset/liability	(62,116)	62,116	275,066	(275,066)
2. Secured portion from USD risk (-)	-	-	-	-
Change of EUR by 10% against TRY:				
3. Euro net asset/liability	-	-	-	-
4. Secured portion from EUR risk (-)	-	-	-	-
Change of other currencies by 10% against TRY:				
5. Other currencies net asset/liability	-	-	-	-
6. Secured portion from other currencies risk (-)	-	-	-	-

34. THE NATURE AND LEVEL OF THE RISKS THAT STEM FROM FINANCIAL INSTRUMENTS (CONTINUED)

34.2 Disclosures related to financial risk management(continued*)*

Other price risks:

The Group is exposed to stock price risk arising from the stock investments. Stock investments are conducted for strategic purposes rather than commercial goals. The Group does not actively purchase-sale such investments.

35. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange. The following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value.

Financial Assets

The carrying values of financial assets including cash and cash equivalents which are accounted with their costs are estimated to be their fair values since they are short term.

The carrying values of receivables from finance sector activities as of 31 December 2025 are estimated to be their fair values since they are short term.

Financial Liabilities

The carrying values of finance sector payables, borrowings and short-term trade payables are estimated to be their fair values.

(Unless otherwise stated, amounts are expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2025.)

35. FİNANCİAL INSTRUMENTS (Continued)

Carrying and fair values of the financial assets and liabilities which are not reflected at their fair values in the financial statements as of 31 December 2025 and 31 December 2024 are shown in the table below:

	31 December 2025		31 December 2024	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets				
Cash and cash equivalents	1,322,648	1,322,648	1,076,082	1,076,082
Fund	-	-	2,094	2,209
Trade receivables	4,072	4,072	3,084	3,084
Receivables from finance sector activities	67	67	67	67
Payables from finance sector activities	266	266	275	275
Trade payables	10,163	10,163	38,455	38,455
Other payables	7,208	7,208	2,535	2,535
Bank borrowings	1,381,797	1,381,797	1,042,451	1,042,451

Classification of the fair value measurement

The chart below discloses the valuation methods of the financial instruments reflected at their fair values. The valuation methods according to different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

As at the 31 December 2025, there is no financial investment carried at fair value (31 December 2024: None).

36. EVENTS AFTER THE REPORTING PERIOD

It has been decided that the Company will participate in the capital increases of its subsidiaries, Cano Maritime Limited's capital being increased from USD 21,000,000 to USD 29,000,000 and Hako Maritime Limited's capital being increased from USD 13,000,000 to USD 18,000,000, in cash and in full proportionate to the Company's ownership (100%). This development is a non-adjusting event that occurred after the reporting period.

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