GSD Holding
Anonim Şirketi

Consolidated Financial Statements
As at and For the Year Ended
31 December 2025
Together With Independent Auditor's
Report on
Consolidated Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of GSD Holding Anonim Şirketi

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of GSD Holding 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 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; 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.

<table>
<tr><th>Key Audit Matters</th><th>How the key audit matter was addressed in the audit</th></tr>
<tr><td>Revenue from maritime operations (Note 2 and 23)</td><td></td></tr>
<tr><td>During the year ended 31 December 2024, the Group obtained sales revenue of TL 1,647,393 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.</td><td>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.</td></tr>
</table>

Key Audit Matters	How the key audit matter was addressed in the audit
Expected credit loss provision for receivables arising from financial sector activities (Notes 2 and 7)	
The Group has total expected credit losses for loans amounting to TL 2,763,831 thousand in respect to total loans amounting to TL 205,131 thousand which represent a significant portion of the Group's total assets in its consolidated financial statements as of 31 December 2025. The expected credit loss allowance is recognized in accordance with the requirements of "TFRS 9 Financial Instruments" ("TFRS 9"). The Group determines the staging of loans by identifying significant increases in credit risk and default events through quantitative and qualitative assessments. The Group utilizes complex models based on data obtained from multiple systems and external sources to identify significant increases in credit risk and calculate expected credit loss allowances. These models incorporate judgments and estimates, including the development of forward-looking expectations, macroeconomic scenario analysis, and the weighting of such scenarios. Our audit focused on this area because expected credit loss allowances involve significant judgments and estimates, including assessments of past events, current conditions, forward-looking macroeconomic expectations, the development and weighting of macroeconomic scenarios. In addition, the significance of the receivable balances, the classification of receivables into stages, and the determination of the related expected credit loss allowance increase the complexity of the assessment. The timely and appropriate identification of default events and significant increases in credit risk, together with the judgments and estimates made by management, may have a significant impact on the carrying amount of the allowance recorded in the statement of financial position. Therefore, this area was considered to be a key audit matter.	Within the scope of our audit procedures, we assessed the Group's policies, procedures and management principles relating to the classification of receivables by stage and the calculation of expected credit loss allowances. We tested the design and operating effectiveness of the relevant system and process controls established in accordance with these principles. We evaluated whether the methods applied by the Group in classifying receivables by stage and determining expected credit loss allowances were implemented in accordance with the Group's policies and procedures and complied with the requirements of TFRS 9. For the forward-looking assumptions used by management in the expected credit loss calculations, we held discussions with management and assessed these assumptions using publicly available information sources. Together with our financial risk specialists, we evaluated and tested the reasonableness of the segmentation applied within the expected credit loss methodology, the lifetime probability of default models, exposure at default models, loss given default models, and the approaches adopted to incorporate reasonable and supportable forward-looking information, including macroeconomic factors

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.

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

GSD HOLDİNG ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED TOGETHER WITH 31 DECEMBER 2025

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GSD HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 31.12.2025	Audited 31.12.2024
ASSETS			
Current Assets		**9,978,818**	**10,664,259**
Cash and cash equivalents	**36**	**3,980,524**	**2,610,223**
Financial Investments	**36**	**2,956,677**	**3,983,890**
Financial Assets Designated at Fair Value Through Profit or Loss		2,956,677	3,983,890
Trade Receivables	**6**	**53,514**	**46**
Trade Receivables Due From Unrelated Parties		53,514	46
Receivables From Financial Sector Operations	**7**	**2,763,831**	**3,825,060**
Receivables From Financial Sector Operations Due From Unrelated Parties		**2,763,831**	**3,825,060**
Loans and Advances		489,476	573,777
Factoring Receivables		2,274,288	3,251,216
Financial Leasing Receivables		67	67
Other Receivables	**8**	**29,521**	**102,562**
Other Receivables Due From Unrelated Parties		29,521	102,562
Inventories	**9**	**43,226**	**18,866**
Prepayments		**127,192**	**103,580**
Prepayments to Unrelated Parties		127,192	103,580
Current Tax Assets		**-**	**848**
Other Current Assets	**21**	**22,010**	**16,861**
Other Current Assets Due From Unrelated Parties		22,010	16,861
SUBTOTAL		**9,976,495**	**10,661,936**
Fixed Assets Classified as Held for Sale	**30**	**2,323**	**2,323**
Non Current Assets		**10,562,180**	**8,915,058**
Investments in Subsidiaries, Joint Ventures and Associates	**36**	**11,625**	**11,625**
Receivables From Financial Sector Operations	**7**	**805,248**	**235,992**
Receivables From Financial Sector Operations Due From UnRelated Parties		**805,248**	**235,992**
Loans and Advances		805,248	235,992
Other Receivables	**8**	**9**	**41**
Other Receivables Due From Unrelated Parties		9	41
Property, Plant and Equipment	**11**	**9,715,242**	**8,629,329**
Buildings		37	38
Machinery and Equipments		5,958	3,041
Vehicles		7,190,464	7,092,231
Fixtures and Fittings		16,210	18,824
Leasehold Improvements		6,046	3,959
Construction in Progress		2,486,554	1,501,262
Other Property, Plant and Equipment		9,973	9,974
Right of Use Assets	**12**	**20,543**	**19,138**
Intangible Assets	**13**	**8,903**	**8,034**
Licenses		7,043	7,915
Software		1,766	-
Other Intangible Assets		94	119
Prepayments	**10**	**610**	**336**
Prepayments to Unrelated Parties		610	336
Deferred Tax Asset	**31**	**-**	**10,532**
Other Non-current Assets		**-**	**31**
Other Non-current Assets Due From Unrelated Parties		-	31
TOTAL ASSETS		**20,540,998**	**19,579,317**

The accompanying policies and explanatory notes form an integral part of these consolidated financial statements.

GSD HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

LIABILITIES	Notes	Audited 31.12.2025	Audited 31.12.2024
Current Liabilities		**2,530,234**	**3,336,977**
Current Borrowings	**36**	**20,025**	**15,431**
Current Borrowings From Related Parties		**18,006**	**15,249**
Lease Liabilities		18,006	15,249
Current Borrowings From Unrelated Parties		**2,019**	**182**
Lease Liabilities		2,019	182
Current Portion of Non-current Borrowings	**36**	**590,396**	**492,294**
Current Portion of Non-current Borrowings From Related Parties		**-**	**1,915**
Lease Liabilities		-	1,915
Current Portion of Non-current Borrowings from Unrelated Parties		**590,396**	**490,379**
Bank Loans		590,251	488,882
Lease Liabilities		145	1,497
Trade Payables	**6**	**83,790**	**106,629**
Trade Payables to Unrelated Parties		83,790	106,629
Payables on Financial Sector Operations	**7**	**1,574,136**	**2,377,795**
Payables to Related Parties on Financial Sector Operations	**5**	**85,933**	**68,232**
Borrower Funds		85,933	68,232
Payables to Unrelated Parties on Financial Sector Operations		**1,488,203**	**2,309,563**
Payables from Money Market Transactions		502,537	951,787
Borrower Funds		4,349	6,560
Credits Obtained		979,877	1,349,966
Factoring Payables		1,174	975
Financial Leasing Receivables		266	275
Other Payables	**8**	**47,720**	**87,331**
Other Payables to Unrelated Parties		47,720	87,331
Deferred Income	**10**	**67,193**	**29,192**
Deferred Income		67,193	29,192
Current Tax Liabilities, Current	**31**	**54,792**	**142,088**
Current Provisions		**92,182**	**86,217**
Current Provisions for Employee Benefits	19	78,341	71,937
Other Current Provisions	17	13,841	14,280
SUBTOTAL		**2,530,234**	**3,336,977**
Non-Current Liabilities		**4,665,974**	**2,848,367**
Long Term Borrowings	**36**	**4,607,841**	**2,825,757**
Long Term Borrowings From Unrelated Parties		**4,607,841**	**2,825,757**
Bank Loans		4,607,841	2,825,567
Lease Liabilities		-	190
Non-Current Provisions		**25,725**	**22,610**
Non-Current Provisions for Employee Benefits	19	25,725	22,610
Deferred Tax Liabilities	**31**	**32,408**	**-**
Total Liabilities		**7,196,208**	**6,185,344**
EQUITY		**13,344,790**	**13,393,973**
Equity Attributable to Owners of Parent		**12,487,048**	**12,469,127**
Issued capital	**22**	**1,000,000**	**1,000,000**
Inflation Adjustments on Capital		**9,701,791**	**12,915,358**
Treasury Shares (-)		**(2,482,419)**	**(2,425,276)**
Share Premium (Discount)		**637,584**	**637,584**
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	**32**	**(29,100)**	**(15,020)**
Gains (Losses) on Revaluation and Remeasurement		(29,100)	(15,020)
Gains (Losses) on Remeasurements of Defined Benefit Plans		(29,100)	(15,020)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	**32**	**4,722,364**	**4,860,280**
Exchange Differences on Translation		4,722,364	4,860,280
Restricted Reserves Appropriated From Profits		**3,183,590**	**3,115,979**
Legal Reserves		701,171	690,703
Treasury Share Reserves		2,482,419	2,425,276
Prior Years' Profits or Losses		**(4,455,051)**	**(8,190,869)**
Current Period Net Profit Or Loss		**208,289**	**571,091**
Non-Controlling Interests	**22**	**857,742**	**924,846**
TOTAL LIABILITIES		**20,540,998**	**19,579,317**

The accompanying policies and explanatory notes form an integral part of these consolidated financial statements.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

INCOME STATEMENT	**Notes**	**Audited 01.01.2025-31.12.2025**	**Audited 01.01.2024-31.12.2024**
PROFIT OR LOSS SECTION			
Revenue	**23**	1,647,393	1,854,850
Cost of Sales	**23**	(1,114,964)	(1,206,081)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		**532,429**	**648,769**
Revenue from Finance Sector Operations	**23**	**3,748,126**	**3,466,457**
Fee, Premium, Commission and Other Service Income		126,083	163,979
Foreign Exchange Gains		17,039	28,021
Interest Income		2,947,963	2,669,096
Other Revenues from Finance Sector Operations		657,041	605,361
Cost of Finance Sector Operations (-)	**23**	**(1,237,437)**	**(1,333,887)**
Fee, Premium, Commissions and Other Service Expenses		(24,059)	(22,746)
Foreign Exchange Loss		(5,098)	(67,572)
Interest Expenses		(1,060,253)	(1,016,272)
Loss from Derivative Financial Transactions		-	(93,267)
Other Expenses Related with Finance Sector Operations		(148,027)	(134,030)
Gross Profit/(Loss) From Financial Sector Operations		**2,510,689**	**2,132,570**
GROSS PROFIT/(LOSS)		**3,043,118**	**2,781,339**
Administrative expenses (-)	**24**	(1,161,254)	(797,469)
Other income from operating activities	**25**	474,947	571,615
Other expense from operating activities (-)	**25**	(128,670)	(134,755)
OPERATING PROFIT/(LOSS)		**2,228,141**	**2,420,730**
Income from investment activities	**26**	675,858	1,190,400
Expense from investment activities (-)	**26**	(33,999)	(23,769)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES		**2,870,000**	**3,587,361**
Financing expenses (-)	**28**	(269,137)	(187,993)
Net Monetary Position Gains (Losses)		(1,964,869)	(2,464,032)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**635,994**	**935,336**
Tax income/(expense) from continuing operations		**(368,302)**	**(377,819)**
Current tax income/(expense)	**31**	(339,671)	(424,685)
Deferred tax income/(expense)	**31**	(28,631)	46,866
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**267,692**	**557,517**
NET PROFIT/(LOSS)		**267,692**	**557,517**
Non-controlling interest	**22**	**59,403**	**(13,574)**
Equity holders of the company	**33**	**208,289**	**571,091**
Earnings Per Share	**33**	**0,2338**	**0,6345**

The accompanying policies and explanatory notes form an integral part of these consolidated financial statements.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 01.01.2025- 31.12.2025	Audited 01.01.2024- 31.12.2024
NET PERIOD PROFIT / (LOSS)		**267,692**	**557,517**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income which will be not reclassified in profit or loss	**32**	**(14,080)**	**(3,547)**
Remeasurements of the net defined benefit liability (asset)		(14,080)	(3,547)
Other comprehensive income which will be reclassified in profit or loss	**4**	**(229,367)**	**(412,447)**
Foreign Currency Conversion Differences Regarding the Conversion of Foreign Businesses		(229,367)	(412,447)
Gains (Losses) from Foreign Currency Translation Differences Related to the Translation of Foreign Businesses		(229,367)	(412,447)
OTHER COMPREHENSIVE INCOME (AFTER TAX)		**(243,447)**	**(415,994)**
TOTAL COMPREHENSIVE INCOME (EXPENSE)		**24,245**	**141,523**
Non-controlling interest		**(32,048)**	**131,375**
Equity holders of the company		**56,293**	**10,148**

The accompanying policies and explanatory notes form an integral part of these consolidated financial statements.

GSD HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Equity – Equity Holders of Parent – Share capital	Inflation adjustment to share capital	Treasury shares (-)	Premiums (Discounts) Related to Shares	Other accumulated comprehensive income and expense which will be not reclassified in profit or loss – Revaluation and Measurement Gains / Losses – Revaluation and remeasurement gain/loss	Other Revaluation and Measurement Gains / Losses)			Other accumulated comprehensive income and expense which will be not reclassified in profit or loss – Foreign Currency Conversion Differences		Restricted Reserves Allocated from Profit – Legal Reserves	Reserves for Repurchased Shares		Accumulated Profits – Prior Period Profit or (Loss)	Net Profit or (Loss) for the Period			Non-controlling interests	
At 1 January 2024	**22**	**1,000,000**	**12,915,358**	**(2,425,276)**	**637,584**	**(8,954)**	**(936)**	**(9,890)**	**(9,890)**	**5,416,093**	**5,416,093**	**672,898**	**2,425,276**	**3,098,174**	**(5,106,593)**	**(3,173,504)**	**(8,280,097)**	**12,351,946**	**1,020,212**	**13,372,158**
Amount After Adjustments		1,000,000	12,915,358	(2,425,276)	637,584	(8,954)	(936)	(9,890)	(9,890)	5,416,093	5,416,093	672,898	2,425,276	3,098,174	(5,106,593)	(3,173,504)	(8,280,097)	12,351,946	1,020,212	13,372,158
Transfers		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,805**	**-**	**17,805**	**(3,191,309)**	**3,173,504**	**(17,805)**	**-**	**-**	**-**
Transfer to retained earnings/(losses)		-	-	-	-	-	-	-	-	-	-	-	-	-	(3,173,504)	3,173,504	-	-	-	-
Transfer to legal reserves		-	-	-	-	-	-	-	-	-	-	17,805	-	17,805	(17,805)	-	(17,805)	-	-	-
Total comprehensive income (expense)		**-**	**-**	**-**	**-**	**(6,066)**	**936**	**(5,130)**	**(5,130)**	**(555,813)**	**(555,813)**	**-**	**-**	**-**	**-**	**571,091**	**571,091**	**10,148**	**131,375**	**141,523**
Net profit (loss)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	571,091	571,091	571,091	(13,574)	557,517
Other comprehensive income (expense)		-	-	-	-	(6,066)	936	(5,130)	(5,130)	(555,813)	(555,813)	-	-	-	-	-	-	(560,943)	144,949	(415,994)
Transactions with Non-Controlling Interest Shareholders		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**107,033**	**-**	**107,033**	**107,033**	**(226,741)**	**(119,708)**
Increase/decrease arising from other adjustments		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2024 After Adjustments		**1,000,000**	**12,915,358**	**(2,425,276)**	**637,584**	**(15,020)**	**-**	**(15,020)**	**(15,020)**	**4,860,280**	**4,860,280**	**690,703**	**2,425,276**	**3,115,979**	**(8,190,869)**	**571,091**	**(7,619,778)**	**12,469,127**	**924,846**	**13,393,973**
At 1 January 2025	**22**	**1,000,000**	**12,915,358**	**(2,425,276)**	**637,584**	**(15,020)**	**-**	**(15,020)**	**(15,020)**	**4,860,280**	**4,860,280**	**690,703**	**2,425,276**	**3,115,979**	**(8,190,869)**	**571,091**	**(7,619,778)**	**12,469,127**	**924,846**	**13,393,973**
Amount After Adjustments		1,000,000	12,915,358	(2,425,276)	637,584	(15,020)	-	(15,020)	(15,020)	4,860,280	4,860,280	690,703	2,425,276	3,115,979	(8,190,869)	571,091	(7,619,778)	12,469,127	924,846	13,393,973
Transfers		**-**	**(3,213,567)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,468**	**-**	**10,468**	**3,774,190**	**(571,091)**	**3,203,099**	**-**	**-**	**-**
Transfer to retained earnings/(loss)(*)		-	(3,213,567)	-	-	-	-	-	-	-	-	-	-	-	3,784,658	(571,091)	3,213,567	-	-	-
Transfer to legal reserves		-	-	-	-	-	-	-	-	-	-	10,468	-	10,468	(10,468)	-	(10,468)	-	-	-
Total comprehensive income (expense)		**-**	**-**	**-**	**-**	**(14,080)**	**-**	**(14,080)**	**(14,080)**	**(137,916)**	**(137,916)**	**-**	**-**	**-**	**-**	**208,289**	**208,289**	**56,293**	**(32,048)**	**24,245**
Net profit (loss)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	208,289	208,289	208,289	59,403	267,692
Other comprehensive income (expense)		-	-	-	-	(14,080)	-	(14,080)	(14,080)	(137,916)	(137,916)	-	-	-	-	-	-	(151,996)	(91,451)	(243,447)
Increase (Decrease) Resulting from Share Buyback Transactions		-	-	**(57,143)**	-	-	-	-	-	-	-	-	**57,143**	**57,143**	**(24,090)**	-	**(24,090)**	**(24,090)**	**(28,637)**	**(52,727)**
Transactions with Non-Controlling Shareholders		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,419**	**-**	**6,419**	**6,419**	**(6,419)**	**-**
Increase/decrease arising from other adjustments		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20,701)**	**-**	**(20,701)**	**(20,701)**	**-**	**(20,701)**
At 31 December 2025	**22**	**1,000,000**	**9,701,791**	**(2,482,419)**	**637,584**	**(29,100)**	**-**	**(29,100)**	**(29,100)**	**4,722,364**	**4,722,364**	**701,171**	**2,482,419**	**3,183,590**	**(4,455,051)**	**208,289**	**(4,246,762)**	**12,487,048**	**857,742**	**13,344,790**

(*) As of December 31, 2023, the prior-year losses of 3,213,567 TRY resulting from inflation accounting have been offset against the positive adjustments to equity arising from the application of inflation accounting.

The accompanying policies and explanatory notes form an integral part of these consolidated financial statements.

GSD HOLDİNG ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

	Notes	**Audited**	**Audited**
		01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
A. CASH FLOWS FROM OPERATING ACTIVITIES		**2,352,592**	**809,975**
Cash flows from operating activities of continuing operations		**4,738,539**	**4,806,527**
- Receipts from Sales of Goods and Rendering of Services		1,647,393	1,854,850
- Marine sector income		1,647,393	1,854,850
- Cash Payments from Interest, Fees, Commissions and Other Revenues		3,091,146	2,941,181
- Interest Received From Financial Sector Activities		2,965,063	2,777,203
- Interest Paid For Financial Sector Activities Interest Paid For Financial Sector Activities		126,083	163,978
- Cash Inflows Related to Contracts Held for Trading		-	10,496
Cash Outflows from Operating Activities		**(2,926,747)**	**(2,683,451)**
- Payments To Suppliers For Goods And Services		(1,320,752)	(1,127,720)
- Marine Sector Expenses		(777,412)	(865,541)
- Non-Personnel General Administrative Expenses		(543,340)	(262,179)
- Cash Outflows from Interest, Fees, Premiums, Commissions and Other Income		(1,090,962)	(1,020,898)
- Interests Paid from Finance Sector Activities		(1,066,903)	(998,152)
- Service Expenses from Finance Sector Activities		(24,059)	(22,746)
- Cash Outflows Related to Contracts Held for Trading Purposes		-	(93,267)
- Cash Outflows from Payments Made to and behalf of Employees		(513,393)	(440,306)
- Cash Outflows Resulting from Payments Made to Employees and on Behalf of Employees		(432,386)	(425,943)
- Payments Made Within the Scope of Provisions for Benefits Provided to Employees		(81,007)	(14,363)
- Rent Payments		(1,640)	(1,260)
Net Cash Flows from Operations		**1,811,792**	**2,123,076**
Interest Received		**243,625**	**451,753**
Tax Refunds(Payments)		**(710,394)**	**(329,302)**
Other Cash Inputs(Outputs)		**1,007,569**	**(1,435,552)**
Other Cash Inputs(Outputs)		**630,377**	**717,753**
Changes in Operational Assets and Liabilities		**377,193**	**(2,153,305)**
-Required Reserves (Increase)/Decrease	*4*	(2)	791
-Change In Loans and Advances to Customers		(555,068)	(60,817)
-Change In Factoring Receivables		909,515	(1,082,303)
-Change In Finance Lease Receivables		-	24
-Change In Other Assets		103,314	(986,255)
-Change In Payables Due to Money Market Transactions		(449,250)	193,200
-Change In Borrowers' Funds		16,102	(103,080)
-Change In Factoring Payables		200	665
-Change In Liabilities Arising From Finance Leases		(9)	(63)
-Change In Other Liabilities		352,391	(115,467)
B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(466,281)**	**(1,577,564)**
Cash Inflows from the Sales of Shares of Other Businesses or Funds or Debt Instruments		**3,219,320**	**147,505**
-Cash Inflows Related to the Sale of Financial Assets Classified as Fair Value Through Profit or Loss		3,219,320	80,783
- Cash Inflows for Selling Financial Assets Measured at Amortized Cost		-	66,722
Cash Outflows for the Acquisition of Shares of Other Businesses or Funds or Debt Instruments		**(1,713,250)**	**(343,633)**
-Cash Outflows from the Sale of Financial Assets Classified as Fair Value Through Profit/Loss		(1,713,250)	(348,371)
- Cash Outflows for Selling Financial Assets Measured at Amortized Cost		-	4,738
Cash Inflows from Sale of Tangible and Intangible Assets		**281,956**	**951,302**
-Cash Inflows from Sale of Tangible Fixed Assets	*11*	281,956	951,302
- Cash Inflows from Sale of Intangible Fixed Assets			
Cash Outflows from the Purchase of Tangible and Intangible Assets		**(2,060,154)**	**(2,150,379)**
-Cash Outflows Resulting from the Purchase of Tangible Fixed Assets	*11*	(2,061,022)	(2,147,541)
- Cash Outflows from the Purchase of Intangible Assets		868	(2,838)
Interest Received		**(17,702)**	**1,475**
Other Inflows (Outflows) of Cash		**(176,451)**	**(183,834)**
C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**1,023,338**	**2,135,436**
Cash Inflows from Issuance of Shares and Other Equity Instruments		**26,790**	**109,124**
Cash Inflows from Share Issuance		**(77,844)**	
Cash Inflows from Borrowing		**5,571,295**	**5,044,228**
Cash Outflows Related to Debt payments		**(4,076,667)**	**(2,790,635)**
Cash Outflows Related to Debt Payments Arising from Rental Agreements		**(68,078)**	**(44,590)**
Dividends Paid		**(28,638)**	**-**
-Dividends Paid by Subsidiaries to Non-Parent Shares		(28,638)	-
Interest paid		**(224,829)**	**(179,020)**
Other inflows (outflows) of cash		**(98,691)**	**(3,671)**
MONETARY GAIN / LOSS		**(1,694,088)**	**(2,166,488)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		**1,215,561**	**(798,641)**
D. EFFECT OF NET FOREIGN EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		**173,702**	**1,309,330**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**1,389,263**	**510,689**
E. CASH AND CASH EQUIVALENTS AT 1 JANUARY		**2,575,584**	**2,064,895**
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		**3,964,847**	**2,575,584**

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

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

GSD Holding Anonim Şirketi (the "Company") was established in İstanbul in 1986. The Company is a holding entity; investing in companies in different sectors, realizing the establishment and participating in the management of these companies.

The Company's registered address is Aydınevler Mahallesi, Kaptan Rıfat Sokak, No:3, 34854, Küçükyalı, Maltepe, İstanbul, Türkiye. The Company's shares are traded on Borsa İstanbul.

As at 31 December 2025, average number of employees is 148 (31 December 2024: 139).

As at 31 December 2025 and 31 December 2024, the composition of shareholders and their respective percentages of ownership can be summarized as follows:

Composition of Shareholders as of 31 December 2025

(Full TRY)	Class (A)	Class (B)	Class (C)	Class (D)	Total	Share (%)
Publicly owned (*)	-	-	-	566,966,829	566,966,829	56.697
M. Turgut Yılmaz	1,571	981	1,571	254,995,886	255,000,009	25.500
GSD Holding A.Ş.	-	112	-	112,182,251	112,182,363	11.218
MTY Delta Denizcilik İç ve Dış Ticaret A.Ş.	-	-	-	45,000,000	45,000,000	4.500
Delta Global AG	-	-	-	19,462,321	19,462,321	1.946
Adeo Turizm Otelcilik Ticaret Limited Şirketi	-	-	-	1,388,000	1,388,000	0.139
Other privileged shareholders	-	478	-	-	478	0.000
Share capital	**1,571**	**1,571**	**1,571**	**999,995,287**	**1,000,000,000**	**100.000**
Inflation adjustment on share capital					9,701,791,000	
Inflation adjusted share capital					**10,701,791,000**	

(*) Samet Ali Yavuz's share in the capital is 6.12%.

Composition of Shareholders as of 31 December 2024

(Full TRY)	Class (A)	Class (B)	Class (C)	Class (D)	Total	Share (%)
Publicly owned (*)	-	-	-	598,611,401	598,611,401	59.861
M. Turgut Yılmaz	1,571	981	1,571	254,995,886	255,000,009	25.500
GSD Holding A.Ş.	-	112	-	100,000,000	100,000,112	10.000
MTY Delta Denizcilik İç ve Dış Ticaret A.Ş.	-	-	-	45,000,000	45,000,000	4.500
Adeo Turizm Otelcilik Ticaret Limited Şirketi	-	-	-	1,388,000	1,388,000	0.139
Other privileged shareholders	-	478	-	-	478	0.000
Share capital	**1,571**	**1,571**	**1,571**	**999,995,287**	**1,000,000,000**	**100.000**
Inflation adjustment on share capital					12,915,358,000	
Inflation adjusted share capital					**13,915,358,000**	

(*) Samet Ali Yavuz's share in the capital is 6.14% MPY Marmara Capital Portfolio Stock (TRY) Fund (Stock Intensive Fund) share in the capital is 5.55%.

As of 31 December 2025 in Company's, as explained in the capital structure presented above, 56.70% of the in its shares are open to the public (31 December 2024: 59.86%). Additionally in proportion 30.45% shares of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., the subsidiary subject to consolidation, as of 31 December 2025, are open to the public (31 December 2024: 31.90%).

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

Nature of Activities of the Company and the Consolidated Group Companies

For the purposes of the consolidated financial statements, the Company and its consolidated subsidiaries are referred to as "the Group", The subsidiaries included in consolidation and the effective ownership percentages of the Group as at 31 December 2025 and 31 December 2024 are as follows:

Subsidiaries	Country of Incorporation	BIST Code	Principal Activities	Effective Shareholding(%)	
				31 December 2025	31 December 2024
GSD Yatırım Bankası A.Ş. (1)	Türkiye	-	Banking	100	100
GSD Faktoring A.Ş. (1)	Türkiye	-	Faktoring	99.36	99.36
GSD Varlık Yönetim A.Ş. (1)	Türkiye	-	Asset Mng,	100	100
GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. ("GSD Marin") (1) (2)	Türkiye	GSDDE	Maritime	68.99	68.00
GSD Ship Finance B.V. (2) (4)	Netherlands	-	Maritime	-	68.00
Cano Maritime Ltd. (2)	Malta	-	Maritime	68.99	68.00
Hako Maritime Ltd. (2)	Malta	-	Maritime	68.99	68.00
Nehir Maritime Ltd. (2)	Marshall Islands	-	Maritime	68.99	68.00
GSD Shipping B.V. (1) (2)	Netherlands	-	Maritime	100	100
Selim Maritime Ltd. (2) (3)	Malta	-	Maritime	100	100
Neco Maritime Ltd. (2)	Malta	-	Maritime	100	100
Dodo Maritime Ltd. (2)	Malta	-	Maritime	100	100
Mila Maritime Ltd. (2)	Malta	-	Maritime	100	100
Lena Maritime Ltd. (2)	Marshall Islands	-	Maritime	100	100
Nejat Maritime Ltd. (2)	Marshall Islands	-	Maritime	100	100
Guzide Maritime Ltd. (2)	Malta	-	Maritime	100	100
Deniz Maritime Ltd. (2)	Marshall Islands	-	Maritime	100	100
GSD 1 Ltd. (2)	Marshall Islands	-	Maritime	100	-
GSD 2 Ltd. (2)	Marshall Islands	-	Maritime	100	-

(1) GSD Yatırım Bankası A.Ş., GSD Denizcilik Gayrimenkul İnş. San.ve Tic. A.Ş., GSD Faktoring A.Ş., GSD Shipping B.V. and GSD Varlık Yönetim A.Ş.'s financial statements are consolidated under GSD Holding A.Ş.

(2) The financial statements of Cano Maritime Ltd., Hako Maritime Ltd., Nehir Maritime Ltd. and GSD Ship Finance B.V. companies are consolidated under GSD Denizcilik Gayrimenkul İnş. San. ve Tic. A.Ş.; Selim Maritime Ltd., Dodo Maritime Ltd., Neco Maritime Ltd., Mila Maritime Ltd., Lena Maritime Ltd., Nejat Maritime Ltd., Guzide Maritime Ltd., Deniz Maritime Ltd., GSD 1 Ltd. and GSD 2 Ltd.'s financial statements are consolidated under GSD Shipping B.V.

(3) The commercial name change process for our company Zeyno Maritime Limited, based in Malta and part of GSD Shipping B.V., has been completed. The name "Zeyno Maritime Limited" has been changed to "Selim Maritime Limited."

(4) The liquidation process of GSD Ship Finance B.V. was completed as of 21 November 2025, and its legal entity has been dissolved.

Unconsolidated Subsidiaries

The unconsolidated subsidiary, its area of activity, and the Group's shareholding as of 31 December 2025 and 31 December 2024 are as follows:

Subsidiaries	Country of Incorporation	Principal Activities	Effective Shareholding and Voting Rights (%)	
			31 December 2025	31 December 2024
GSD Eğitim Vakfı	Türkiye	Foundation	100.00	100.00

The subsidiary is not consolidated and is carried at cost, and is classified under the "Investments in Associates, Joint Ventures and Subsidiaries" caption in the accompanying consolidated financial statements, since the volume of transactions of this company is limited and the total assets and revenues of this subsidiary are immaterial.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

Statement of Compliance

The Company and its subsidiaries incorporated in Türkiye maintain their statutory accounting records and prepare their statutory financial statements in accordance with the accounting principles set out in the Turkish Commercial Code ("TCC") and tax legislation. The entities controlled by the subsidiary operating in foreign countries maintain their accounting records and prepare their statutory financial statements in the functional currencies of the countries in which they operate and in accordance with the applicable local legislation.

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Accounting Financial Reporting Standards ("TFRS") published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") in accordance with the provisions of the "Communiqué on Principles Regarding Financial Reporting in Capital Markets" No. II-14.1 ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676 of the Capital Markets Board ("CMB"). TFRSs include the Standards and Comments published by KGK under the names of Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS comments and TFRS comments.

The consolidated financial statements have been presented in accordance with the TFRS Taxonomy, which was developed based on the financial statement examples specified in the Illustrative Financial Statements and User Guide published by the POA in the Official Gazette dated June 7, 2019, and numbered 30794.

Approval of financial statements:

Consolidated financial statements are presented in accordance with the formats determined in the "Announcement on TMS Taxonomy" published by KGK on 15 April 2019 and the Financial Statement Samples and User Guide published by the CMB.

The 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 amend these consolidated financial statements, and the relevant regulatory authorities have the right to request their amendment.

Preparation of Financial Statements and Functional Currency

The Company and its subsidiaries located in Türkiye, submit their legal financial statements to the Turkish Commercial Code ("TCC"), tax legislation, the regulations, explanations and circulars published by the BRSA on accounting and financial reporting principles for banks and factoring companies, and the Banking Law and for other companies T.C. It is prepared in Turkish Lira in accordance with the Uniform Chart of Accounts published by the Ministry of Finance. Subsidiaries located 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 POA, in order to adequately present the status of the Company and its subsidiaries, some adjustments and revisions are made prepared by classification.

In the preparation of these financial statements, the fair value for financial assets and derivative financial instruments classified as fair value through profit/loss and fair value through other comprehensive income, the book value for non-current assets held for sale and the fair value less costs to sell the lower one, and historical cost for other statement of financial position items. Functional currencies of group companies established in Türkiye are TRY. Functional currencies of group companies established abroad, GSD Shipping B.V., Cano Maritime Limited, Dodo Maritime Limited, Hako Maritime Limited, Selim Maritime Limited, Neco Maritime Limited, Mila Maritime Limited, Lena Maritime Limited, Nejat Maritime Limited, Nehir Maritime Limited, Guzide Maritime Limited, Deniz Maritime Limited, GSD Finance B.V., GSD 1 Limited and GSD 2 Limited are US Dollars.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

Reporting in High Inflation Economies

In accordance with the decision of the CMB dated 28 December 2023 and numbered 81/1820, for the issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards, it has been decided to apply inflation accounting by applying the provisions of TMS 29 "Financial Reporting Standard in Economies with High Inflation", starting from the annual financial reports for the accounting periods ending as of 31 December 2023. Group, the CMB decision in question, based on the announcement made by the KGK on 23 November 2023 and the "Implementation Guide on Financial Reporting in Economies with High Inflation" published, has prepared its consolidated financial statements for the year dated 31 December 2025 and ending on the same date, by applying TMS 29 Standard. In accordance with the standard in question, financial statements prepared based on the currency of a hyperinflationary economy. This currency must be prepared in the purchasing power of the balance sheet date and the previous period financial statements must be rearranged in terms of the current measurement unit at the end of the reporting period. Therefore, the Group has also presented the consolidated financial statements dated 31 December 2024 on a purchasing power basis as of 31 December 2025.

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

Date	Index	Correction coefficient	3-year compound inflation rate
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period consolidated financial statements prepared in TRY with the purchasing power of money valid at the balance sheet date. Amounts for previous reporting periods are also expressed by adjusting the purchasing power of the money at the last balance sheet date.
- Monetary assets and liabilities (such as cash and cash equivalents, trade receivables and payables, receivables and payables from financial sector activities, borrowings) are currently available. Since it is expressed in current purchasing power at the balance sheet date, it is not adjusted. Inflation adjusted values of non-monetary items (such as inventories, tangible and intangible assets, investment properties and equity items) exceeds the recoverable amount or net realizable value. Provisions regarding TAS 36 "Impairment of Assets" and TAS 2 "Inventories" Standards have been applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date corrected using the relevant correction coefficients.
- Except for those that have an impact on the consolidated income statement of non-monetary items in the consolidated balance sheets. All items included in the consolidated income statement. They are indexed with coefficients calculated over the periods in which income and expense accounts are first reflected in the consolidated financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period recorded in the net monetary position gains/(losses) account in the consolidated income statement. While the purchasing power of companies carrying monetary assets at a higher amount than monetary liabilities weakens with the increase in inflation, the purchasing power of companies carrying a higher amount of monetary liabilities than monetary assets increases with the increase in inflation. Net monetary position gain or loss of non-monetary items of equity is obtained from the adjustment differences of the items in the income statement and other comprehensive income statement and index-linked monetary assets and liabilities.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

Comparative Information and Correction of Prior Period Financial Statements

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

To enable the determination of financial situation and performance trends, The Group's current period consolidated financial statements are prepared comparatively with the previous period, Comparative information is reclassified when deemed necessary to ensure compliance with the presentation of the current period consolidated financial statements.

As of 31 December 2024, the "Deferred Tax Asset" and "Deferred Tax Liability" accounts in the statement of financial position have been presented on a net basis.

Comparative Figures

As described in Note 2 Reporting in High-Inflation Economies, figures from the previous reporting period, are rearranged by applying the general price index in order to present comparative financial statements in the currency valid at the end of the reporting period, Information disclosed for previous periods is also expressed in the currency valid at the end of the reporting period.

Applied Consolidation Principles

Consolidated financial statements include the financial statements of the companies controlled by the Company and its subsidiaries. Control is provided by the Company's fulfillment of the following conditions:

- Having power over the invested company/asset,
- Being open to or entitled to variable returns from the investee company/asset, and
- Ability to use power to have an impact on returns.

In the event of a situation or event that may cause any change in at least one of the criteria listed above, the Company re-evaluates whether it has control over its investment.

In cases where the Company does not have majority voting rights on the investee company/asset, it has control power over the investee company/asset, provided that it has sufficient voting rights to direct/manage the activities of the relevant investment. The Company considers all relevant events and circumstances in assessing whether the majority of votes in the relevant investment is sufficient to gain control, including the following:

- Comparing the voting rights of the Company with the voting rights of other shareholders,
- Potential voting rights held by the company and other shareholders,
- Rights arising from other contractual agreements and
- Other events and conditions that may indicate whether the Company has the current power to manage the relevant activities (including the voting at the previous general assembly meetings) in cases where a decision needs to be made.

Consolidation of a subsidiary begins when the Company has control over the subsidiary and ends when it loses control. Income and expenses of subsidiaries purchased or disposed of during the year, are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

Each item of profit or loss and other comprehensive income belongs to the parent shareholders and non-controlling interests. Even if the non-controlling interests result in a reverse balance, the total comprehensive income of the subsidiaries is transferred to the parent shareholders and non-controlling interests.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

Foreign Currency Translation

If necessary, adjustments have been made to the accounting policies in the financial statements of the subsidiaries in order to be the same as the accounting policies followed by the Group, All intra-group assets and liabilities, equity, income and expenses and cash flows related to transactions between Group companies are eliminated in consolidation.

Foreign currency transactions are recorded by being valued at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the reporting period. All exchange differences arising are reflected in consolidated profit or loss.

The exchange rates used by the Group in the valuation of foreign currencies as of the period ends are as follows:

Date	TRY/EURO	TRY/US DOLLAR
31 December 2025	50.2859	42.8457
31 December 2024	36.7362	35.2803

Turkish Accounting Standard No, 21 (TAS 21) "Effects of Exchange Rate Changes" requires that when financial statements prepared in foreign currency are included in the Group's consolidated financial statements, all financial position statement items are translated using the relevant period-end exchange rates, and the income statement is translated using the average exchange rates of the period it ends in, and that exchange rate differences related to monetary items receivables and payables in foreign currency are classified in other comprehensive income in the consolidated financial statements and kept in a separate account cumulatively under equity.

Netting

Financial assets and liabilities are offset in the consolidated statement of financial position in the event that they have a legal right and sanction power to offset and there is an intention to collect/pay on a net basis or to settle them simultaneously.

Business Continuity

The Group has prepared its financial statements in accordance with the going concern principle.

Estimates Used

Group management in the preparation of consolidated financial statements,will affect reported asset and liability amounts, it is required to make certain estimates and assumptions that may affect the disclosures regarding possible assets and liabilities that will occur as of the end of the reporting period, Actual results may differ from estimates and assumptions, These estimates and assumptions are reviewed regularly, Necessary adjustments are made and reflected in the operating results of the relevant period, Significant estimates and assumptions that have an impact on the financial statements, It is explained in detail in the relevant sections of the footnotes of the Group's consolidated financial statements prepared as of 31 December 2025.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

Changes in Accounting Policies, Comparative Information

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 January 1, 2023. This standard replaces TFRS 4, which currently permits a wide variety of 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 on the Presentation of Financial Statements of Insurance and Reinsurance and Pension Companies, which was amended by the communiqué published in the Official Gazette dated December 15, 2025 by the SEDDK (Insurance and Private Pension Regulation and Supervision Authority); due to the postponement of the effective date for the implementation of TFRS 17 to January 1, 2027, the POA (Public Oversight Authority), in its letter dated January 7, 2026 and numbered E-64088382-045.01-39032 addressed to the Presidency of the Insurance, Reinsurance and Pension Companies Association of Turkey, stated that the implementation date of TFRS 17 in the individual and consolidated financial statements of banks and holding companies that have subsidiaries/associates operating as insurance, reinsurance or pension companies has been postponed to January 1, 2027.

- **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).

- **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.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

Changes in Accounting Policies, Comparative Information (continued)

- **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.

- **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.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

Changes in Accounting Policies, Comparative Information (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

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.

- **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.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

Changes in Accounting Policies, Comparative Information (continued)

- **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).

The impact of these amendments on the Group's financial position and performance is being assessed.

CHANGES IN ACCOUNTING POLICIES

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

TFRS 9 Financial Instruments

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

Details of significant new accounting policies and the impact and nature of changes in previous accounting policies are set out below.

Classification of financial assets and liabilities

The amendments made in TFRS 9 mainly affect the classification and measurement of financial assets and the measurement of financial liabilities classified as measured at fair value through profit or loss, and require the presentation of the credit risk-related portion of the fair value changes of such financial liabilities in the other comprehensive income statement.

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

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 stated below.

Under TFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI ("financial asset measured at fair value through other comprehensive income") – debt investment; FVOCI - equity investment; or FVTPL ("financial asset measured at fair value through profit/loss"), The classification of financial assets under TFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

1. It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Classification of financial assets and liabilities (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

1. It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
2. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI ("other comprehensive income"), This election is made on an investment-by-investment basis.

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,

The following accounting policies apply to the subsequent measurement of financial assets,

Financial assets at FVTPL	These assets are subsequently measured at fair value, Net gains and losses, including any interest or dividend income, are recognized in profit or loss,
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method, The amortized cost is reduced by impairment losses, Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss, Any gain or loss on derecognition is recognized in profit or loss,
Debt investments at FVOCI	These assets are subsequently measured at fair value, Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss, Other net gains and losses are recognized in OCI, On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss,
Equity investments at FVOCI	These assets are subsequently measured at fair value, Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment, Other net gains and losses are recognized in OCI and are never reclassified to profit or loss,

The effect of adopting TFRS 9 on the carrying amounts of financial assets relates solely to the new impairment and reclassification requirements, as described further below.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Classification of financial assets and liabilities (continued)

Borrowing Funds

The most important funding sources of the Group are equity placed in liquid assets, funds obtained from domestic and foreign banks, interbank money market and their borrowers, Due to the short-term nature of the borrowed funds, it is assumed that their fair values approximate their book values,

Loans

Loans are financial assets created by providing money, goods or services to the borrower, The said loans and receivables are first recorded over the acquisition cost reflecting their fair value and are afterwards measured at their amortized amounts using the effective rate of interest (internal rate of return) method, Paid fees and other similar expenses related to the assets received as collateral of these are not accepted as part of the transaction cost and are reflected in the expense accounts, All of the Bank's loans are recorded under the account "Measured at Amortised Cost".

Evaluation of the Business Model Used by the Bank

The Bank classifies its financial assets based on the business model for managing the financial assets, According to TFRS 9 the business model is determined to show how financial asset groups are managed together in order to manage a specific management purpose, When evaluating the business model used for the management of financial assets, all relevant evidence that can be obtained at the date of the assessment is taken notice.

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.

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 expected credit loss estimates are required to be unbTASed, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions.

These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

Stage 1: For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition, Impairment for credit risk is recorded in the amount of 12-month expected credit losses,

Stage 2: In the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2, Impairment for credit risk is determined on the basis of the instrument's lifetime expected credit losses, The purpose of the provision for impairment is to include the expected credit losses to financial statements that have material increases in the credit risk since the first time credit risks applied to the financial statements,

Stage 3: It includes financial assets that have objective evidence of impairment at the reporting date, For these assets, lifetime expected credit losses are recognized and interest revenue is calculated on the net carrying amount.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Impairment of Financial Assets (continued)

TFRS 16 Leases

TFRS 16 introduced a single lease accounting model for lessees, 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 that it is obligated to pay, Accounting for the lessor is similar to previous accounting policies.

a) Rental Definition

Previously, the Group decided whether a contract contains a lease at the inception of the contract according to TFRS Interpretation 4 "Determining whether an arrangement includes a lease", but the Group now evaluates whether a contract includes a lease based on the new definition of lease, In accordance with TFRS 16, if the right to control the use of the asset defined under a contract is transferred for a specified period, that contract is or includes a lease.

The group allocates to each lease and non-lease component on the basis of its relative stand-alone price at reassessment or contract inception of a contract that includes a lease component, However, for properties of which it is a lessee, the Group has chosen not to separate the non-lease components and to account for the non-lease and non-lease components as a single lease component.

b) As a tenant

The Group leases many assets, including real estate and land vehicles, As a lessee, the Group has previously classified the lease as an operating or finance lease based on an assessment of whether all of the risks and benefits of ownership of the asset are transferred.

In accordance with TFRS 16, the Group has recognized right-of-use assets and lease liabilities for most leases, In other words, these lease transactions are presented in the statement of financial position.

The Group has presented its lease liabilities in the statement of financial position in the "Liabilities from Lease Transactions".

The Group recognizes the right-of-use asset and the lease liability at the commencement date of the lease, The right-of-use asset is measured initially at cost and subsequently at cost less accumulated depreciation and accumulated impairment losses and adjusted for remeasurement of the lease liability, Right-of-use asset is initially measured at cost and after the lease actually commenced, it is measured at fair value in accordance with the Group's accounting policies.

At the commencement date of the lease, the lease liability is measured at the present value of the lease payments not paid at that date, Lease payments are discounted using the Group's alternative borrowing rate, if the implied interest rate in the lease can be easily determined, if not easily determined, Generally, the Group has used the alternative borrowing interest rate as the discount rate, After the commencement date of the lease, the lessee increases the carrying amount of the lease liability to reflect the interest on the lease liability and the carrying amount to reflect the lease payments made, The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made, It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options, The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Impairment of Financial Assets (continued)

Tangible Assets

Tangible assets are stated at indexed acquisition cost less accumulated depreciation.

The estimates and assumptions used in the preparation of the consolidated financial statements dated 31 December 2025 were reviewed, In this context, possible impairments that may occur in the consolidated financial statements dated 31 December 2025 were evaluated.

Depreciation of tangible fixed assets is separated using the straight-line depreciation method based on the asset entry or assembly dates according to the useful lives of the assets, Special costs are depreciated using the straight-line depreciation method, The Group determines the remaining value that it takes into account in the depreciation of the vessels it owns, based on the current sales prices published as of the reporting date of vessels of the same or similar nature that have completed the depreciation period of 18 years, which is the depreciation period applied to these vessels, and updates the determined value as the value changes significantly, As of October 2016, Tangible assets started to be recorded using the accelerated (decreasing) depreciation method, The depreciation periods specified below are close to the estimated useful lives of the relevant assets.

Upon acquisition of a vessel, the components of the vessel which are required to be replaced at the next dry-docking are identified and their costs are depreciated over the period to the next estimated dry-docking date, Costs incurred on subsequent dry-docking of vessels are capitalized and depreciated over the period to the next estimated drydocking date, When significant dry-docking costs incurred prior to the expiry of the depreciation period, the remaining costs of the previous dry-docking are written off immediately.

Repair and maintenance costs are reflected in the financial statements in the period in which they are incurred, The cost of a major renovation or alteration is included in the carrying amount of the asset if it is probable that future economic benefits will exceed the originally assessed standard performance of the asset, Major renovations are depreciated over the remaining useful life of the asset.

	Years
Buildings	50 years
Ships	18 years
Office and vehicle equipment	2-15 years
Motor vehicles	5 years
Drydock	5 years
Leasehold improvements	Lease term, not less than 5 years

In case of any event or change that indicates that the carrying values of tangible assets will not be realized, it is examined whether there is any impairment, If the said indicators are present and the carrying values exceed the realizable value, the relevant assets are reduced to their realizable value, Value impairments are reflected in the consolidated profit or loss.

Intangible Assets

Intangible assets acquired without the purchase of a business are stated by deducting amortization shares from the indexed acquisition cost, Intangible assets created within the business, except for development costs, are not capitalized and are recorded as expenses in the year they are incurred, Intangible assets are amortized on a straight-line basis over their estimated useful lives, Intangible assets are amortized over their estimated useful lives of 3 to 15 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated income statement when the asset is derecognized.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Assets Held for Sale

A property is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A property is not depreciated and is stated at the lower of it carrying amount and fair value less costs to sell while it is classified as held for sale or while it is a part of a disposal group classified as held for sale.

A property that ceases to be classified as held for sale or ceases to be included in a disposal group classified as held for sale is measured at the lower of its carrying amount before the property or disposal group was classified as held for sale, adjusted for any depreciation or revaluations that would have been recognized had the property or disposal group not been classified as held for sale, and its recoverable amount at the date of subsequent decision not to sell.

Impairment of Non-Financial Assets

For assets subject to amortization, an impairment test is applied in cases where the book value cannot be recovered, If the book value of the asset exceeds its recoverable amount, an impairment provision is recorded.

The recoverable value is the higher of the fair value less sales expenses and the value in use found by the discounted cash flow method, In order to assess the impairment, assets are grouped at the lowest level with separately identifiable cash flows (cash generating units), Property, plant and equipment are reviewed for possible reversal of the impairment at each reporting date.

Cash Flow Statement

In terms of the presentation of the consolidated statement of cash flows, cash and cash equivalents, cash in hand and bank deposits with original maturity less than 3 months, The Central Bank of the Republic of Türkiye. ("CBRT") and other financial institutions, money market receivables and other short-term investments with high liquidity that can be converted into cash.

Leases

Finance leases (the Group as lessor)

The Group presents leased assets as receivables equal to the net investment in the leases, Finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding.

Finance leases (the Group as lessee)

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments, Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability, Finance charges are charged directly against income, Capitalized leased assets are depreciated over the estimated useful life of the asset.

Factoring Receivables

Factoring receivables are measured at amortized cost less specific allowances for uncollectibility and unearned interest income, Specific allowances are made against the carrying amount of factoring receivables and that are identified as being impaired based on regular reviews of outstanding balances to reduce factoring receivables to their recoverable amounts, When a factoring receivable is known to be uncollectible, all the necessary legal procedures have been completed, and the final loss has been determined, receivable is written off immediately.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Taxes Calculated on Corporate Income

Tax expense/(income) represents the total balance used in determining the net profit or loss for the period, taking into account current and deferred tax, The tax is included in the statement of profit or loss, provided it is not directly related to a transaction accounted for under equity, Otherwise, the tax is accounted for under equity along with the related transaction.

Deferred tax is calculated using the statement of financial position liability method, taking into account the tax effect of temporary differences between the values of assets and liabilities reflected in the financial reporting and the amounts that are the basis for the tax calculation, Deferred tax liability is calculated over all temporary differences except transactions that have no taxable profit effect.

Deferred tax asset is calculated over carried and unused accumulated losses and all kinds of deductible temporary differences, when it is deemed possible to generate sufficient profit to be able to deduct these losses in the future.

The Group reviews the deferred tax assets at the end of each reporting period and reverses the deferred tax assets that are determined not to be deductible from taxable income in the following years by expense, Deferred tax assets and liabilities are calculated on the basis of tax rates that are enacted or enacted at the end of the reporting period, which are expected to be valid when the related asset will be realized or the liability will be fulfilled.

Since the current tax amounts to be paid are related to the prepaid tax amounts and corporate tax, they are netted for each group company, Deferred tax assets and liabilities are also netted off for each group company, Companies in Türkiye cannot file consolidated tax returns, therefore, deferred tax positions of companies with deferred tax assets and companies with deferred tax liabilities have not been netted and disclosed separately.

Derivative Financial Instruments

Most of the derivative transactions are considered as effective economic hedges under the Group's risk management policies; however since they do not qualify for hedge accounting under the specific provisions of TFRS 9 "Financial Instruments", they are treated as derivatives held for trading, Derivative financial instruments are initially recognized at fair value on the date at which a derivative contract is entered into and subsequently re-measured at fair value, Any gains or losses arising from changes in fair value on derivatives are recognized in the consolidated income statement, Fair values are obtained from quoted market prices in active markets, including recent market transactions, to the extent publicly available, and valuation techniques, including discounted cash flow models and options pricing models as appropriate, All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Custody Assets

Assets held by the Group in a custody agency or custodian capacity for its customers are not included in the statement of financial position, since such items are not treated as assets of the Group.

Credits Used

The credits used are recorded with the fair value of the acquired value after deducting the costs directly related to the transaction, After initial recognition, the repaid amounts are deducted and carried from the discounted amounts using the effective interest method, The discounted amount is calculated by taking into account all discounts and premiums on the transaction date, Income or expense incurred when the related liability is derecognised or impaired is recognized in consolidated profit or loss.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset, A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, Borrowing costs may include interest expense calculated using the effective interest method, finance charges in respect of finance leases and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost, The Group begins capitalizing borrowing costs as part of the cost of a qualifying asset when it incurs expenditures for the asset and borrowing costs and undertakes activities that are necessary to prepare the asset for its intended use or sale, The Group ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete, Other borrowing costs are recognized as an expense in the period in which they are incurred.

Repurchased Shares and Mutual Affiliate Capital Adjustment

The amount paid on purchase for Company shares acquired by the Group's companies subject to consolidation is deducted from equity under the item "Redeemed Shares" for those acquired directly by the Company itself and "Mutual Participation Capital Adjustment" for those acquired by the Company's consolidated subsidiaries; On disposal, these items are credited in the amount of the purchase cost, The profit/loss on disposal of the shares followed in the "Repurchased Shares" and "Mutual Participation Capital Adjustment" items is recorded in the "Repurchased Shares Reserves" and "Premiums/Discounts on Shares" items, respectively, in the consolidated equity, In the change table, the items related to the changes of these items are shown, No profit or loss is recorded in the consolidated statement of profit or loss due to the purchase, disposal, issue or cancellation of its own shares acquired by the Company or its consolidated subsidiaries.

Short – Term Employee Benefits

(i) Defined benefit plans

In accordance with existing social legislation in Türkiye, the Group is required to make lump-sum termination indemnities to each employee who has completed over one year of service with the company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct, The Group has no further payment obligations once the contributions have been paid, The contributions are recognized as employee benefit expense when they are due.

(ii) Defined Benefit Plan for Bonus Provisions:

However, without the Group having any legal obligation to pay, bonus provisions for premium payments, which become a tacit obligation as they are implemented regularly every year, are set aside on a short-term basis.

An obligation under profit-sharing and bonus plans results from employee service and not from a transaction with the Group's owners, Therefore, the Group recognises the cost of profit-sharing and bonus plans not as a distribution of profit but as an expense.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Benefits Provided to Long-Term Employees

(i) **Defined Benefit Plan for Severance Pay:**

Group, in accordance with current labor law, it is obliged to pay a certain amount of severance pay to the personnel who leave the job due to retirement after serving for at least one year or whose employment is terminated for reasons other than resignation and bad behavior, Group, the severance pay provision in the attached consolidated financial statements was calculated using the "Projection Method" and based on the Group's experience in the past years in completing the personnel service period and being entitled to severance pay, and discounted it at the end of the reporting period, Group except where another IFRS permits or requires inclusion in the cost of an asset, The service cost and net interest on the net defined benefit liability (asset), which are the components of defined benefit cost, are included in profit or loss, Remeasurements of the net defined benefit liability (asset) have been recognized in other comprehensive income, Other remeasurements of the net defined benefit liability (asset) recognized in comprehensive income, It is not reclassified to profit or loss in subsequent periods, However, these amounts recognized in other comprehensive income may be transferred to another element of equity, Group within the scope of this provision, The previous year-end balance of the "Defined Benefit Plans Remeasurement Gains/Losses" fund followed in equity, It is transferred to "Retained Years Profit/(Loss)" in shareholders' equity at the beginning of each year.

Defined contribution plans

The Group has recognized the expected cost of employee benefits in the form of accumulated vesting paid absences relating to the unused entitlement arising from the services rendered by the Group's employees, required to be paid when the employment of the personnel is terminated due to any reason in accordance with the existing social legislation in Türkiye, as a long-term liability by measuring it on an undiscounted basis since its discounting does not have a significant impact on the consolidated financial position or performance of the Group.

Provisions, Contingent Liabilities and Assets

(i) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability, Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

(ii) Contingent liabilities and assets

Contingent liabilities are not recognized in the financial statements but disclosed in the notes if the possibility of any outflow is low, Contingent assets are not included in financial statements but explained in the notes if an inflow of economic benefits is probable.

Trade Payables

All debts are recorded with the cost value found by deducting the resource cost of the debt from their fair values at the date of receipt.

After the initial recording date, the liabilities are valued at their amortized cost using the effective interest rate method in the following periods, Discounted cost is calculated taking into account issuance costs, discounts and premiums.

Gains or losses on these liabilities are shown in net profit or loss as liabilities arise.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Income and Expense Recognition

Interest income and expense are recognized in the consolidated income statement for all interest bearing instruments on an accrual basis using the effective yield method based on the actual purchase price, Interest income recognition on loans and factoring receivables are suspended when loans and factoring receivables are overdue by more than 90 days and on financial lease receivables overdue by more than 150 days, Interest accrual does not start until such loans become performing, Interest income includes interest income earned on financial assets fair value through profit/loss, financial assets fair value through other comprehensive income.

Factoring commission income represents the upfront charge to the customer to cover the service given and the collection expenses incurred, Factoring commission is accounted for on accrual basis.

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.

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.

The Group 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.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Income and Expense Recognition (continued)

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 component.

Variable consideration

The Entity 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.

Step 5: Recognize revenue

An entity 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 that is satisfied over time, an entity applies a single method of measuring progress toward complete satisfaction of the obligation, The objective is to depict the transfer of control of the goods or services to the customer, To do this, an entity selects an appropriate output or input method, It then applies that method consistently to similar performance obligations and in similar circumstances.

If a performance obligation is not fulfilled in time, then the Group recognizes revenue when the control of goods or services is transferred 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 main revenue elements of the Group in non-financial sectors consist of ship chartering and other maritime sector service income, When the Group fulfills its performance obligation by transferring a promised service to its customer, it recognizes revenue in its consolidated financial statements.

Rental income is obtained by renting ships within the scope of time charter, Rental fees are collected at the beginning of the rental period in 15 day periods within the scope of the contract, and are income at the end of the rental period.

Interest and other income from finance sector activities are accounted for on an accrual basis using the effective interest method, Dividend income is recognized in profit or loss on the date of declaration, Other income and expenses are accounted for on an accrual basis, Financial income and expenses are accounted for on an accrual basis using effective interest management.

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Earnings per Share

The Group presents basic earnings per share ("EPS") data for its ordinary shares, Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, Increases in the number of shares due to share capital increases made from internal resources during the period or after the end of the period until the financial statements are authorized for issue are taken into consideration in the calculation of weighted average number of the shares from the beginning of the period.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the reporting dates (adjusting events) are reflected in the consolidated financial statements, Events after the reporting period that are not adjusting events are disclosed in the notes when material.

Related Parties

For the purposes of the accompanying consolidated financial statements, the Group's shareholders, key executives, companies controlled or in which they and their close family members have significant influence and/or are key executives, and the Group's unconsolidated subsidiaries are considered as "related parties".

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, An operating segment's operating results are reviewed regularly by the Group management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3. SHARES IN OTHER BUSINESSES

Information on interests in other businesses is disclosed in Note 1 Group's Organization and Field of Activity "Company and Consolidated Group Companies' Activities", "Unconsolidated Subsidiaries" and "Jointly Managed Subsidiaries and Affiliates" and Note 38 Financial Instruments " Financial Assets at Fair Value Through Profit or Loss (FVTPL)" Financial Assets Reflected in Profit/Loss" section.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

4. SEGMENT INFORMATION

The Group conducts the majority of its business activities in five business segments as banking, marine, factoring, asset management and holding and in two geographical areas as Turkey and International (Netherlands, Malta and Marshall Islands), Information on the results for each reported section is provided below:

Country of Operation	Türkiye	Türkiye&Malta International	Türkiye	Türkiye	Türkiye			Segment Information Combined by Countries			
Consolidated Income Statement (01.01.2025-31.12.2025)	**Banking**	**Marine[1] [2]**	**Faktoring**	**Holding**	**Asset**	**Inter-segment eliminations**	**Group**	**Türkiye**	**International**	**GSDHO Kons, Inter-country elimination**	**Group**
Revenue	-	1,686,143	-	27,928	-	(66,678)	1,647,393	92,326	1,647,393	(92,326)	1,647,393
Cost of sales (-)	-	(1,114,964)	-	(14,107)	-	14,107	(1,114,964)	(19,328)	(1,114,964)	19,328	(1,114,964)
Gross profit/(loss) from financial activities	**-**	**571,179**	**-**	**13,821**	**-**	**(52,571)**	**532,429**	**72,998**	**532,429**	**(72,998)**	**532,429**
Revenue from finance activities	**1,033,036**	**20**	**2,050,280**	**-**	**780,869**	**(116,079)**	**3,748,126**	**3,864,205**	**-**	**(116,079)**	**3,748,126**
Fee, commission and other service income	126,895	-	89	-	-	(901)	126,083	126,984	-	(901)	126,083
Foreign exchange income	16,696	20	323	-	-	-	17,039	17,039	-	-	17,039
Interest income	251,740	-	2,021,666	-	780,614	(106,057)	2,947,963	3,054,020	-	(106,057)	2,947,963
Gain from Derivative Financial Transactions	637,705	-	28,202	-	255	(9,121)	657,041	666,162	-	(9,121)	657,041
Cost of finance activities (-)	**(149,032)**	**-**	**(984,298)**	**-**	**(232,511)**	**128,404**	**(1,237,437)**	**(1,365,841)**	**-**	**128,404**	**(1,237,437)**
Fee, commission and other service expense	(9,735)	-	(13,439)	-	(1,786)	901	(24,059)	(24,960)	-	901	(24,059)
Foreign exchange expense	(5,050)	-	(48)	-	-	-	(5,098)	(5,098)	-	-	(5,098)
Interest expense (-)	(125,652)	-	(859,129)	-	(202,975)	127,503	(1,060,253)	(1,187,756)	-	127,503	(1,060,253)
Other financial sector operations expense net	(8,595)	-	(111,682)	-	(27,750)	-	(148,027)	(148,027)	-	-	(148,027)
Gross profit/(loss) from financial sector operations	**884,004**	**20**	**1,065,982**	**-**	**548,358**	**12,325**	**2,510,689**	**2,498,364**	**-**	**12,325**	**2,510,689**
GROSS PROFIT/(LOSS)	**884,004**	**571,199**	**1,065,982**	**13,821**	**548,358**	**(40,246)**	**3,043,118**	**2,571,362**	**532,429**	**(60,673)**	**3,043,118**
General administrative expenses (-)	(243,160)	(127,692)	(232,737)	(273,288)	(345,585)	61,208	(1,161,254)	(1,163,803)	(69,810)	72,359	(1,161,254)
Other income from operating activities	-	232,669	29	275,645	-	(33,396)	474,947	310,395	197,948	(33,396)	474,947
Other expense from operating activities (-)	-	(127,318)	-	(1,837)	-	485	(128,670)	(53,073)	(76,082)	485	(128,670)
OPERATING PROFIT/(LOSS)	**640,844**	**548,858**	**833,274**	**14,341**	**202,773**	**(11,949)**	**2,228,141**	**1,664,881**	**584,485**	**(21,225)**	**2,228,141**
Income from investment activities	-	422,560	-	249,439	3,859	-	675,858	574,141	120,041	(18,324)	675,858
Expense from investment activities (-)	-	(33,782)	-	(217)	-	-	(33,999)	(21,748)	(12,251)	-	(33,999)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES	**640,844**	**937,636**	**833,274**	**263,563**	**206,632**	**(11,949)**	**2,870,000**	**2,217,274**	**692,275**	**(39,549)**	**2,870,000**
Financing expenses (-)	(2,235)	(270,356)	(1,967)	(6,528)	-	11,949	(269,137)	(15,707)	(283,702)	30,272	(269,137)
Net Monetary Position Gains (Losses)	(685,009)	(204,508)	(336,117)	(770,285)	(46,874)	77,924	(1,964,869)	(2,042,793)	-	77,924	(1,964,869)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(46,400)**	**462,772**	**495,190**	**(513,250)**	**159,758**	**77,924**	**635,994**	**158,774**	**408,573**	**68,647**	**635,994**
Tax income/(expense) from continuing operations	**(7,537)**	**(35,146)**	**(269,792)**	**239**	**(56,066)**	**-**	**(368,302)**	**(332,778)**	**(35,524)**	**-**	**(368,302)**
Current tax income/(expense)	(16,926)	(35,524)	(271,858)	-	(15,363)	-	(339,671)	(304,147)	(35,524)	-	(339,671)
Deferred tax income/(expense)	9,389	378	2,066	239	(40,703)	-	(28,631)	(28,631)	-	-	(28,631)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(53,937)**	**427,626**	**225,398**	**(513,011)**	**103,692**	**77,924**	**267,692**	**(174,004)**	**373,049**	**68,647**	**267,692**

[1] The maritime division was formed from the relevant amounts of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.

[2] The ships owned by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.'s subsidiaries established in Malta are registered in the Malta International Ship Registry, and the ships owned by their subsidiaries established in the Marshall Islands are registered in the Marshall Islands International Ship Registry and operate in the field of international cargo transportation.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

4. SEGMENT INFORMATION (continued)

Country of Operation	**Türkiye**	**Türkiye& Malta International**	**Türkiye**	**Türkiye**	**Türkiye**			**Segment Information Combined by Countries**			
(01.01.2025-31.12.2025)	**Banking**	**Marine [1] [2]**	**Faktoring**	**Holding**	**Asset**	**Inter-segment eliminations**	**Group**	**Türkiye**	**International**	**GSDHO Kons, Inter-country elimination**	**Group**
NET PROFIT/(LOSS)	**(53,937)**	**427,626**	**225,398**	**(513,011)**	**103,692**	**77,924**	**267,692**	**(174,004)**	**373,049**	**68,647**	**267,692**
Non-controlling interest	**-**	**58,019**	**1,384**	**-**	**-**	**-**	**59,403**	**59,403**	**-**	**-**	**59,403**
Equity holders of the company	**(53,937)**	**369,607**	**224,014**	**(513,011)**	**103,692**	**77,924**	**208,289**	**(233,407)**	**373,049**	**68,647**	**208,289**
OTHER COMPREHENSIVE INCOME											
Which will be not classified in profit or loss	**(1,123)**	**(1,919)**	**(750)**	**1,032**	**(19)**	**(11,301)**	**(14,080)**	**(2,779)**	**-**	**(11,301)**	**(14,080)**
Defined benefit plans re-measurement gains / losses	(1,123)	(1,919)	(750)	1,032	(19)	(11,301)	(14,080)	(2,779)	-	(11,301)	(14,080)
Which will be classified in profit or loss	**-**	**602,910**	**-**	**-**	**-**	**(832,277)**	**(229,367)**	**(292,988)**	**895,898**	**(832,277)**	**(229,367)**
Foreign Currency Conversion Differences Regarding the Conversion of Foreign Businesses	-	602,910	-	-	-	(832,277)	(229,367)	(292,988)	895,898	(832,277)	(229,367)
OTHER COMPREHENSIVE INCOME (AFTER TAX)	**(1,123)**	**600,991**	**(750)**	**1,032**	**(19)**	**(843,578)**	**(243,447)**	**(295,767)**	**895,898**	**(843,578)**	**(243,447)**
TOTAL COMPREHENSIVE INCOME	**(55,060)**	**1,028,617**	**224,648**	**(511,979)**	**103,673**	**(765,654)**	**24,245**	**(469,771)**	**1,268,947**	**(774,931)**	**24,245**
Non-controlling interest	**-**	**175,228**	**3,123**	**-**	**-**	**(210,399)**	**(32,048)**	**178,351**	**-**	**(210,399)**	**(32,048)**
Equity holders of the company	**(55,060)**	**853,389**	**221,525**	**(511,979)**	**103,673**	**(555,255)**	**56,293**	**(648,122)**	**1,268,947**	**(564,532)**	**56,293**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (31 12 2025)											
TOTAL ASSETS	**2,297,118**	**13,566,075**	**2,340,791**	**2,034,523**	**1,043,490**	**(740,999)**	**20,540,998**	**8,327,114**	**13,204,753**	**(991,169)**	**20,540,998**
TOTAL LIABILITIES	**449,642**	**5,484,285**	**903,646**	**34,208**	**762,997**	**(438,570)**	**7,196,208**	**2,165,585**	**5,719,362**	**(688,739)**	**7,196,208**
Other segment information (continued and discontinued operations)											
(Advances given)/Transfer of advances given for capital expenditures	-	1,154,852	-	-	-	-	1,154,852	-	1,154,852	-	1,154,852
Capital (Fixed Asset) expenditures	8,120	868,260	3,732	20,931	-	7,770	908,813	40,421	860,623	7,770	908,813
Depreciation expense	(8,392)	(340,294)	(10,424)	(7,462)	-	(673)	(367,245)	(29,020)	(337,553)	(672)	(367,245)
Amortization expense	-	-	-	-	-	(1,777)	(1,777)	-	-	(1,777)	(1,777)
Impairment (losses)/reversal income recognized in income statement	(31,417)	-	(89,010)	-	-	-	(120,427)	(120,427)	-	-	(120,427)

[1] The maritime division was formed from the relevant amounts of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.

[2] The ships owned by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.'s subsidiaries established in Malta are registered in the Malta International Ship Registry, and the ships owned by their subsidiaries established in the Marshall Islands are registered in the Marshall Islands International Ship Registry and operate in the field of international cargo transportation,

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

4. SEGMENT INFORMATION (continued)

Country of Operation	**Türkiye**	**Türkiye&Malta International**	**Türkiye**	**Türkiye**	**Türkiye**			**Segment Information Combined by Countries**			
Consolidated Statement of and Other Comprehensive Income (01.01.2024-31.12.2024)	**Banking**	**Maritime [1] [2]**	**Faktoring**	**Holding**	**Asset**	**Inter-segment eliminations**	**Group**	**Türkiye**	**International**	**GSDHO Kons, Inter-country elimination**	**Group**
Revenue	-	1,895,707	-	360,640	-	(401,497)	1,854,850	419,102	1,854,850	(419,102)	1,854,850
Cost of sales (-)	-	(1,206,081)	-	(11,917)	-	11,917	(1,206,081)	(16,136)	(1,206,081)	16,136	(1,206,081)
Gross profit/(loss) from financial activities	**-**	**689,626**	**-**	**348,723**	**-**	**(389,580)**	**648,769**	**402,966**	**648,769**	**(402,966)**	**648,769**
Revenue from finance activities	**1,340,409**	**7**	**2,064,088**	**-**	**83,978**	**(22,025)**	**3,466,457**	**3,488,482**	**-**	**(22,025)**	**3,466,457**
Fee, commission and other service income	163,473	-	628	-	-	(122)	163,979	164,101	-	(122)	163,979
Foreign exchange income	17,178	7	10,836	-	-	-	28,021	28,021	-	-	28,021
Interest income	548,635	-	2,046,037	-	83,818	(9,394)	2,669,096	2,678,490	-	(9,394)	2,669,096
Gain from Derivative Financial Transactions	7,733	-	-	-	-	(7,733)	-	7,733	-	(7,733)	-
Other financial sector operations income, net	603,390	-	6,587	-	160	(4,776)	605,361	610,137	-	(4,776)	605,361
Cost of finance activities (-)	**(401,522)**	**(11)**	**(1,067,839)**	**-**	**(274)**	**135,759**	**(1,333,887)**	**(1,469,646)**	**-**	**135,759**	**(1,333,887)**
Fee, commission and other service expense	(6,249)	-	(16,345)	-	(274)	122	(22,746)	(22,868)	-	122	(22,746)
Foreign exchange expense	(62,112)	(11)	(5,448)	-	-	(1)	(67,572)	(67,571)	-	(1)	(67,572)
Interest expense	(226,263)	-	(913,134)	-	-	123,125	(1,016,272)	(1,139,397)	-	123,125	(1,016,272)
Losses on Derivative Financial Transactions	(101,001)	-	-	-	-	7,734	(93,267)	(101,001)	-	7,734	(93,267)
Other financial sector operations expense net	(5,897)	-	(132,912)	-	-	4,779	(134,030)	(138,809)	-	4,779	(134,030)
Gross profit/(loss) from financial sector operations	**938,887**	**(4)**	**996,249**	**-**	**83,704**	**113,734**	**2,132,570**	**2,018,836**	**-**	**113,734**	**2,132,570**
GROSS PROFIT/(LOSS)	**938,887**	**689,622**	**996,249**	**348,723**	**83,704**	**(275,846)**	**2,781,339**	**2,421,802**	**648,769**	**(289,232)**	**2,781,339**
General administrative expenses (-)	(229,428)	(121,993)	(230,330)	(217,046)	(41,710)	43,038	(797,469)	(787,159)	(66,734)	56,424	(797,469)
Other income from operating activities	-	485,370	3,551	206,796	-	(124,102)	571,615	222,796	472,921	(124,102)	571,615
Other expense from operating activities (-)	-	(134,622)	-	(1,110)	-	977	(134,755)	(50,512)	(85,220)	977	(134,755)
OPERATING PROFIT/(LOSS)	**709,459**	**918,377**	**769,470**	**337,363**	**41,994**	**(355,933)**	**2,420,730**	**1,806,927**	**969,736**	**(355,933)**	**2,420,730**
Income from investment activities	-	31,804	-	792,427	25,316	340,853	1,190,400	908,471	27,161	254,768	1,190,400
Expense from investment activities (-)	-	(10,626)	-	(10,548)	(2,595)	-	(23,769)	(14,157)	(9,612)	-	(23,769)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES	**709,459**	**939,555**	**769,470**	**1,119,242**	**64,715**	**(15,080)**	**3,587,361**	**2,701,241**	**987,285**	**(101,165)**	**3,587,361**
Financing expenses (-)	(2,571)	(194,956)	(1,758)	(3,859)	-	15,151	(187,993)	(89,770)	(199,459)	101,236	(187,993)
Net Monetary Position Gains (Losses)	(742,732)	(286,041)	(373,151)	(604,519)	(17,012)	(440,577)	(2,464,032)	(2,023,455)	-	(440,577)	(2,464,032)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(35,844)**	**458,558**	**394,561**	**510,864**	**47,703**	**(440,506)**	**935,336**	**588,016**	**787,826**	**(440,506)**	**935,336**
Tax income/(expense) from continuing operations	**(52,292)**	**(94,948)**	**(253,058)**	**41,631**	**(19,152)**	**-**	**(377,819)**	**(299,553)**	**(78,266)**	**-**	**(377,819)**
Current tax income/(expense)	(55,426)	(95,524)	(254,587)	-	(19,148)	-	(424,685)	(346,419)	(78,266)	-	(424,685)
Deferred tax income/(expense)	3,134	576	1,529	41,631	(4)	-	46,866	46,866	-	-	46,866
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(88,136)**	**363,610**	**141,503**	**552,495**	**28,551**	**(440,506)**	**557,517**	**288,463**	**709,560**	**(440,506)**	**557,517**

[1] The maritime division was formed from the relevant amounts of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.
[2] The ships owned by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.'s subsidiaries established in Malta are registered in the Malta International Ship Registry, and the ships owned by their subsidiaries established in the Marshall Islands are registered in the Marshall Islands International Ship Registry and operate in the field of international cargo transportation,

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

4. SEGMENT INFORMATION (continued)

Country of Operation	Türkiye	Türkiye& Malta Internationalı	Türkiye	Türkiye	Türkiye			Segment Information Combined by Countries			
(01.01.2024-31.12.2024)	**Banking**	**Maritime [1] [2]**	**Faktoring**	**Holding**	**Asset**	**Inter-segment eliminations**	**Group**	**Türkiye**	**International**	**GSDHO Kons Inter-country elimination**	**Group**
NET PROFIT/(LOSS)	**(88,136)**	**363,610**	**141,503**	**552,495**	**28,551**	**(440,506)**	**557,517**	**288,463**	**709,560**	**(440,506)**	**557,517**
Non-controlling interest	**-**	**(14,475)**	**2,943**	**-**	**-**	**(2,042)**	**(13,574)**	**(11,532)**	**-**	**(2,042)**	**(13,574)**
Equity holders of the company	**(88,136)**	**378,085**	**138,560**	**552,495**	**28,551**	**(438,464)**	**571,091**	**299,995**	**709,560**	**(438,464)**	**571,091**
OTHER COMPREHENSIVE INCOME											
Which will be not classified in profit or loss	**(119)**	**58**	**(119)**	**(2,537)**	**-**	**(830)**	**(3,547)**	**(2,717)**	**-**	**(830)**	**(3,547)**
Defined benefit plans re-measurement gains / losses	(119)	58	(119)	(2,537)	-	(830)	(3,547)	(2,717)	-	(830)	(3,547)
Reinstated as Other Profit or Loss Other Comprehensive Income Items That Will Not Be Classified	**-**	**584,650**	**-**	**-**	**-**	**(997,097)**	**(412,447)**	**(222,502)**	**807,152**	**(997,097)**	**(412,447)**
Which will be classified in profit or loss	-	584,650	-	-	-	(997,097)	(412,447)	(222,502)	807,152	(997,097)	(412,447)
Foreign Currency Conversion Differences for Foreign Operations	**(119)**	**584,708**	**(119)**	**(2,537)**	**-**	**(997,927)**	**(415,994)**	**(225,219)**	**807,152**	**(997,927)**	**(415,994)**
OTHER COMPREHENSIVE INCOME (AFTER TAX)	**(88,255)**	**948,318**	**141,384**	**549,958**	**28,551**	**(1,438,433)**	**141,523**	**63,244**	**1,516,712**	**(1,438,433)**	**141,523**
TOTAL COMPREHENSIVE INCOME	**-**	**222,440**	**2,923**	**-**	**-**	**(93,988)**	**131,375**	**225,363**	**-**	**(93,988)**	**131,375**
Non-controlling interest	**(88,255)**	**725,878**	**138,461**	**549,958**	**28,551**	**(1,344,445)**	**10,148**	**(162,119)**	**1,516,712**	**(1,344,445)**	**10,148**
Equity holders of the company											
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (31 December 2024)	**2,260,089**	**11,548,444**	**3,377,244**	**2,960,639**	**279,731**	**(846,830)**	**19,579,317**	**8,918,325**	**12,669,321**	**(2,008,329)**	**19,579,317**
TOTAL ASSETS	**610,178**	**3,661,831**	**2,165,337**	**34,231**	**104,409**	**(390,642)**	**6,185,344**	**2,922,655**	**4,814,830**	**(1,552,141)**	**6,185,344**
TOTAL LIABILITIES											
Other segment information (continued and discontinued operations)											
(Advances given)/Transfer of advances given for capital expenditures	-	1,191,282	-	-	-	-	1,191,282	-	1,191,282	-	1,191,282
Capital (Fixed Asset) expenditures	7,255	922,811	6,288	9,012	-	1,104,128	2,049,494	29,711	915,655	1,104,128	2,049,494
Depreciation expense	(7,385)	(342,698)	(9,592)	(5,046)	-	(328)	(365,049)	(24,180)	(340,541)	(328)	(365,049)
Amortization expense	(535)	(45)	(124)	(713)	-	(2)	(1,419)	(1,417)	-	(2)	(1,419)
Impairment (losses)/reversal income recognized in income statement	(4,967)	-	(129,063)	-	-	-	(134,030)	(134,030)	-	-	(134,030)

[1] The maritime division was formed from the relevant amounts of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.

[2] The ships owned by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.'s subsidiaries established in Malta are registered in the Malta International Ship Registry, and the ships owned by their subsidiaries established in the Marshall Islands are registered in the Marshall Islands International Ship Registry and operate in the field of international cargo transportation,

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

5. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions, For the purpose of these consolidated financial statements, unconsolidated subsidiaries and other companies of the shareholders are referred to as related parties, Related parties also include individuals that are principle owners, management and members of the Board of Directors and their families,

	31 December 2025			31 December 2024		
	GSD Group	Share-holders	Key Executives	GSD Group	Share-Holders	Key Executives
Deposits-Borrowers' funds	-	85,933	-	-	68,232	-

	31 December 2025			31 December 2024		
	GSD Group	Share-holders	Key Executives	GSD Group	Share-Holders	Key Executives
Interest expense	-	44,332	-	-	28,412	-
Rent expense	-	45,218	-	-	48,763	-
Donation expense	120,248	-	-	87,481	-	-

Among the related party balances, rent expenses consist of the amounts paid to Mehmet Turgut Yılmaz by the Group companies; and donation expenses consist of the donations made to the GSD Eğitim Vakfı by the Group companies. The related party transactions listed in the table above under the names of deposit-borrower fund and interest expense consist of the transactions performed by the related parties with the Group's banks under market conditions. In determining the rent expenses from related party transactions, the comparable uncontrolled price method is applied.

The executive and non-executive members of the Board of Directors and the management received remuneration and fees totalling TRY 190,980 for the annual period ended 31 December 2025 (31 December 2024: TRY 144,190).

6. TRADE RECEIVABLES & TRADE PAYABLES

a) Trade Receivables

	31 December 2025	31 December 2024
Customers	38,561	-
Trade receivables from maritime activities	14,953	46
Doubtful export goods receivables	1,980	2,592
Less: Provision for doubtful trade receivables	(1,980)	(2,592)
Total	**53,514**	**46**

Movement in the provision for doubtful trade receivables:

	31 December 2025	31 December 2024
Provision at the beginning of year	**2,592**	**3,742**
Monetary gain/ (loss)	(612)	(1,150)
Provision net of recoveries	**(612)**	**(1,150)**
Provision at the end of period	**1,980**	**2,592**

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

b) Trade payables

Short Term Trade Payables

	31 December 2025	31 December 2024
Payables to marine sector suppliers	79,359	103,989
Payables to suppliers	4,353	2,538
Export trade payables	78	102
Total	**83,790**	**106,629**

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

7. RECEIVABLES FROM FINANCE SECTOR ACTIVITIES

LOANS AND ADVANCES TO CUSTOMERS

a) Loans and Advances

	31 December 2025					
	Amount			Effective interest rate (%)		
	Turkish Lira	Foreignı Currency	Foreign Currency indexed	Turkish Lira	Foreignı Currency	Foreign Currency indexed
Corporate loans	1,230,606	86,013	-	46.50-55.00	7.00-7.00	-
Total	**1,230,606**	**86,013**	**-**			
Non-performing loans	-	-	-	-	-	-
Expected credit loss [1]	(21,895)	-	-	-	-	-
Total	**1,208,711**	**86,013**	**-**			

[1] The expected credit loss in the current period are presented in other provisions,

	31 December 2024					
	Amount			Effective interest rate (%)		
	Turkish Lira	Foreignı Currency	Foreign Currency indexed	Turkish Lira	Foreignı Currency	Foreign Currency indexed
Corporate loans	639,262	171,423	-	12.48-68.00	7.00-8.00	-
Total	**639,262**	**171,423**	**-**			
Non-performing loans	-	-	-	-	-	-
Expected credit loss [1]	(916)	-	-	-	-	-
Total	**638,346**	**171,423**	**-**			

[1] The expected credit loss in the current period are presented in other provisions,

Allowance at the beginning of the year

	31 December 2025	31 December 2024
Allowance at the beginning of the year	**916**	**966**
Provision for possible losses allocated during the period	31,417	4,967
Allowance net of recoveries	**31,417**	**4,967**
Monetary gain/ (loss)	(6,807)	(635)
Classification of general provisions	(3,631)	(4,382)
Allowance at the end of the period	**21,895**	**916**

As at 31 December 2025 and 31 December 2024, all of the loans and advances to customers have fixed interest rates.

The Group does not recognize interest accrual on non-performing loans, As of 31 December 2025, there are no loans for which interest has not been accrued, (31 December 2024: not available).

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

7. RECEIVABLES FROM FINANCE SECTOR ACTIVITIES (continued)

b) Factoring Receivables and Payables

	31 December 2025					
	Amount			Interest rate (%)		
	Turkish Lira	Foreign Currency Indexed	Foreign Currency	Turkish Lira	Foreign Currency Indexed	Foreign Currency
Factoring receivables	2,227,043	-	-	47.09-87.62	-	-
Doubtful factoring receivables	230,481	-	-	-	-	-
Total factoring receivables	**2,457,524**	**-**	**-**			
Less: Provision for doubtful factoring receivables	(183,236)	-	-	-	-	-
Factoring receivables, net	**2,274,288**	**-**	**-**			
Factoring payables	**1,174**	**-**	**-**			

	31 December 2024					
	Amount			Interest rate (%)		
	Turkish Lira	Foreign Currency Indexed	Foreign Currency	Turkish Lira	Foreign Currency Indexed	Foreign Currency
Factoring receivables	3,239,903	-	-	58.00-84.96	-	-
Doubtful factoring receivables	142,303	-	-	-	-	-
Total factoring receivables	**3,382,206**	**-**	**-**			
Less: Provision for doubtful factoring receivables	(130,990)	-	-	-	-	-
Factoring receivables, net	**3,251,216**	**-**	**-**			
Factoring payables	**975**	**-**	**-**			

Movement in the provision for doubtful factoring receivables:

	31 December 2025	31 December 2024
Provision at the beginning of year	**130,990**	**21,746**
Recoveries	(22,265)	(2,695)
Provision for doubtful factoring receivables	111,275	131,758
Provision net of recoveries	**89,010**	**129,063**
Monetary gain/ (loss)	(36,764)	(19,819)
Provision at the end of period	**183,236**	**130,990**

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

c) Finance lease receivables, net

	31 December 2025	31 December 2024
Invoiced lease receivables	80	84
Finance lease receivables, gross	**80**	**84**
Less: Unearned interest income	(13)	(17)
Finance lease receivables, net	**67**	**67**

The aging of net finance lease receivables is as follows:

	31 Aralık 2025	31 Aralık 2024
Not later than 1 year	67	67
Finance lease receivables	**67**	**67**

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

7. LOANS AND ADVANCES TO CUSTOMERS (continued)

PAYABLES FROM FINANCE SECTOR ACTIVITIES LEASE LIABILITIES

a) Loans Received

	31 December 2025				31 December 2024			
	Amount		Effective interest rate (%)		Amount		Effective interest rate (%)	
	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency
Short Term	**979,877**	**-**	**-**	**-**	**1,349,966**	**-**	**-**	**-**
Fixed interest	979,877	-	38.90-52.00	-	1,349,966	-	48.00-50.75	-
Total	**979,877**	**-**			**1,349,966**	**-**		

b) Liabilities From Money Market Transactions

	31 December 2025				31 December 2025			
	Amount		Effective interest rate (%)		Amount		Effective interest rate (%)	
	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency
Loans from the interbank money market	502,537	-	38.10-39.70	-	951,787	-	40.50-48.50	-
Total money market debts from transactions	**502,537**	**-**			**951,787**	**-**		

c) Borrowing funds

	31 December 2025				31 December 2024			
	Amount		Effective interest rate (%)		Amount		Effective interest rate (%)	
	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency
Term	4,231	118	-	-	6,482	39	-	-
Due date	-	85,933	-	4.50	68,271	-	52.50-52.50	-
Total	**4,231**	**86,051**			**74,753**	**39**		

d) Payables from Financial Leasing Activities

Payables from Short-Term Financial Leasing Activities:

	31 December 2025	31 December 2024
Advances received under financial leasing	266	275
Total	**266**	**275**

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

Reconciliation of the Group's Net Financial Debt

The Group's net financial debt reconciliation as of 31 December 2025 is as follows:

	Short and long-term borrowings	Lease Liabilities	Cash and cash equivalents	Net financial debt
1 January 2025	**5,886,394**	**18,843**	**(2,575,584)**	**3,329,653**
Cash flow effect	(1,069,303)	(3,120)	(647,191)	(1,719,614)
Foreign currency adjustments	560,303	-	(149,868)	410,435
Interest accruals	155,601	-	15,668	171,269
Monetary (gain)/loss	1,389,269	4,447	(607,872)	785,844
31 December 2025	**6,922,264**	**20,170**	**(3,964,847)**	**2,977,587**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

8. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	31 December 2025	31 December 2024
Transitory receivables	-	45,874
Deposits and guarantees given	17,738	14,242
Other	11,783	42,446
Total	**29,521**	**102,562**

Collaterals given in other receivables

	31 December 2025	31 December 2024
Other collaterals given	9	41
Total	**9**	**41**

Other Payables Short-Term Liabilities

	31 December 2025	31 December 2024
Taxes and funds payable other than on income	38,434	32,258
Transfer orders (*)	2,131	49,613
Other	7,155	5,460
Total	**47,720**	**87,331**

(*) The part of the payment orders amounting to TRY 45,874 is in the clearing account in the 'Other Receivables' item and the relevant amounts of these two accounts work reciprocally,

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

9. INVENTORIES

	31 December 2025	31 December 2024
Lubricating Oil	19,404	18,866
Bunker Fuel	23,822	-
Total	**43,226**	**18,866**

10. PREPAID EXPENSES & CURRENT LIABILITIES

Prepaid expense, current assets

	31 December 2025	31 December 2024
Short-term prepaid expenses	127,192	103,580
Total	**127,192**	**103,580**

Prepaid expense, non current assets

	31 December 2025	31 December 2024
Long-term prepaid expenses	610	336
Total	**610**	**336**

Deferred Revenues, Current Liabilities

	31 December 2025	31 December 2024
Deferred income related to ship charters	62,564	29,008
Other	4,629	184
Total	**67,193**	**29,192**

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

11. TANGIBLE FIXED ASSETS

	Buildings	Office and Vehicle Equipment	Leasehold Improvements	Ships	Dry Docking[2]	Motor Vehicler	Construction In Progress [3]	Total
1 January 2025, net book value	**38**	**31,839**	**3,959**	**6,811,767**	**212,392**	**68,072**	**1,501,262**	**8,629,329**
Additions	-	8,600	3,583	821,042	39,578	33,366	1,154,851	**2,061,020**
Disposals, net	-	(201)	-	(253,101)	(30,343)	(89)	-	**(283,734)**
Transfers	-	-	-	100,196	-	-	(100,196)	-
Foreign currency translation differences	-	-	-	(232,272)	(22,493)	-	(69,363)	**(324,128)**
Depreciation charge for the period	(1)	(8,097)	(1,496)	(273,683)	(63,869)	(20,099)	-	**(367,245)**
31 December 2025, net book value	**37**	**32,141**	**6,046**	**6,973,949**	**135,265**	**81,250**	**2,486,554**	**9,715,242**
At 31 December 2025								
Cost	**74**	**147,133**	**37,071**	**3,134,247**	**86,920**	**119,321**	**2,130,448**	**5,655,214**
Foreign currency translation differences	-	-	-	6,111,746	334,931	-	356,106	6,802,783
Accumulated depreciation[1]	(37)	(114,992)	(31,025)	(2,272,044)	(286,586)	(38,071)	-	(2,742,755)
31 December 2025, net book value	**37**	**32,141**	**6,046**	**6,973,949**	**135,265**	**81,250**	**2,486,554**	**9,715,242**

[1] Accumulated depreciation contains the foreign currency translation differences relating to the accumulated depreciation,

[2] Information on the dry docking is disclosed in the note titled "Summary of Significant Accounting Policies and Estimates" under the heading Tangible Assets,

[3] It consists of advance payments given for the construction of 1 dry cargo ship each under construction for Guzide Maritime Ltd., Cano Maritime Ltd., Hako Maritime Ltd., Neco Maritime Ltd., Dodo Maritime Ltd., GSD 1 Ltd. and GSD 2 Ltd.

	Buildings	Office and Vehicle Equipment	Leasehold Improvements	Ships	Dry Docking[2]	Motor Vehicler	Construction In Progress [3]	Total
1 January 2024, net book value	**39**	**29,413**	**3,970**	**8,206,822**	**258,886**	**63,306**	**364,505**	**8,926,941**
Additions	-	10,962	1,414	915,656	-	28,230	1,191,282	**2,147,544**
Disposals, net	-	(552)	-	(595,643)	(6,272)	(8,364)	-	**(610,831)**
Foreign currency translation differences	-	-	-	(1,461,731)	46,980	-	(54,525)	**(1,469,276)**
Depreciation charge for the period	(1)	(7,984)	(1,425)	(253,337)	(87,202)	(15,100)	-	**(365,049)**
31 December 2024, net book value	**38**	**31,839**	**3,959**	**6,811,767**	**212,392**	**68,072**	**1,501,262**	**8,629,329**
At 31 December 2024								
Cost	**73**	**139,454**	**33,540**	**3,033,654**	**96,340**	**88,843**	**1,191,283**	**4,583,187**
Foreign currency translation differences	-	-	-	5,966,693	399,474	-	309,979	**6,676,146**
Accumulated depreciation[1]	(35)	(107,615)	(29,581)	(2,188,580)	(283,422)	(20,771)	-	**(2,630,004)**
31 December 2024, net book value	**38**	**31,839**	**3,959**	**6,811,767**	**212,392**	**68,072**	**1,501,262**	**8,629,329**

[1] Accumulated depreciation contains the foreign currency translation differences relating to the accumulated depreciation,

[2] Information on the dry docking is disclosed in the note titled "Summary of Significant Accounting Policies and Estimates" under the heading Tangible Assets,

[3] It consists of advance payments given for the construction of 1 dry cargo ship each under construction for Guzide Maritime Ltd., Zeyno Maritime Ltd., Hako Maritime Ltd., Neco Maritime Ltd. and Dodo Maritime Ltd.

As of 31 December 2025, the effects of the ship's impairment have been evaluated for nine dry cargo ships owned by the Group's subsidiaries and they have been carried with their recorded values.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

12. RIGHT OF USE ASSETS

As at 31 December 2025 and 31 December 2024 the balances of right of use asset and depreciation expenses are as follows:

	Buildings	Motor Vehicles	Total
1 January 2025, net book value	**15,664**	**3,474**	**19,138**
Addition	56,501	444	56,945
Current period depreciation expense	(51,343)	(4,197)	(55,540)
31 December 2025, net book value	**20,822**	**(279)**	**20,543**
1 January 2025			
Cost	**49,949**	**7,167**	**57,116**
Accumulated depreciation	(29,127)	(7,446)	(36,573)
31 December 2025, net book value	**20,822**	**(279)**	**20,543**

	Buildings	Motor Vehicles	Total
1 January 2024, net book value	**7,310**	**10,187**	**17,497**
Addition	62,763	973	63,736
Disposal	-	(670)	(670)
Current period depreciation expense	(54,409)	(7,016)	(61,425)
31 December 2024, net book value	**15,664**	**3,474**	**19,138**
1 January 2024			
Cost	**44,683**	**17,020**	**61,703**
Accumulated depreciation	(29,019)	(13,546)	(42,565)
31 December 2024, net book value	**15,664**	**3,474**	**19,138**

13. INTANGIBLE ASSETS

	Patents and Licenses
At 1 January 2025 net of accumulated amortization	8,034
Additions	2,646
Amortization charge for the period	(1,777)
At 31 December 2025 net of accumulated amortization	**8,903**
At 31 December 2025	
Cost	50,447
Accumulated amortization	(41,544)
31 December 2025, net carrying amount	**8,903**

	Patents and Licenses
At 1 January 2024 net of accumulated amortization	**6,236**
Additions	3,217
Amortization charge for the period	(1,419)
At 31 December 2024 net of accumulated amortization	**8,034**
At 31 December 2024	
Cost	49,002
Accumulated amortization	(40,968)
31 December 2024, net carrying amount	**8,034**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

14. RENTAL PROCEDURES

The Group has leased nine dry cargo ships owned by its subsidiaries with time charter charter agreements, The technical management of the said ships is outsourced to two company abroad by Cano Maritime Limited, Dodo Maritime Limited, Hako Maritime Limited, Selim Maritime Limited, Mila Maritime Limited, Lena Maritime Limited, Nejat Maritime Limited, Nehir Maritime Limited, Deniz Maritime Limited under a contract.

15. IMPAIRMENT OF ASSETS

Explanations on trade receivables, loans and advances, factoring receivables and provisions for financial leasing are given in Note 6 Trade Receivables and Payables, Note 7 Receivables and Payables from Finance Sector Operations, The movements of property, plant and equipment, and fixed assets held for sale are given in Note 11 Property, Plant and Equipment and Note 30, Fixed Assets Held for Sale and Discontinued Operations.

16. BORROWING COSTS

In the consolidated financial statements dated 31 December 2025, within the scope of the construction of a total of three dry bulk vessels one with a capacity of 64,000 DWT being built by Hako Maritime Limited, resident in Malta and a wholly owned subsidiary of our subsidiary GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş.; one with a capacity of 64,000 DWT being built by Cano Maritime Limited, resident in Malta and a wholly owned subsidiary of our subsidiary GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş.; and one with a capacity of 42,350 DWT being built by Dodo Maritime Limited, resident in Malta and a wholly owned subsidiary of GSD Shipping B.V. the total borrowing cost amounting to TRY 31,329 incurred has been capitalized as part of the cost of the said vessels under investments in progress in the statement of financial position of the relevant companies until the vessel delivery date, in accordance with IAS 23 Borrowing Costs. After the vessel delivery date, it will be followed under the vessels account classified within property, plant and equipment (31 December 2024: TRY 7,087).

17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Litigation and Claims

As of 31 December 2025 and 31 December 2024, there are no lawsuits that require disclosure and provision.

Short term provisions

	31 December 2025	31 December 2024
General provision for non-cash loans (1)	13,841	14,280
Total	**13,841**	**14,280**

(1) Expected credit loss for non-cash loans are presented in the short-term provisions in liabilities.

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

18. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Group undertakes various commitments and incurs certain contingent liabilities that are not presented in the financial statements including:

	31 December 2025	31 December 2024
Letters of guarantee	11,845,536	13,542,233
Total non-cash loans and off-balance sheet commitments	**11,845,536**	**13,542,233**

The analysis related to the Group's exposure to credit, liquidity and market risks based on the types of financial assets and liabilities is disclosed in Note 37.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

19. EMPLOYEE BENEFITS

Provisions for Short-Term Employee Benefits

The Group allocates short-term bonus provisions for premium payments, which it regularly applies every year without legal obligation to pay and therefore becomes a constructive obligation.

	31 December 2025	31 December 2024
Bonus provision (*)	78,341	71,937
Total	**78,341**	**71,937**

(*) Of the bonus provision amount, TRY 5,308 belongs to GSD Holding A.Ş., TRY 62,274 belongs to GSD Faktoring A.Ş. (TRY 56,638 of which is provision for board of directors' profit share and TRY 5,636 of which is provision for other employee bonuses), TRY 2,381 belongs to GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş., TRY 6,181 belongs to GSD Yatırım Bankası A.Ş., and TRY 2,197 belongs to GSD Varlık Yönetim A.Ş. (31 December 2024: Of the bonus provision amount, TRY 5,300 belongs to GSD Holding A.Ş., TRY 57,445 belongs to GSD Faktoring A.Ş. (TRY 51,605 of which is provision for board of directors' profit share and TRY 5,840 of which is provision for other employee bonuses), TRY 2,268 belongs to GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş., TRY 6,132 belongs to GSD Yatırım Bankası A.Ş., and TRY 792 belongs to GSD Varlık Yönetim A.Ş.).

Movements of Bonus Provisions during the Period:

	31 December 2025	31 December 2024
Balance at the beginning of the period	**71,937**	**44,790**
Provision reversed during the period	(63,642)	(21,461)
Provision made during the period	72,459	52,887
Monetary gain/ (loss)	(2,413)	(4,279)
Period end balance	**78,341**	**71,937**

Provisions for Long-Term Employee Benefits

	31 December 2025	31 December 2024
Provision for severance pay	19,433	17,906
Permission charge	6,292	4,704
Total	**25,725**	**22,610**

Turkish Accounting Standard No, 19 "Employee Benefits" requires actuarial valuation methods to be used to estimate the severance pay liability, The severance pay provision is calculated according to the net present value of the future liabilities due to the retirement of all employees and is reflected in the accompanying consolidated financial statements, The main statistical assumptions used to calculate the liability at the end of the reporting periods are as follows:

	31 December 2025	31 December 2024
Interest rate (%)	28,89	29,32
Estimated Salary / Severance Pay Ceiling Increase Rate (%)	23,95	24,96
Net Discount Rate	3,99	3,49

The basic assumption is that the ceiling liability determined for each year of service increases in proportion to inflation. The discount rate applied, on the other hand, reflects the expected long-term interest rate. The Group's severance pay obligation is calculated based on the severance pay ceiling of full TRY 64,948.77 effective as of 1 January 2026 (1 January 2025: full TRY 46,655.43, full TRY 61,068.38 in 31 December 2025 purchasing power).

In the event that the employment contracts of its employees are terminated for any reason, the Group classifies the provision for unused vacation, relating to the fees for annual leave entitlements earned but not used by employees, which it is required to pay based on the wage at the termination date in accordance with the labor law applicable in Turkey, as long-term and recognizes it without discounting according to the estimated payment date, since it does not have a significant effect on the Group's consolidated financial position or performance.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

19. EMPLOYEE BENEFITS (Continued)

Movements of Provision for Severance Pay during the Period:

	31 December 2025	31 December 2024
Balance at the beginning of the period	**17,906**	**7,696**
Actuarial loss/(gain)	1,399	7,245
Interest expense on provision	1,296	432
Response paid back	231	(3,048)
Unpaid reimbursement	(223)	(179)
Current service expense	3,938	6,371
Monetary gain/ (loss)	(5,114)	(611)
Period end balance	**19,433**	**17,906**

Movements of Leave Provision during the Period:

	31 December 2025	31 December 2024
Balance at the beginning of the period	**4,704**	**2,810**
Provision reversed during the period	-	(232)
Provision made during the period	3,108	2,162
Monetary gain/ (loss)	(1,520)	(36)
Period end balance	**6,292**	**4,704**

20. EXPENSE ACCORDING TO THEIR QUALITIES

Expenses by nature are disclosed in Note 23 Revenue and Note 24 General Administrative Expenses.

21. OTHER ASSETS&LIABILITIES

Other Current Assets

	31 December 2025	31 December 2024
Personnel and work advances	4,214	592
Deferred VAT	17,716	16,269
Other	80	-
Total	**22,010**	**16,861**

The analysis regarding the liquidity and market risks exposed by types of financial instruments is presented in the relevant sections of Note 37, Nature and Level of Risks Arising from Financial Instruments.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

22. SHARE CAPITAL / TREASURY SHARES

Share Capital

As at 31 December 2025 and 31 December 2024, the nominal values and number of shares of the issued capital of the Company are as follows in terms of share groups:

	31 December 2025			31 December 2024		
Share group	**Total number of shares**	**Nominal value per share (Full TRY)**	**Total nominal value (Full TRY)**	**Total number of shares**	**Nominal value per share (Full TRY)**	**Total nominal value (Full TRY)**
A (bearer shares)	157,120	0,01	1,571,20	157,120	0,01	1,571,20
B (bearer shares)	157,120	0,01	1,571,20	157,120	0,01	1,571,20
C (bearer shares)	157,120	0,01	1,571,20	157,120	0,01	1,571,20
D (bearer shares)	99,999,528,640	0,01	999,995,286,40	99,999,528,640	0,01	999,995,286,40
Total	**100,000,000,000**		**1,000,000,000,00**	**100,000,000,000**		**1,000,000,000,00**

Privileges

The Company's Board of Directors consists of 9 members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code.

5 members of the Board of Directors, 2 of whom must meet the independent member criteria specified in the CMB Corporate Governance Principles, are elected by the General Assembly from among the candidates nominated by the holders of Group (A) shares; 2 members are elected from among the candidates nominated by the holders of Group (B) shares; and 2 members are elected from among the candidates nominated by the holders of Group (C) shares.

In order to remove the privilege granted to Group (A), the meeting quorum at the meetings to be held by the holders of Group (A) shares is at least 60% of all Group (A) shareholders. The resolution quorum at such meetings, regardless of the number of shareholders attending the meeting, is 60% of all Group (A) shareholders. These quorums are also valid for the first and subsequent meetings.

In order to remove the privilege granted to Group (B), the meeting quorum at the meetings to be held by the holders of Group (B) shares is at least 60% of all Group (B) shareholders. The resolution quorum at such meetings, regardless of the number of shareholders attending the meeting, is 60% of all Group (B) shareholders. These quorums are also valid for the first and subsequent meetings.

In order to remove the privilege granted to Group (C), the meeting quorum at the meetings to be held by the holders of Group (C) shares is at least 60% of all Group (C) shareholders. The resolution quorum at such meetings, regardless of the number of shareholders attending the meeting, is 60% of all Group (C) shareholders. These quorums are also valid for the first and subsequent meetings.

Registered Capital Ceiling

The Company is subject to the registered capital system and may increase its capital by issuing shares up to the registered capital ceiling determined in the Company's articles of association by a Board of Directors resolution, without being subject to the provisions of the Turkish Commercial Code regarding capital increases. The registered capital ceiling may be exceeded on a one-off basis through the addition of all internal resources other than cash increases to capital. However, the registered capital ceiling may not be exceeded through a cash capital increase. The registered capital ceiling permitted by the CMB is valid for a maximum period of 5 years, including the year in which the permission is granted.

As of 31 December 2025, the registered capital ceiling of GSD Holding A.Ş. is TRY 25,000,000 and is valid for the 2025-2029 period. The related amendment to the articles of association was registered on 6 May 2025.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

22. SHARE CAPITAL / TREASURY SHARES (Continued)

Treasury Shares

The repurchased shares including GSD Holding A.Ş.,'s shares, Which is shown under the Group's equity in the consolidated financial statements dated 31 December 2025 and 31 December 2024, are presented below:

	31 December 2025			31 December 2024		
GSD Holding A.Ş. The owner of the treasury Shares	**Carrying Value**	**Nominal Value**	**Ownership %**	**Carrying Value**	**Nominal Value**	**Ownership %**
GSD Holding A.Ş.	2,482,419	112,182	%11,218	2,425,276	100,000	%10,00
Total	**2,482,419**	**112,182**	**%11,218**	**2,425,276**	**100,000**	**%10,00**

In the Principle Decision of the Board of the Capital Markets Board numbered i-SPK.22.9 (dated 19 March 2025 and numbered 16/531), it was stated that publicly traded companies and their subsidiaries may initiate a share buyback program by a board of directors' resolution, without a general assembly resolution, to be submitted for the information of shareholders at the first general assembly to be held, and that the provision regarding the nominal value limit (10% of the capital) regulated under the first paragraph of Article 9 of the Communiqué on Repurchased Shares (II-22.1) shall not apply.

With the Board of Directors resolution of our Company dated 20 March 2025, in light of the developments in the capital markets, it was resolved to repurchase a maximum of 100,000,000 shares corresponding to 10% of the paid-in capital, to implement the Share Buyback Program for a maximum period of 3 years, and to allocate a maximum fund of full TRY 500 million for share repurchases to be made within this scope.

The total value of the shares held by GSD Holding A.Ş., including the shares acquired under the Company's latest buyback program that have not yet been disposed of, is full TRY 112,182,363, and the ratio of these shares to the capital has been realized as 11.2182%.

Restricted Reserves Separated from Profit

The following Amounts adjusted for inflation in the legal records of the Company, Within the scope of TMS 29, the differences resulting from the conversion to CPI-adjusted Amounts are accounted under the Retained Earnings item.

	PPI Indexed Legal Records	**CPI Indexed Amounts**	**Differences Followed in Retained Years' Profits/Loss**
Capital inflation adjustment differences	6,864,724	9,701,791	(2,837,067)
Repurchased Shares (-)	(2,703,624)	(2,482,419)	(221,205)
Premiums/discounts for shares	561,293	637,584	(76,291)
Restricted reserves allocated from profit	3,430,344	3,183,590	246,754
Extraordinary Reserves	2,892,695	-	2,892,695

Profit Distribution

Publicly held companies distribute dividends in accordance with Article 19 of the Capital Markets Law No. 6362, which entered into force on 30 December 2012, and the CMB's Dividend Communiqué No. II.19.1, which entered into force on 1 February 2014, within the framework of the profit distribution policies to be determined by their general assemblies and in compliance with the relevant legislation.

According to the TCC, legal reserves consist of first and second legal reserves. The ceiling of the first legal reserve, which is set aside at 5% of the annual net profit, is limited to 20% of the paid-in capital. Except for holding companies, for the portion of distributed dividends exceeding 5% of the paid-in capital, a second-tier legal reserve must be set aside at the rate of 10%. Except for holding companies, legal reserves may not be distributed unless they exceed 50% of the paid-in capital; however, in case extraordinary reserves are depleted, they may be used to offset losses.

Pursuant to the CMB's regulations on profit distribution; for publicly held joint stock companies whose shares are traded on the stock exchange, there is no minimum mandatory profit distribution requirement, and companies obliged to prepare consolidated financial statements shall calculate the amount of net distributable profit by taking into account the net profit for the period included in the consolidated financial statements that they will prepare and publicly disclose within the framework of the CMB's Communiqué on Principles of Financial Reporting in Capital Markets, provided that the amount decided to be distributed can be covered by the total amount of the period profit remaining after deducting prior years' losses in the companies' statutory records and other resources that may be subject to profit distribution.

22. SHARE CAPITAL / TREASURY SHARES (Continued)

Profit Distribution (continued)

According to the regulations in force, companies distribute their profits by a general assembly resolution within the framework of the profit distribution policies to be determined by their general assemblies and in compliance with the relevant legislation. Companies pay dividends in the manner specified in their articles of association or profit distribution policies.

In publicly held companies, dividends are distributed equally to all existing shares as of the distribution date in proportion to their shares, regardless of their issue and acquisition dates. Rights relating to dividend privileges are reserved. In capital increases of publicly held companies, bonus shares are distributed to the existing shares as of the date of increase.

According to Provisional Article 25 and repeated Article 298 of the Tax Procedure Law, if inflation difference accounts related to liability items are transferred to another account in any manner or withdrawn from the business, they shall be subject to tax in that period, regardless of whether they are associated with the income of the periods in which such transactions are made. However, inflation differences related to equity items may be offset against prior years' losses arising from the adjustment result or may be added to capital by corporate taxpayers; such transactions shall not be considered profit distribution. According to Section XII titled Withdrawal of Values Included in the Inflation Difference Account Related to Liability Items of the General Communiqué on the Tax Procedure Law Serial No. 328, except for "advances and deposits, progress payments, profit reserves and special funds (such as fixed asset renewal funds)" included among non-monetary liability items; if inflation difference accounts related to liability items are transferred to another account in any manner or withdrawn from the business, they shall be subject to tax in that period, regardless of whether they are associated with the income of the periods in which such transactions are made.

According to Section 19 titled Profit Distribution of Tax Procedure Law Circular No. 17, if retained earnings that did not exist before the initial inflation adjustment and arose after the initial inflation adjustment are transferred to another account in any manner other than being added to capital or withdrawn from the business, they shall be subject to tax in that period, regardless of whether they are associated with the income of the periods in which such transactions are made.

Profit Distribution Policy

At the 2024 Ordinary General Assembly of GSD Holding A.Ş. dated 28 April 2025, within the scope of the Corporate Governance Principles, it was resolved that the Company's profit distribution policy for 2025 and the following years would be determined as "using profits for the financing of growth by retaining them within the company, taking into consideration the growth plans, investment activities and existing financing structures of affiliates and subsidiaries, and distributing them as shares in bonus capital increases to be made either from internal resources accumulated under extraordinary reserves or directly from dividends, to the extent that the criteria set out in the Capital Markets Board's regulations regarding bonus capital increases can be met," and that this policy would be reassessed every year by taking into account the Capital Markets Board's regulations regarding profit distribution and the Company's liquidity position.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

22. SHARE CAPITAL / TREASURY SHARES (Continued)

Non-controlling interests

The movement in non-controlling interests classified into the subsidiaries that has non-controlling interests	GSD Marin	GSD Faktoring A.Ş.	Consolidated
1 January 2025	**917,167**	**7,679**	**924,846**
Non-controlling interest in net profit/(loss) in the income statement	58,019	1,384	59,403
Non-controlling interest in profit/(loss) from foreign currency translation in other comprehensive income	(90,854)	-	(90,854)
Non-controlling interest in profit/(loss) from remeasurements of the net defined benefit liability (asset) in other comprehensive income	(595)	(2)	(597)
Non-controlling interest in net profit/(loss) in the income statement	(6,419)	-	(6,419)
The dividend paid to the minority shareholders	(28,399)	(238)	(28,637)
31 December 2025	**848,919**	**8,823**	**857,742**

The movement in non-controlling interests classified into the subsidiaries that has non-controlling interests	GSD Marin	GSD Faktoring A.Ş.	Consolidated
1 January 2024	**960,944**	**59,268**	**1,020,212**
Non-controlling interest in net profit/(loss) in the income statement	(14,471)	897	(13,574)
Non-controlling interest in profit/(loss) from foreign currency translation in other comprehensive income	(29,323)	-	(29,323)
Non-controlling interest in profit/(loss) from remeasurements of the net defined benefit liability (asset) in other comprehensive income	17	(43)	(26)
The impact of changes in the minority interest percentage	-	(52,443)	(52,443)
31 December 2024	**917,167**	**7,679**	**924,846**

Summarised Financial Information for The Subsidiaries That Has Non-Controlling Interests (*)

31 December 2025	GSD Marin	GSD Faktoring A.Ş.
Current Assets	1,383,534	2,304,043
Non- Current Assets	2,835,735	36,748
Total Asset	**4,219,269**	**2,340,791**
Short term liabilities	319,784	896,537
Long term liabilities	1,118,801	7,109
Total liabilities	**1,438,585**	**903,646**
Equity	2,780,684	1,437,145
Total comprehensive income	**4,219,269**	**2,340,791**
Net period profit/(loss)	187,098	225,398
Other comprehensive income	(294,907)	(750)
Total comprehensive income	**(107,809)**	**224,648**

31 December 2024	GSD Marin	GSD Faktoring A.Ş.
Current Assets	1,105,897	3,333,952
Non- Current Assets	2,910,621	43,293
Total Asset	**4,016,518**	**3,377,245**
Short term liabilities	355,802	2,159,523
Long term liabilities	751,446	5,815
Total liabilities	**1,107,248**	**2,165,338**
Equity	2,909,270	1,211,907
Total Liability	**4,016,518**	**3,377,245**
Net period profit/(loss)	(45,235)	141,504
Other comprehensive income	(222,443)	(949)
Total comprehensive income	**(267,678)**	**140,555**

(*) Intragroup eliminations are not included in the table and the data comprised from consolidated TFRS financial statements which are adjusted for consolidation procedures.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

23. OPERATING INCOME

Gross profit/(loss) from marine sector operations

	31 December 2025	31 December 2024
Rental income on ship time charters	1,641,784	1,822,507
Other income	5,609	32,343
Marine sector income	**1,647,393**	**1,854,850**
Ship personnel expenses	(440,321)	(446,345)
Ship depreciation expense	(337,552)	(340,540)
Various materials, maintenance, oil and fuel expenses of ships	(162,053)	(206,916)
Technical management fees	(43,016)	(42,531)
Ship insurance expenses	(42,683)	(71,458)
Loss of hire	(11,275)	(25,856)
Other expenses	(78,064)	(72,435)
Marine sector expense	**(1,114,964)**	**(1,206,081)**
Gross profit/(loss) from commercial sector operations	**532,429**	**648,769**

Gross profit/(loss) from financial sector operations

a) Service income and cost of service

	31 Decembe 2025	31 Decembe 2024
Fees and commission income	125,411	163,524
Income from banking transactions	672	455
Service income	**126,083**	**163,979**
Fees and commission expense	(24,059)	(22,746)
Cost of service	**(24,059)**	**(22,746)**
Service income less cost of service	**102,024**	**141,233**

b) Interest income / (expense)

	31 December 2025	31 December 2024
Interest income		
Interest income on factoring receivables	1,995,414	2,017,309
Interest income on loans and advances	918,668	609,982
Interest received from banks	32,217	34,542
Interest received from money market transactions	1,664	1,691
Interest received from the securities portfolio	-	5,555
Other interest income	-	17
Interest income	**2,947,963**	**2,669,096**
Interest expense		
Interest expense on funds borrowed	(788,858)	(652,587)
Interest expense on other money market deposits	(217,790)	(316,463)
Other interest expense	(53,605)	(47,222)
Interest expense	**(1,060,253)**	**(1,016,272)**
Net interest income	**1,887,710**	**1,652,824**

Provision expense arising from financial sector operations

	31 December 2025	31 December 2024
(Provision)/reversal of provision for loans and advances to customers	(31,417)	(4,967)
(Provision)/reversal of provision for factoring receivables	(89,010)	(133,201)
Total	**(120,427)**	**(138,168)**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

23. OPERATING INCOME (Continued)

Capital market transaction profit/loss

Capital Market Transaction Profit

	31 December 2025	31 December 2024
Capital market transaction profit	635,761	588,476
Total	**635,761**	**588,476**

Other financial sector operations income/(expense), net

	31 December 2025	31 December 2024
Banking Regulation and Supervision Agency contribution expense	(967)	(1,073)
Banking Association contribution expense	(4,280)	(706)
Other income/(expense)	(1,073)	18,664
Total	**(6,320)**	**16,885**

24. ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	31 December 2025	31 December 2024
Personnel expenses	(529,265)	(446,677)
Legal expenses	(282,981)	(23,464)
Donation, aid and social responsibility expenses	(120,259)	(87,481)
Depreciation expense calculated according to TFRS 16	(55,540)	(61,425)
Amortization and depreciation expenses	(31,470)	(25,929)
External audit expenses	(24,396)	(24,671)
Taxes paid other than on income	(22,114)	(20,923)
Communication expenses	(15,905)	(12,939)
Vehicle, transportation and travel expenses	(10,923)	(10,673)
Building and fixed-asset expenses	(8,847)	(9,397)
Office and printed material expenses	(2,664)	(1,589)
Rent expenses	(1,640)	(1,260)
Insurance expense	(585)	(1,226)
Advertising expenses	(409)	(533)
Other expenses	(54,256)	(69,282)
Total	**(1,161,254)**	**(797,469)**

Personnel expenses

	31 December 2025	31 December 2024
Wages and salaries	(331,940)	(274,000)
Dividend expense allocated to the board of directors and personnel	(63,089)	(58,864)
Cost of defined contribution plan	(52,048)	(41,683)
Other fringe benefits	(48,374)	(31,618)
Provision expense for employee bonus	(17,538)	(10,096)
Paid bonus expense	(8,816)	(17,617)
Severance pay provision cancellation (expense) (*)	(3,938)	(6,371)
Provision expense for unused paid vacation obligation	(3,108)	(2,162)
Provision expense for employee termination benefits obligation	(380)	(3,088)
Paid expense for unused paid vacation obligation	(34)	(1,178)
Total	**(529,265)**	**(446,677)**

Marketing Expenses

None (31 December 2024: None).

Research and Development Expenses

None (31 December 2024: None).

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

25. OTHER INCOME / (EXPENSE) FROM OPERATING ACTIVITIES

Other income from operating activities

	31 December 2025	31 December 2024
Interest income on deposits with banks and financial institutions	243,625	489,039
Other foreign exchange gains	230,386	69,991
Other income	936	12,585
Total	**474,947**	**571,615**

Other expense from operating activities

	31 December 2025	31 December 2024
Other foreign exchange losses	(128,670)	(131,870)
Other	-	(2,885)
Total	**(128,670)**	**(134,755)**

26. INCOME / (EXPENSES) FROM INVESTMENT ACTIVITIES

Income from investment activities

	31 December 2025	31 December 2024
Foreign exchange gains from investing activities (*)	302,137	-
Income accrual from financial assets	177,453	215,764
Financial asset income recognition	97,084	340,853
Dividend income from financial investments	37,356	41,561
Fair value of financial investment	11,071	564,630
Other	50,757	27,592
Total	**675,858**	**1,190,400**

(*) This is the amount of income arising from the liquidation of Ship Finance B.V.

Expense from investment activities

	31 December 2025	31 December 2024
Interest expense from investing activities	(20,584)	-
Fixed asset disposal expenses	(12,251)	(11,562)
Foreign exchange gains from investing activities	(1,070)	(9,611)
Other expenses	(94)	(2,596)
Total	**(33,999)**	**(23,769)**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

27. EXPENSES CLASSIFIED BY TYPE

Expenses classified on the basis of type are disclosed in Note 23 Revenue and Note 24 General Administrative Expenses.

Fees For Services Obtained From Independent Auditor/Independent Audit Firm

The Group's explanation regarding the fees for the services rendered by the independent audit firms, which is based on the KGK's letter dated 19 August 2021, the preparation principles of which are based on the Board Decision of the KGK published in the Official Gazette on 30 March 2021, is as follows:

	31 December 2025	31 December 2024
Independent audit fee for the reporting period	22,884	17,930
Fees for tax consultancy services	1,560	1,715
Fee for other assurance services	1,085	4,428
Total	**25,529**	**24,073**

28. FINANCING EXPENSES

Financing expenses

	31 December 2025	31 December 2024
Interest expense on borrowings	(261,222)	(183,897)
Interest expense on the provision for employee benefits	(1,807)	(432)
Foreign exchange losses arising from borrowings	-	(145)
Other financing expenses	(6,108)	(3,519)
Total	**(269,137)**	**(187,993)**

29. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary Items	31 December 2025
Financial Position Statement Items	**(1,779,229)**
Financial Investments	3,543
Prepaid Expenses (*)	6,644
Other Current Assets	(783)
Investments in Affiliates, Joint Ventures and Subsidiaries	2,744
Tangible Fixed Assets (*)	11,607
Right to Use Assets (*)	(1,277)
Intangible Fixed Assets (*)	1,774
Other Fixed Assets	(16,531)
Deferred Tax Liability	14,324
Paid-in Capital	(70,642)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	19,950
Restricted Reserves Allocated from Profit	(314,896)
Retained Earnings or Losses	(1,435,464)
Non-Controlling Interests	(222)
Profit or Loss Statement Items	**(200,580)**
Revenue from Financial Sector Activities	(366,364)
Cost of Financial Sector Activities (-)	132,381
General Administrative Expenses (-)	141,229
Other Income from Main Activities	(22,499)
Other Expenses from Main Activities (-)	357
Income from Investment Activities	(35,368)
Expenses from Investment Activities (-)	497
Financing Expenses (-)	(7,645)
Period Tax Income (Expense)	30,538
Deferred Tax Income (Expense)	(8,293)
Non-Controlling Interests	(65,413)
Other Comprehensive Income Statement Items	**14,940**
Defined Benefit Plans Remeasurement Gains (Losses)	14,940
Net Monetary Position Gains (Losses)	**(1,964,869)**

(*) A portion of the net monetary position gain/loss effect related to prepaid expenses, tangible and intangible fixed assets and right of use assets also includes the amount related to general administrative expenses, Since the amount related to general administrative expenses is not separated, it is presented together.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

30. ASSETS HELD FOR SALE

Non-current assets held for sale consist of real estates acquired by the Group in return for "Receivables from Financial Sector Activities", In accordance with the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set aside for These", banks are obliged to dispose of the assets they have to acquire due to their receivables within three years from the day of acquisition. Banks may allocate the real estates they acquire due to their receivables for their own use, provided that they do not exceed the limit specified in the first paragraph of Article 57 of the Law and the number and size they need to carry out their banking activities, and that they have their reasons ready for inspection. Banks may allocate the commodities they have acquired due to their receivables for their own use, provided that they are of the number and quality they need in order to carry out their banking activities.

	31 December 2025	31 December 2024
Assets Held for Sale	2,323	2,323
Total	**2,323**	**2,323**

Assets Held for Sale:

	31 December 2025	31 December 2024
Cost	2,323	2,323
Total	**2,323**	**2,323**

Assets with the criteria of classification as assets held for sale; as measured by the lower of the book values and of fair value less cost for sale.

As of 31 December 2025, the Group has no discontinued operations.

31. TAXATION

Tax Law

The Company and its subsidiaries located in Türkiye are subject to the tax legislation and practices in force in Türkiye, The subsidiaries of the Company operating abroad are subject to the tax laws of the countries in which they are located.

Corporate Tax Rate

The corporate tax rate in Turkey is 25% for the year 2025 (2024: 25%), For banks and entities subject to Law No, 6361 (including Financial Leasing, Factoring, Financing, and Savings Finance Companies), the corporate tax rate is 30%, The corporate tax rate is applied to the taxable income, which is calculated by adding back non-deductible expenses as per tax legislation to the commercial profit and deducting applicable exemptions (such as participation exemption, investment allowance exemption) and deductions (e,g,, R&D deductions). No additional tax is levied if profits are not distributed, except for the 19,8% withholding tax calculated and paid on amounts benefiting from the investment allowance exemption under Temporary Article 61 of the Income Tax Law, Corporate tax returns are filed by the end of the fourth month following the fiscal year-end, with tax payments due in a single installment by the end of the same month.

Following the enactment of Law No, 7352 on January 20, 2022, amendments were made to the Tax Procedure Law and the Corporate Tax Law, As a result, financial statements for the 2021 and 2022 fiscal years, including interim periods, as well as provisional tax periods for 2023, shall not be subject to inflation adjustment under Article 298 (repeated), irrespective of whether the inflation adjustment criteria are met. However, the financial statements as of December 31, 2023, will be subject to inflation adjustment regardless of the conditions being met. The resultant inflation adjustment gain or loss will be recorded in the retained earnings account, and such retained earnings will be exempt from taxation. Any retained losses will not be considered in the determination of corporate taxable income.

Under the Corporate Tax Law, reported tax losses can be carried forward and deducted from taxable income for up to five years, Tax declarations and related accounting records may be audited by the tax authorities within five years, and tax assessments may be revised accordingly.

31. TAXATION (Continued)

Tax Law (Continued)

Corporate Tax Rate (Continued)

Additionally, in 2025, provisional tax is payable at a rate of 25% on interim taxable profits declared during the year, which can be credited against the final corporate tax liability (rate as of December 31, 2024: 25%), Tax provisions as of December 31, 2025, and December 31, 2024, have been recognized in accordance with prevailing tax legislation.

Dividend payments made by resident joint-stock companies to resident and non-resident individuals and non-resident legal entities, excluding those exempt from corporate and income tax liabilities, are subject to withholding income tax at a rate of 15%.

Dividend payments between resident joint-stock companies are exempt from income tax. Furthermore, no income tax is incurred if profits are retained or capitalized. Dividend income derived from participation in the capital of fully taxable corporations (excluding dividends received from investment fund participation certificates and investment partnership shares) is exempt from corporate tax.

Turkish tax legislation does not permit the parent company to file a tax return based on consolidated financial statements that include its subsidiaries, Accordingly, tax liabilities presented in the Group's consolidated financial statements are calculated separately for each subsidiary included in the consolidation, The tax payables as of December 31, 2025, and December 31, 2024, have been netted at the subsidiary level and are separately classified in the consolidated financial statements.

Income Tax Withholding

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made, Dividend payments are subject to 10% withholding tax, excluding those made to non-resident companies that generate income through a workplace or their permanent representative in Türkiye, and to companies residing in Türkiye. In the application of withholding tax rates for profit distributions to non-resident companies and real persons, the withholding tax rates in the relevant Double Taxation Agreements are also taken into account. Adding retained earnings to the capital is not considered a dividend distribution, so it is not subject to withholding tax.

Annex to Presidential Decree No, 7343 dated 6 July 2024

Within the scope of the fourth paragraph of Article 94 of Law No, 193, 0% withholding is applied on the amounts considered as distributed dividends in relation to their own shares acquired by full-time taxpayer capital companies whose shares are traded in Borsa Istanbul.

Corporate Tax Declaration and Review Period

There is no practice in Türkiye to reach a final agreement with the tax authorities, Corporate tax returns are submitted to the tax offices from the first day of the fourth month to the evening of the thirtieth day following the year in which they are concerned. However, the tax inspection authorities may retrospectively review the five-year accounting records and/or change their views on taxation.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

31. TAXATION (Continued)

Investment Allowance

Effective from 24 April 2003, investment allowances provided a deduction from the corporate tax base of 40% of the cost of the purchases or production of the new fixed assets subject to depreciation and exceeding TRY 10 and directly related with the production of goods and services. Investment discounts that arose before April 24, 2003, are subject to withholding tax at a rate of 19.8% unless they are converted to the new application by the companies according to their preferences. The investment discount has been abolished, except for investments started before January 1, 2006, and investments made after this date, With the decision published in the Official Gazette on January 8, 2010, the Constitutional Court canceled the legal provision that limited the use of investment discounts to December 31, 2008.

With the law No, 6009 published in the Official Gazette on August 1, 2010, and changes made to the Income Tax Law, the amount subject to the investment discount exception in determining tax bases cannot exceed 25% of the relevant income, Tax is then calculated based on the applicable tax rate on the remaining income, However, with a decision made by the Constitutional Court on February 9, 2012, it was ruled that the 25% limit on the investment discount was unconstitutional and it was canceled, along with the suspension of its enforcement. As a result, starting from the consolidated financial statements of the Group dated December 31, 2011, the current and deferred corporate tax for the Group's company, GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş., which has investment discounts, is calculated based on the full 100% use of the investment discount.

No withholding tax is applied on investment expenditures that benefit from incentive certificates. The company is obliged to accrue 19,8% Income Tax Withholding due to the use of investment discounts for the period before April 24, 2003. The amount of the Investment Discount used for the period before April 24, 2003, and the corresponding Income Tax Withholding will be paid with the corporate tax return in the period the withholding tax declaration is submitted.

As at 31 December 2025 and 31 December 2024, the Group has the following unused investment allowances:

Unused investment allowances

Group company	**31 December 2025**		**31 December 2024**	
	Subject to 19,8% withholding tax	**Subject to 0% withholding tax**	**Subject to 19,8% withholding tax**	**Subject to 0% withholding tax**
GSD Denizcilik Gayrimenkul İnşaat San, ve Tic, A.Ş.	1,050,793	-	1,096,040	-
Total	**1,050,793**	**-**	**1,096,040**	**-**

Consolidated Tax Calculation

Turkish tax legislation does not permit the parent to arrange corporate tax declaration and payment transfers over the financial statements prepared on a consolidated basis including its subsidiaries and affiliates, Therefore, corporate tax provisions that is reflected on the consolidated financial statements and the companies that is in the scope of consolidation is calculated separately.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

31. TAXATION (Continued)

Prepaid Income Tax

The prepaid income taxes are netted off against the corporate income taxes payable as follows,

	31 December 2025	31 December 2024
Corporate income taxes payable	307,495	374,966
Prepaid income taxes	(252,703)	(232,878)
Income taxes payable, net	**54,792**	**142,088**

Current and deferred corporate tax (expense)/income according to Consolidated Statement of Profit or Loss and Consolidated Other Comprehensive Income

	31 December 2025			31 December 2024		
	Consolidated income statement	Consolidated other comprehensive income	Consolidated statement of comprehensive income	Consolidated income statement	Consolidated other comprehensive income	Consolidated statement of comprehensive income
Current income tax benefit/(expense)	(339,671)	32,176	(307,495)	(424,685)	49,719	(374,966)
Deferred income tax benefit/(expense)	(28,631)	3,053	(25,578)	46,866	3,488	50,354
Total	**(368,302)**	**35,229**	**(333,073)**	**(377,819)**	**53,207**	**(324,612)**

Continuing Operations	31 December 2024	Recognized in Period	Recognized in Period	31 December 2025
Taken back current year's overpaid corporate tax	848	-	(848)	-
Prepaid Income Tax	**848**	**-**	**(848)**	**-**

Continuing Operations	31 December 2023	Recognized in Period	(Taken Back) / Paid in Period	31 December 2024
Taken back from 2023's overpaid corporate tax	(264)	-	264	-
Taken back current year's overpaid corporate tax	395	848	(395)	848
Prepaid Income Tax	**131**	**848**	**(131)**	**848**

The reconciliation between the corporate tax expense and the corporate tax income/(expense) in the consolidated profit or loss statement after applying the pre-tax legal tax rate:

	31 December 2025	31 December 2024
Profit before income tax and non-controlling interest	**635,994**	**935,336**
Effect of different corporate tax rates	87,435	185,875
Impact of corporate tax exemption on securities valuation profit	75,459	149,696
Effect of tax-exempt income	17,991	1,042
Financial sector activities prepaid commission income	847	1,109
Tax effect of value increase of subsidiaries	(3,751)	(8,864)
Effect of non-deductible expenses	(153,288)	(175,550)
Corporate tax at applicable rate	(169,945)	(364,283)
Other (Effects of not separating major deferred tax assets/liabilities)	(223,050)	(166,844)
Tax expense in the consolidated income statement	**(368,302)**	**(377,819)**

31. TAXATION (Continued)

Corporate tax liability regarding foreign subsidiaries of the Group

The net profits of Cano Maritime Limited, Dodo Maritime Limited, Hako Maritime Limited, Zeyno Maritime Limited, Neco Maritime Limited, Mila Maritime Limited and Guzide Maritime, all domiciled in Malta, are subject to 0% corporate tax in Malta, profits of Lena Maritime Limited, Nejat Maritime Limited, Nehir Maritime Limited and Deniz Maritime Limited are subject to 0% corporate tax in the Marshall Islands.

The period profits of GSD Shipping B.V. and GSD Ship Finance B.V. are subject to corporate tax at variable rates in the Netherlands. The period and previous year profits of Cano Maritime Limited, Hako Maritime Limited and Nehir Maritime Limited, in the period in which the profit is earned by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., which owns 100% of the capital shares, through cash or free profit distribution or free capital increase, and in which the profit is recorded, are subject to corporate tax at a rate of 20% in the 1st provisional tax period of 2021, 25% in the 2nd, 3rd and 4th provisional tax periods, 23% for 2022, 20% for 2024 and 25% for 2025 in Turkey.

The said rate will be applied as 30% for the corporate earnings of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No, 6361 dated 21/11/2012, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

Deferred tax assets and liabilities

Deferred tax assets or liabilities of the consolidated assets and liabilities with the values shown in the financial statements of the temporary differences arising between the tax base and amounts considered in the calculation is determined by calculating the tax effects of the balance sheet method. Deferred tax assets and liabilities are calculated on the basis of tax rates that are enacted or enacted at the end of the reporting period, which are expected to be valid when the related asset will be realized or the liability will be fulfilled. In the consolidated financial statements dated 31 December 2025, deferred tax assets and liabilities and temporary differences that will have a tax effect in subsequent periods are calculated at a rate of 25% (31 December 2024: 25% for 2024).

The Group takes into account developments in the sector in which it operates, taxable profit estimates in future periods, the overall economic and political situation of the country of Türkiye and its affiliates and/or the general international economic factors such as the political situation may affect the Company in the financial statements of the deferred tax assets.

Calculated deferred tax assets and deferred tax liabilities are shown net in the financial statements of different companies subject to consolidation. However, consolidated net deferred tax assets and liabilities in the consolidated financial statements without offsetting assets and liabilities are shown separately in the financial statements arising from different companies that are subject to consolidation in the financial statements.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

31. TAXATION (Continued)

Deferred tax assets and liabilities

Deferred tax assets and liabilities as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Deferred tax liabilities		
Valuation and depreciation differences of fixed assets	2,446	518
Other	49,047	6,454
Gross deferred tax liabilities	**51,493**	**6,972**
Deferred tax assets		
Provision for employee bonus	5,691	6,177
Provision for employee termination benefits obligation	5,066	5,590
Provisions arising from financial sector operations	4,464	4,559
Provision for employee unused paid vacation obligation	1,889	914
Other	1,975	264
Gross deferred tax assets	**19,085**	**17,504**
Deferred tax assets/(liabilities), net	**(32,408)**	**10,532**

Movement of net deferred tax assets can be presented as follows:

	31 December 2025	31 December 2024
Deferred tax assets, net at 1 January	**10,532**	**(56,230)**
Deferred tax recorded in the income statement	(28,631)	46,866
Deferred income tax recognized in consolidated other comprehensive income	3,053	3,488
Monetary loss gain	(17,362)	16,408
Deferred tax assets, net at the end of period	**(32,408)**	**10,532**

32. ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS

Financial Assets Value Increase Fund

The Group accounts its financial assets in three classes as financial assets recognized at amortized cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, The classification is made based on the business model used by the company for the management of financial assets and the characteristics of the contractual cash flows of the financial asset.

Financial Assets Value Increase Fund

Foreign Currency Conversion Differences:

The Group's "Cumulative Foreign Currency Translation Differences" consist of the amounts of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V. companies classified in the Group's consolidated TFRS financial statements between 1 January 2025 and 31 December 2025.

Foreign Currency Conversion Differences Movement Table:

	31 December 2025	31 December 2024
Balance at the beginning of the period	**4,860,280**	**5,416,093**
Fund period increase/(decrease)	602,734	1,995,624
Effect of current tax expense recorded in the statement of comprehensive income	177	(48)
Share of non-controlling interests in the fund period increase/(decrease)	90,856	71,200
Other comprehensive income/expense	(831,683)	(2,622,589)
End of period balance	**4,722,364**	**4,860,280**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

32 ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS (continued)

Defined Benefit Plans Remeasurement Gains/Losses:

The Group has recognised the service cost and net interest on the net defined benefit liability (asset) as components of the defined benefit cost in profit or loss, and remeasurements of the net defined benefit liability (asset) in other comprehensive income, except where another TFRS permits or requires them to be included in the cost of an asset.

Remeasurements of the net defined benefit liability (asset) recognized in other comprehensive income are not reclassified to profit or loss in subsequent periods. However, these amounts recognized in other comprehensive income may be transferred to another element of equity. Within the scope of this provision, the Group transfers the previous year-end balance of the "Defined Benefit Plans Remeasurement Gains/Losses" fund followed in equity to "Previous Years' Profits/(Losses)" in equity at the beginning of each year.

Defined Benefit Plans Remeasurement Gains/Losses Movement Table:

	31 December 2025
Balance at the beginning of the period	**(15,020)**
Remeasurement gains/losses	(14,080)
Effect of deferred tax expense transferred to retained earnings	(65)
Non-controlling interest remeasurement fund period share	65
End of period balance	**(29,100)**

	31 December 2024
Balance at the beginning of the period	**(8,954)**
Remeasurement gains/losses	(3,547)
Effect of deferred tax expense recorded in the statement of comprehensive income	3,183
Fund transferred to retained earnings	(3,812)
Effect of deferred tax expense transferred to retained earnings	(2,139)
Non-controlling interest remeasurement fund period share	249
End of period balance	**(15,020)**

33. EARNINGS PER SHARE

	31 December 2025	31 December 2024
Parent company share in net profit/(loss) for the period	208,289	571,091
Weighted average number of shares with 1 full TRY nominal value (*)	890,863,228	899,999,999
Basic earnings per share with a nominal value of full TRY 1	**0,2338**	**0,6345**

(*) As of December 31, 2025, the Company's total par value (excluding repurchased shares), excluding repurchased shares, is 887,817,637 TRY.

34. EFFECTS OF CURRENCY CHANGE

Information on the effects of currency changes is disclosed in the "Foreign Currency Transactions" section of Note 2 Basis of Presentation of Consolidated Financial Statements and Note 32 Analysis of Other Comprehensive Income.

35. DERIVATIVES

Derivative Liabilities Held for Trading

In the ordinary course of business, the Group enters into various types of transactions that involve derivative financial instruments, A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price of one or more underlying financial instruments, reference rates or indices.

The Group has no derivative transaction amount as of 31 December 2025. (31 December 2024: TRY no derivative).

36. FINANCIAL INSTRUMENTS

a) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position:

	31 December 2025	31 December 2024
Reserve deposits at the central bank	115	34
CBRT	3,833	2,053
Cash on hand and balances with the Central Bank	**3,948**	**2,087**
Banks and financial institutions	**3,956,635**	**2,541,501**
Demand Deposit	236,916	167,287
Term Deposit	3,719,719	2,374,214
Receivables from money market	19,932	66,628
Reserve requirements	9	7
Cash and cash equivalents in the statement of financial Position	**3,980,524**	**2,610,223**

	31 December 2025				31 December 2024			
	Amounts		Effective Interest rate (%)		Amounts		Effective Interest rate (%)	
	TRY	FC	TRY	FC	TRY	FC	TRY	FC
Cash on hand	10	105	-	-	34	-	-	-
Balances with the Central Bank	2,855	978	-	-	997	1,056	-	-
Deposits with other banks and financial institutions	11,399	3,945,236	37-37.78	3.65-4.50	1,627,772	913,729	44.5-49.25	3.80-5.75
Receivables from interbank money market	19,932	-	0-37.78	-	66,628	-	0-48.17	-
Reserve deposits	-	9	-	-	-	7	-	-
Total	**34,196**	**3,946,328**			**1,695,431**	**914,792**		

Main balances in deposits with other banks and financial institutions are demand or overnight deposits.

Reserves required to be deposited with the Central Bank

The required reserve deposits maintained with the Central Bank as an average is classified as "Balances with the Central Bank" in the consolidated statement of financial position of the Group. The Central Bank of the Republic of Türkiye started to pay interest on the required reserves held in Turkish Liras and Foreign Currency in order of November 2014 and May 2015, respectively.

As of 31 December 2025, the rates valid for required reserves established in the CBRT have started to set aside 0% in TRY and 25% in FC for borrowed funds, according to the Related Communiqué.

Carrying values of financial assets held for trading and related liabilities given as collateral within the framework of repurchase agreements:

None.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

36. FINANCIAL INSTRUMENTS (Continued)

b) Financial assets at fair value through profit/loss

The fair value hierarchy of the financial assets and liabilities of the Group carried at fair value according to the foregoing principles as at 31 December 2025 and 31 December 2024 is given in the table below:

	31 December 2025	31 December 2024
Bonds (*)	1,371,595	307,381
Investment fund	1,570,075	2,234,335
Common stocks (**)	15,007	1,442,174
Total	**2,956,677**	**3,983,890**

(*) All private-sector bonds in short-term financial investments consist of debt instruments issued by private-sector banks.

(**) On 14 January 2025, all shares held by our company were sold back to Park Holding A.Ş. at an option price of USD 30,000,000, and the full amount has been collected.

31 December 2025			**GSD Holding A.Ş.'s Shareholding**		
Subsidiaries in Financial Assets Classified as Fair Value Through Profit/Loss	**Carrying Value**	**Paid Capital**	**Direct (%)**	**Indirect (%)**	**Total (%)**
Borsa İstanbul A.Ş.	15,007	423,234	-	0.36	0.36
Total	15,007				

31 December 2024			**GSD Holding A.Ş.'s Shareholding**		
Subsidiaries in Financial Assets Classified as Fair Value Through Profit/Loss	**Carrying Value**	**Paid Capital**	**Direct (%)**	**Indirect (%)**	**Total (%)**
Silopi Elektrik Üretim A.Ş.	1,427,167	1,501,125	9.6	-	9.6
Borsa İstanbul A.Ş.	15,007	423,234	-	0.36	0.36
Total	**1,442,174**				

The movement in financial assets at fair value through profit/loss are summarized as follows:

	31 December 2025	31 December 2024
Opening balance	**3,983,890**	**2,642,431**
Purchases	1,985,680	1,130,423
Valuation difference	435,344	1,070,025
Foreign exchange difference	43,513	45,340
Realized gain / (loss)	17,649	49,065
Interest received due to redemptions	-	(63,714)
Monetary gain/ (loss)	(290,079)	(809,278)
Disposals (sales and redemptions)	(3,219,320)	(80,402)
Closing balance at the end of period	**2,956,677**	**3,983,890**

c) Financial Assets Given as Collateral

None.

d) Unconsolidated Subsidiaries and Other Financial Investments

The unconsolidated subsidiaries and other unquoted equity instruments which are classified in the "unquoted equity instruments" caption in the consolidated financial statements as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
GSD Eğitim Vakfı	11,625	11,625
Total	**11,625**	**11,625**

Analysis of credit, liquidity and market risks by types of financial instruments is given in the relevant sections of Note 37: Nature and Level of Risks Arising from Financial Instruments.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

36. FINANCIAL INSTRUMENTS (Continued)

e) Bank credits

	31 December 2025				31 December 2024			
	Amount		Effective interest rate (%)		Amount		Effective interest rate (%)	
	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency
Medium/long	**-**	**5,198,092**	**-**	**6.76-7.01**	**-**	**3,314,449**	**-**	**7.44-8.70**
Fixed interest	-	-	-	-	-	-	-	-
Floating interest	-	5,198,092	-	6.76-7.01	-	3,314,449	-	7.44-8.70
Total	**-**	**5,198,092**			**-**	**3,314,449**		

Repayment schedule of borrowings initially recognized as medium/long term borrowings is as follows:

	31 December 2025		31 December 2024	
	Fixed rate	Floating rate	Fixed rate	Floating rate
Less than 1 year	-	590,251	-	488,882
Up to 2 years	-	536,901	-	1,589,952
Up to 3 years	-	529,586	-	200,780
Up to 4 years	-	521,225	-	192,895
More than 5 years	-	3,020,129	-	841,940
Total	**-**	**5,198,092**	**-**	**3,314,449**

h) Lease liabilities

	31 December 2025		31 December 2024	
	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency
Short term	**20,025**	**-**	**15,431**	**-**
Fixed interest	20,025	-	15,431	-
Floating interest	-	-	-	-
Medium/long	**145**	**-**	**3,602**	**-**
Fixed interest	145	-	3,602	-
Floating interest	-	-	-	-
Total	**20,170**	**-**	**19,033**	**-**

37. FINANCIAL RISK MANAGEMENT

THE REGULATIONS REGARDING THE RISK MANAGEMENT IN THE GROUP COMPANIES

The Regulations Regarding the Capital Adequacy Requirements of the Group's Bank

In the Group bank, in accordance with banking regulations, the capital adequacy ratio and, beginning from 1 January 2014, the main capital adequacy ratio and the core capital adequacy ratio are required to be calculated on separate and consolidated bases and meet the minimum 8% and 4,5% respectively and held at these levels. The capital adequacy standard ratio, the main capital adequacy ratio and the core capital adequacy ratio are calculated by dividing the shareholders' equity, the main equity capital and the core equity capital respectively by the sum of "the amount taken as the basis to the credit risk the amount taken as the basis to the market risk the amount taken as the basis to the operational risk".

The shareholders' equity, the main equity capital and the core equity capital are calculated according to the rules and principles stated in the Communique on the Shareholders' Equities of Banks.

The amount taken as the basis to the credit risk is calculated for the credit risk arising from the on-balance sheet asset items, non–cash loans, commitments and derivative financial instruments, The amount taken as the basis to the credit risk is calculated by means of the standard approach or the approaches based upon internal rating.

The amount taken as the basis to the market risk is calculated by means of the standard method or the risk measurement methods with the permission of BRSA.

The amount taken as the basis to the operational risk is calculated for the losses arising from missing out mistakes and misapplications due to the shortcomings of the bank's internal controls, not being able to behave according to the time and conditions by the bank management and personnel, the errors in managing the bank, the errors and shortcomings in the management information systems and disasters such as earthquake, fire and flood or terror attacks. The amount taken as the basis to the operational risk is calculated by means of the basic indicator approach and the standard approach or the advanced measurement approaches with the permission of BRSA.

37. FINANCIAL RISK MANAGEMENT (Continued)

THE REGULATIONS REGARDING THE RISK MANAGEMENT IN THE GROUP COMPANIES (Continued)

Internal Capital Adequacy Assessment Process (ICAAP), Capital Planning Buffer, Internal Capital Buffer and Internal Capital Adequacy Requirement

The banks are required to internally calculate the capital that is adequate to meet the risks they are exposed to and can be exposed to, on separate and consolidated bases and maintain their activities by means of a capital over this level. The ICAAP is the set of processes to allow the top management to identify, measure, consolidate and monitor the risks in an accurate and adequate level; to calculate and maintain the adequate internal capital determined based on the bank's risk profile, strategies and activity plan; establish, implement and develop continuously strong risk management systems.

The Regulations Regarding the Leverage Ratios of the Group Bank

Starting from 1 January 2014, the leverage ratio is calculated by dividing the main equity capital by the total risk amount; the consolidated leverage ratio is calculated by dividing the consolidated main equity capital by the consolidated total risk amount. Starting from 1 January 2015, the quarterly simple arithmetic average as of the periods ended March, June, September and December of the leverage ratios which are calculated monthly on separate and consolidated bases are required to be attained and maintained at a minimum of 3%.

The Regulations Regarding the Equity Standard Ratio of the Group's Financial Leasing and Factoring Companies

The ratio of the shareholders' equity to the total assets of the financial leasing and factoring companies are required to be attained and maintained at a minimum of 3% in accordance with the about the Establishment and Operating Principles of Financial Leasing, Factoring and Financing Companies directive.

The Regulations Regarding the Provisions to Be Set Against the Receivables of the Group's Bank, Financial Leasing and Factoring Companies

The Group Bank in accordance with the relevant regulations, to cover the losses incurred arised or expected to arise from credit and its other receivables but the damages whose amount is not certain, must set aside provisions for expected credit losses in TFRS 9, as stated below within the framework of the procedures and principles set forth in the relevant regulation and communiquér.

Recognition of Expected Credit Losses

As of 1 January 2018, the Bank recognizes provisions for impairment in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750, In this framework, as of 31 December 2017, method of provisions for impairment as set out in accordance with the related legislation of BRSA is changed by applying the expected credit loss model under TFRS 9. Estimation of expected credit losses include supportable information that are unbiased, weighted by probable outcomes and on past events, current conditions and forecasts for future economic conditions. As of the date of initial recognition, these financial assets have been classified into the following three stages based on the increase in the credit risks observed.

Stage 1: From initial recognition of a financial asset to the date on which an asset has experienced a significant increase in credit risk relative to its initial recognition, a loss allowance is recognized equal to the credit losses expected to result from its default occurring over the earlier of the next 12 months or its maturity date.

Stage 2: An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument and measures the provision for impairment on this financial instrument at an amount equal to the lifetime expected credit losses. The purpose of impairment provisions matters are recognizing the risk of default occurring over the remaining life of the financial instrument that credit risk has increased significantly since initial recognition is performed at each reporting period.

Stage 3: When one or more events that negatively affect future estimated cash flows of a financial asset occur, the related financial asset has met with credit-impairment. For these assets, expected lifetime loss of credit is recorded.

For factoring companies, loans, financial leasing, factoring receivables and other receivables, even if the delay in the collection of payments related to them has not exceeded the specified periods, the credit worthiness of the debtor and the Financial Statements published in the Official Gazette dated 16/1/2005 and numbered 25702 of the Turkish Accounting Standards Board. It may set aside special provisions by taking into account the other criteria specified in the Communiqué on the Conceptual Framework Regarding Preparation and Submission Principles.

37. FINANCIAL RISK MANAGEMENT (Continued)

THE REGULATIONS REGARDING THE RISK MANAGEMENT IN THE GROUP COMPANIES (Continued)

Provision under TFRS 9

Banks, twelve-month expected credit loss allowances and lifetime expected credit losses allowance amounts due to a significant increase in the borrower's credit risk, as general provisions, amounts of lifetime expected credit loss provision set aside due to the default of the borrower are considered as special provisions. Classification of loans for loans not covered by TFRS 9 although included in the definition of loans by banks that make provisions in accordance with TFRS 9 and in accordance with the Regulation on the procedures and principles regarding the provisions to be set aside for these, there is no obligation to set aside a separate provision. Banks also take into account country and transfer risks when calculating the provisions they will set aside for expected credit losses pursuant to the first paragraph, The Board considers the size, type, maturity, currency, interest structure, used sector and geographical distribution of the loans, the concentrations observed over time in terms of collateral and similar issues, the level of credit risk and management, and considering that the provisions set aside from banks on a bank or loan basis in accordance with from these provisions set forth in this article may request higher than provision for the amount.

The Board, instead of TFRS 9 according to the assessment it will make by taking into account its activities upon the application of the bank containing the detailed justifications, on a bank basis provisions, may decide to set aside within the scope of Articles 10, 11, 13 and 15.

Factoring companies may set a provision in general and without being directly related to any transaction, to cover losses expected to arise from receivables with no delay or less than ninety days, which amount is not certain, in collection of principal, interest or both.

Sensitivity Analysis for Market Risk

Market risk refers to the risk of potential loss that the Group bears due to fluctuations in interest rates, exchange rates and stock prices related to its assets and liabilities in on- and off-balance sheet accounts.

The amount of market risk that the Group is exposed to and may be exposed to due to its position is closely monitored by the senior management. For this purpose, Market Risk Committees have been established in the Group bank and market risks are measured with the risk measurement models used within the framework of the "Regulation on the Measurement and Evaluation of Capital Adequacy of Banks" and presented to the senior management at regular intervals.

According to the TFRS 7 "Financial Instruments: Disclosures" standard, there are three types of market risk: interest rate risk, currency risk, other price risk. Other price risk consists of risks such as stock price risk, commodity price risk, repayment risk earlier or later than expected, residual value risk. As of 31 December 2025 and 31 December 2024, the Group's consolidated interest rate risk and currency risk sensitivity analyzes are presented in the relevant sections below.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

THE REGULATIONS REGARDING THE RISK MANAGEMENT IN THE GROUP COMPANIES (Continued)

Credit Risk

Financial instruments contain an element of risk that the counter parties of the Group may be unable to meet the terms of the agreements, totally or partially.

The Credit Evaluation and Monitoring Department in the Group's bank is responsible to manage the credit risk. The leasing company of the Group has a department which follows up the risk of the leasing receivables besides the credit risk monitoring department.

In the Group's bank, a rating system related with the follow-up of the credit risk on company and group basis has been initiated, and the top management is informed regularly about the company and group risks.

The loan allocation procedure at the group bank is carried out on a customer and group basis accordance with the credit limits defined in accordance with the article 50 of the Banking Law numbered 5411, titled "Included risk group and terms of credit to members", the limits and lending conditions by the Internal Control and Risk Management Departments is monitored regularly.

For credit transactions carried out abroad, a structure considering the country risk and market conditions of the related countries exists; nevertheless, such risks do not exist in the portfolio. When the Group's activities in the international banking market are evaluated, it is considered that the concentration of international credit risk is low.

Distribution of Cash and Non-Cash Loans and Advances by Sector

	31 December 2025		31 December 2024	
	Cash	Non-Cash	Cash	Non-Cash
Finance	959,328	7,466,810	535,361	4,333,031
Electricity	69,167	-	-	-
Paper production	60,279	-	-	-
Service	47,192	885,407	-	2,350,109
Construction	30,952	1,049,676	-	3,583,227
Chemical industry	25,147	-	-	-
Steel	24,748	-	-	-
Textile	16,767	-	-	-
Export	10,189	-	-	-
Automotive	9,102	-	-	-
Agriculture	7,646	-	-	-
Energy	6,860	-	-	-
Food and beverages	6,743	-	-	-
Basic metal products and processed materials	6,632	-	-	-
Production	2,678	1,682,839	-	2,440,122
Other	33,189	760,804	275,324	835,744
Corporate loans	**1,316,619**	**11,845,536**	**810,685**	**13,542,233**
Possible loan loss provisions	**(21,895)**	**-**	**(916)**	**-**
Total	**1,294,724**	**11,845,536**	**809,769**	**13,542,233**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

	Receivables										
	Trade receivables		Other receivables								
31 December 2025	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Balances with Banks and other financial institutions [1]**	**Marketable Securities [2]**	**Derivative Financial instruments**	**Loans and Advances to customers**	**Factoring receivables**	**Finance lease Receivables net**	**Other**
The maximum exposure to credit risk at the end of the reporting period (A+B+C+D+E) [3]	**-**	**53,514**	**-**	**29,530**	**3,980,409**	**2,941,670**	**-**	**13,140,260**	**2,274,288**	**67**	**-**
- The part of the maximum exposure to credit risk mitigated by a collateral held as security and other credit enhancements	-	-	-	19,986	-	-	-	13,140,260	2,274,288	67	-
A. The net carrying amount of the financial assets that are neither past due nor impaired	**-**	**53,514**	**-**	**29,530**	**3,980,409**	**2,941,670**	**-**	**1,295,764**	**2,212,343**	**-**	**-**
B. The net carrying amount of the financial assets that would otherwise be past due or impaired whose terms have been renegotiated	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C. The net carrying amount of the financial assets that are past due but not impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,700**	**67**	**-**
- The part mitigated by a collateral held as security and other credit enhancements	-	-	-	-	-	-	-	-	14,700	67	-
D. The net carrying amount of the financial assets that are individually or collectively determined to be impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,040)**	**47,245**	**-**	**-**
- Past due (gross carrying amount)	-	1,980	-	-	-	-	-	-	230,481	-	-
- Impairment provision (-)	-	(1,980)	-	-	-	-	-	(1,040)	(183,236)	-	-
- The part mitigated by a collateral held as security and other credit enhancements	-	-	-	-	-	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-	-	20,855	-	-	-
- Impairment provision (-)	-	-	-	-	-	-	-	(20,855)	-	-	-
- The part mitigated by a collateral held as security and other credit enhancements	-	-	-	-	-	-	-	-	-	-	-
E. Off-balance sheet credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,845,536**	**-**	**-**	**-**
31 December 2024	-										
The maximum exposure to credit risk at the end of the reporting period (A+B+C+D+E)		**46**	**-**	**102,603**	**2,610,189**	**2,541,716**	**-**	**14,352,002**	**3,251,216**	**67**	**-**
- The part of the maximum exposure to credit risk mitigated by a collateral held as security and other credit enhancements	-	-	-	60,086	-	-	-	14,352,002	3,251,216	67	-
A. The net carrying amount of the financial assets that are neither past due nor impaired	**-**	**46**	**-**	**102,603**	**2,610,189**	**2,541,716**	**-**	**809,769**	**3,232,720**	**-**	**-**
B. The net carrying amount of the financial assets that would otherwise be past due or impaired whose terms have been renegotiated	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C. The net carrying amount of the financial assets that are past due but not impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,183**	**67**	**-**
- The part mitigated by a collateral held as security and other credit enhancements	-	-	-	-	-	-	-	-	7,183	67	-
D. The net carrying amount of the financial assets that are individually or collectively determined to be impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,313**	**-**	**-**
- Past due (gross carrying amount)	-	2,592	-	-	-	-	-	-	142,303	-	-
- Impairment provision (-)	-	(2,592)	-	-	-	-	-	-	(130,990)	-	-
- The part mitigated by a collateral held as security and other credit enhancements	-	-	-	-	-	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-	-	916	-	-	-
- Impairment provision (-)	-	-	-	-	-	-	-	(916)	-	-	-
- The part mitigated by a collateral held as security and other credit enhancements	-	-	-	-	-	-	-	-	-	-	-
E. Off-balance sheet credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,542,233**	**-**	**-**	**-**

[1] Deposits in banks include cash and cash equivalents other than cash in the consolidated statement of financial position,
[2] Since the stocks do not bear credit risk, they are not included in the securities,
[3] In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into account,

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Ageing of the financial assets that are past due but not impaired

	Receivables								
31 December 2025	**Trade receivables**	**Other receivables**	**Balances with banks and other financial institutions**	**Marketable securities**	**Derivative financial institutions**	**Loans and Advances**	**Factoring receivables**	**Finance lease receivables, net**	**Other**
1-30 days past due	-	-	-	-	-	-	2,985	67	-
1-3 months past due	-	-	-	-	-	-	11,715	-	-
3-12 months past due	-	-	-	-	-	-	-	-	-
1-5 years past due	-	-	-	-	-	-	-	-	-
Over 5 years past due	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**		**-**	**14,700**	**67**	**-**
The part mitigated by a collateral held as security and other credit enhancements							**14,700**	**67**	**-**

Ageing of the financial assets that are past due but not impaired

	Receivables								
31 December 2024	**Trade receivables**	**Other receivables**	**Balances with banks and other financial institutions**	**Marketable securities**	**Derivative financial institutions**	**Loans and Advances**	**Factoring receivables**	**Finance lease receivables, net**	**Other**
1-30 days past due	-	-	-	-	-	-	3,181	67	-
1-3 months past due	-	-	-	-	-	-	2,039	-	-
3-12 months past due	-	-	-	-	-	-	1,963	-	-
1-5 years past due	-	-	-	-	-	-	-	-	-
Over 5 years past due	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**7,183**	**67**	
The part mitigated by a collateral held as security and other credit enhancements	**-**	**-**	**-**	**-**	**-**	**-**	**7,183**	**67**	

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Collateral obtained against non-cash loans that are not impaired:	31 December 2025	31 December 2024
Cash collateral	27	-
Real estate mortgage	-	33
Other collaterals (mortgage over movable properties, institutional and personal guarantees, guarantee notes)	1,294,697	809,736
Total	**1,294,724**	**809,769**

Collateral obtained against non-cash loans that are not impaired	31 December 2025	31 December 2024
Real estate mortgage	1,000	5,038
Cash collateral	210	233
Other collaterals (mortgage over movable properties, institutional and personal guarantees, guarantee notes)	11,844,326	13,536,962
Total	**11,845,536**	**13,542,233**

Collaterals received for impaired cash loans::

None as of 31 December 2025 (31 December 2024: None).

The collaterals obtained against finance lease receivables in relation to the outstanding lease contracts:

The collaterals obtained against finance lease receivables in relation to the outstanding lease contracts:

	31 December 2025	31 December 2024
Guarantee notes	67	67
Total	**67**	**67**

Collateral obtained against factoring receivables:

Collateral obtained against factoring receivables

	31 December 2025	31 December 2024
Collateral bill	2,229,377	3,207,410
Cheque collateral	44,911	43,806
Total	**2,274,288**	**3,251,216**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk

Liquidity risk occurs when there is an insufficient amount of cash or cash inflows to meet the cash outflows in full and on time, resulting from the unstable cash inflows.

Liquidity risk may occur when positions cannot be closed on a timely basis with an appropriate price and enough due to unfavourable market conditions. In factoring companies, to mitigate the liquidity risk from the checks received, the Group attaches importance to the collectability of checks. In the Group's banks, the liquidity position is evaluated daily. In weekly meetings of the Asset-Liability Committee, three month-period cash flow projections are reviewed and the extent of positions to be taken is decided accordingly. Alternative strategies that will be taken in case of lack of liquidity are assessed. The existing limits and limit gaps of the Group within Interbank, Istanbul Stock Exchange, Money Market and secondary markets are followed instantly. The maximum limits in the statement of financial position of the Group related with the maturity risk are determined by the Board of Directors.

The table below analyses the contractual undiscounted cash flows from the financial liabilities of the Group into the maturity groupings based on the remaining period at reporting date to the contractual maturity date.

	Carrying value	Total contractual undiscounted cash flows	Up to 1 Month	1 - 3 Month	3 - 6 Month	6 Month –1 years	1-5 yıl years	More than 5 years
As at 31 December 2025								
Non-derivative								
Financial liabilities								
Liabilities from money market transactions	**6,177,969**	**7,931,978**	810,184	388,583	220,641	566,404	4,000,954	1,945,212
Funds borrowed	**502,537**	**503,933**	503,933	-	-	-	-	-
Lease liabilities	**90,282**	**90,282**	4,349	85,933	-	-	-	-
Borrowers' funds	**20,170**	**21,486**	3,182	5,858	9,728	2,718	-	-
Factoring payables	**1,174**	**1,174**	-	1,174	-	-	-	-
Liabilities arising from finance leases	**266**	**266**	266	-	-	-	-	-
Total	**6,792,398**	**8,549,119**	**1,321,914**	**481,548**	**230,369**	**569,122**	**4,000,954**	**1,945,212**

	Carrying value	Total contractual undiscounted cash flows	Up to 1 Month	1 - 3 Month	3 - 6 Month	6 Month –1 years	1-5 yıl years	More than 5 years
As at 31 December 2024								
Non-derivative								
Financial liabilities								
Liabilities from money market transactions	**4,664,415**	**5,382,377**	605,890	907,011	263,425	1,037,264	916,321	1,652,466
Funds borrowed	**951,787**	**964,989**	860,185	104,804	-	-	-	-
Lease liabilities	**74,792**	**74,792**	74,792	-	-	-	-	-
Borrowers' funds	**19,033**	**20,521**	2,912	6,041	8,348	3,024	196	-
Factoring payables	**975**	**975**	**-**	975	-	-	-	-
Liabilities arising from finance leases	**275**	**275**	275	-	-	-	-	-
Total	**5,711,277**	**6,443,929**	**1,544,054**	**1,018,831**	**271,773**	**1,040,288**	**916,517**	**1,652,466**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk

Currency risk is followed on foreign currency/TRY and foreign currency/ foreign currency basis and different risk techniques, methods and instruments are used for each of them. The Group hedges the risk in foreign currency/ foreign currency position with spot/forward arbitrage and future transactions. In the Group's banks, the capital adequacy requirement arising from foreign currency risk is calculated by considering all foreign currency assets and liabilities and derivative financial instruments of the Group's bank. The net short and long positions in terms of TRY of each foreign currency are computed. The position with the greater absolute value is determined as the basis for the computation of capital adequacy requirement.

The concentrations of assets, liabilities and off-balance sheet items in terms of currencies

At 31 December 2025	TRY	US Dollars	Euro	Others	Total
Cash and balances with the Central Bank	2,865	1,054	21	8	3,948
Deposits with banks and other financial institutions	11,399	3,837,749	6,490	100,997	3,956,635
Receivables from money market transactions	19,932	-	-	-	19,932
Required reserves	-	9	-	-	9
Financial assets at fair value through profit or loss	1,585,083	1,371,594	-	-	2,956,677
Loans and advances, net	1,208,711	86,013	-	-	1,294,724
Factoring receivables, net	2,274,288	-	-	-	2,274,288
Finance lease receivables, net	-	46	21	-	67
Unquoted equity instruments	11,625	-	-	-	11,625
Assets held for sale	2,323	-	-	-	2,323
Property and equipment, net	107,553	9,607,689	-	-	9,715,242
Right of use assets	20,543	-	-	-	20,543
Intangible assets, net	8,903	-	-	-	8,903
Prepaid expenses	75,369	52,352	81	-	127,802
Trade and other receivables and other assets	51,482	96,798	-	-	148,280
Total assets	**5,380,076**	**15,053,304**	**6,613**	**101,005**	**20,540,998**
Liabilities from money market transactions	502,537	-	-	-	502,537
Funds borrowed	979,877	5,198,092	-	-	6,177,969
Lease liabilities	20,170	-	-	-	20,170
Borrowers' funds	4,231	86,051	-	-	90,282
Factoring payables	1,174	-	-	-	1,174
Liabilities arising from finance leases	3	141	122	-	266
Deferred income	4,629	62,564	-	-	67,193
Income taxes payable	63,918	-	(9,126)	-	54,792
Provisions for employee benefits	104,066	-	-	-	104,066
Debt provisions	13,841	-	-	-	13,841
Deferred tax liability	32,408	-	-	-	32,408
Trade payables and other liabilities	52,168	79,311	31	-	131,510
Total liability	**1,779,022**	**5,426,159**	**(8,973)**	**-**	**7,196,208**
Net balance sheet position	**3,601,054**	**9,627,145**	**15,586**	**101,005**	**13,344,790**
At 31 December 2024					
Total assets	**9,491,395**	**10,066,740**	**1,322**	**19,860**	**19,579,317**
Total liabilities	**2,673,894**	**3,454,595**	**50,401**	**6,454**	**6,185,344**
Net balance sheet position	**6,817,501**	**6,612,145**	**(49,079)**	**13,406**	**13,393,973**
Net off-balance sheet position	**-**	**1,385,376**	**-**	**-**	**1,385,376**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Sensitivity Analysis for Currency Risk

At 31 December 2025 and 31 December 2024, if all foreign currencies had strengthened or weakened 10 percent against TRY with all other variables held constant, the changes in the consolidated post-tax profit of the Group for the periods ended 31 December 2025 and 31 December 2024 and other components of equity of the Group as at those dates, which are the changes in net profit or other comprehensive income, net of tax, attributable to equity holders of the parent for the periods 31 December 2025 and 31 December 2024, respectively, would have been as follows.

Sensitivity Analysis for Currency Risk Table

	31 December 2025			
	Net Profit/(Loss) (*)		Other Components of Equity (*)	
	Foreign currencies' strengthening	Foreign currencies' weakening	Foreign currencies' strengthening	Foreign currencies' weakening
The 10% change in TRY/USD:				
1- The change in USD denominated assets/liabilities except derivatives	479,441	(479,441)	248,002	(248,002)
2- Hedging effect arising from the derivatives (-)	-	-	-	-
3- Net effect due to the change in TRY/USD (1+2)	**479,441**	**(479,441)**	**248,002**	**(248,002)**
The 10% change in TRY/EUR:				
4- The change in EUR denominated assets/liabilities except derivatives	1,043	(1,043)	-	-
5- Hedging effect arising from the derivatives (-)	-	-	-	-
6- - Net effect due to the change in TRY/EUR (4+5)	**1,043**	**(1,043)**	**-**	**-**
The 10% change in TRY/Other foreign currencies:				
7- The change in other foreign currencies denominated assets/liabilities except derivatives	7	(7)	-	-
8- Hedging effect arising from the derivatives (-)	-	-	-	-
9- Net effect due to the change in TRY/Other foreign currencies (7+8)	**7**	**(7)**	**-**	**-**
TOTAL (3+6+9)	**480,491**	**(480,491)**	**248,002**	**(248,002)**

	31 December 2024			
	Net Profit/(Loss) (*)		Other Components of Equity (*)	
	Foreign currencies' strengthening	Foreign currencies' weakening	Foreign currencies' strengthening	Foreign currencies' weakening
The 10% change in TRY/USD:				
1- The change in USD denominated assets/liabilities except derivatives	(50,483)	50,483	269,282	(269,282)
2- Hedging effect arising from the derivatives	-	-	-	-
3- Net effect due to the change in TRY/USD (1+2)	**(50,483)**	**50,483**	**269,282**	**(269,282)**
The 10% change in TRY/EUR:				
4- The change in EUR denominated assets/liabilities except derivatives	(3,679)	3,679	-	-
5- Hedging effect arising from the derivatives	-	-	-	-
6- Net effect due to the change in TRY/EUR (4+5)	**(3,679)**	**3,679**	**-**	**-**
The 10% change in TRY/Other foreign currencies:				
7- The change in other foreign currencies denominated assets/liabilities except derivatives	1,001	(1,001)	-	-
8- Hedging effect arising from the derivatives	-	-	-	-
Net effect due to the change in TRY/Other foreign currencies (7+8)	**1,001**	**(1,001)**	**-**	**-**
TOTAL (3+6+9)	**(53,161)**	**53,161**	**269,282**	**(269,282)**

(*) The amounts included in the foreign currency sensitivity analysis under the heading "Profit / Loss" are presented for the net profit for the period of the parent company shares and the other comprehensive income for the shares of the parent company given under 'Equity'.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

FOREIGN CURRENCY POSITION TABLE	31 December 2025				31 December 2024			
(Unless indicated,original currency)	TRY	Thousand USD	Thousand Euro	Other (TRY)	TRY	Thousand USD	Thousand Euro	Other (TRY)
1, Trade Receivables	14,954	349	-	-	46	1	-	-
2a, Monetary Financial Assets (Cash and Bank)	5,404,003	123,616	130	101,005	1,445,925	30,853	27	19,860
2b, Non-Monetary Financial Assets	-	-	-	-	41,561	900	-	-
3, Other	134,277	3,133	-	-	63,035	1,365	-	-
4, Current Asset (1+2+3)	**5,553,234**	**127,098**	**130**	**101,005**	**1,550,567**	**33,119**	**27**	**19,860**
5, Trade Receivables	-	-	-	-	-	-	-	-
6a, Monetary Financial Assets	-	-	-	-	-	-	-	-
6b, Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
7, Other	9,607,683	224,240	-	-	8,537,381	184,875	-	-
8, Non Current Assets (5+6+7)	**9,607,683**	**224,240**	**-**	**-**	**8,537,381**	**184,875**	**-**	**-**
9, Total Assets (4+8)	**15,160,917**	**351,338**	**130**	**101,005**	**10,087,948**	**217,994**	**27**	**19,860**
10, Trade Payables	79,342	1,852	-	-	103,909	2,247	3	-
11, Financial Liabilities	676,565	15,788	-	-	489,180	10,591	2	-
12a, Monetary Other Financial Liabilities	(9,126)	-	(182)	-	57,260	156	1,041	-
12b, Non Monetary Other Financial Liabilities	62,564	1,460	-	-	29,001	628	-	-
13, Short Term Liability (10+11+12)	**809,345**	**19,100**	**(182)**	**-**	**679,350**	**13,622**	**1,046**	**-**
14, Trade Payables	-	-	-	-	-	-	-	-
15, Financial Liabilities	4,607,841	107,545	-	-	2,825,567	61,187	-	-
16 a, Monetary Other Financial Liabilities	-	-	-	-	-	-	-	-
16 b, Non Monetary Other Financial Liabilities	-	-	-	-	-	-	-	-
17, Long Term Liability (14+15+16)	**4,607,841**	**107,545**	**-**	**-**	**2,825,567**	**61,187**	**-**	**-**
18, Total Liability (13+17)	**5,417,186**	**126,645**	**(182)**	**-**	**3,504,917**	**74,809**	**1,046**	**-**
19, Net Asset/(Liability) Position of Off Balance Sheet Foreign Currency Derivative Instruments(19a-19b)	-	-	-	-	1,385,376	30,000	-	-
19a, Amount of Liability Characteristic Off Balance Sheet Derivative Instruments	-	-	-	-	1,385,376	30,000	-	-
19b, Amount of Liability Characteristic Off Balance Sheet Derivative Instruments	-	-	-	-	-	-	-	-
20, Net financial position (9-18+19)	**9,743,731**	**224,693**	**312**	**101,005**	**7,968,407**	**173,185**	**(1,019)**	**19,860**
21, Position of Net Monetary Units of Foreign Currency Assets / (Liabilities) (=1+2a+5+6a-10-11-12a-14-15-16a)	**64,335**	**(1,220)**	**312**	**101,005**	**(2,029,945)**	**(43,327)**	**(1,019)**	**19,860**
22,Total Fair value of Financial Instruments used for Currency Hedge	-	-	-	-	-	-	-	-
23, Amount of hedged Foreign Currency Assets (1)	-	-	-	-	-	-	-	-
24, Amount of hedged Foreign Currency Liabilities (1)	-	-	-	-	1,385,376	30,000	-	-
25, Export	-	-	-	-	-	-	-	-
26, Import	-	-	-	-	-	-	-	-

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk

Interest rate risk is the probability of loss due to changes in interest rates depending on the Group's position regarding the interest bearing financial instruments.
Interest rate risk arises as a result of maturity mismatch on re-pricing of assets and liabilities, changes in the correlation between interest rates of different financial instruments and unexpected changes in the shape and slope of yield curves. Exposure to interest rate risk arises when there is a mismatch between rate sensitive assets and liabilities.
The Group handles the interest rate risk within the context of market risk and asset-liability management. The Group monitors the interest rates in the market on a daily basis and updates its interest rates when necessary. The table below summarizes the Group's exposure to interest rate risk on the basis of the remaining period at the reporting date to the re-pricing date.

Distribution of interest rate sensitive assets and liabilities based on their remaining maturities from the end of the reporting period to the repricing date:

At 31 December 2025	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Non interest bearing	Total
Cash and balances with the Central Bank	3,833	-	-	-	-	-	115	3,948
Deposits with banks and other financial institutions	3,764,203	-	-	-	-	-	192,432	3,956,635
Receivables from money market transactions	19,921	-	-	-	-	-	11	19,932
Required reserves	9	-	-	-	-	-	-	9
Financial assets at fair value through profit or loss,	-	-	-	-	-	-	11,625	11,625
Fair Value Difference Other Comprehensive Income Reflected Financial Assets	1,570,075	1	-	-	-	1,370,410	16,191	2,956,677
Investments valued by equity method	-	-	-	-	-	-	2,323	2,323
Property and equipment, net	-	-	-	-	-	-	9,715,242	9,715,242
Right of use assets	-	-	-	-	-	-	20,543	20,543
Loans and advances, net	17,720	35,442	329,527	107,827	651,431	153,817	(1,040)	1,294,724
Factoring receivables, net	740,656	1,144,564	281,459	107,609	-	-	-	2,274,288
Finance lease receivables, net	67	-	-	-	-	-	-	67
Intangible assets, net	-	-	-	-	-	-	8,903	8,903
Prepaid expenses	-	-	-	-	-	-	127,802	127,802
Trade and other receivables and other assets	14,997	-	-	-	-	-	133,283	148,280
Total assets	**6,131,481**	**1,180,007**	**610,986**	**215,436**	**651,431**	**1,524,227**	**10,227,430**	**20,540,998**
Payables from leasing activities	-	-	-	-	-	-	266	266
Tax liability on current period operations	-	-	-	-	-	-	54,792	54,792
Payables from money market transactions	502,537	-	-	-	-	-	-	502,537
Loans received	800,882	405,580	96,735	266,884	2,726,652	1,881,236	-	6,177,969
Lease liabilities	-	-	-	-	-	-	20,170	20,170
Borrower funds	-	85,933	-	-	-	-	4,349	90,282
Deferred income	29,992	-	-	-	-	-	37,201	67,193
Factoring payables	-	1,174	-	-	-	-	-	1,174
Provisions for employee benefits	-	-	-	-	-	-	104,066	104,066
Debt provisions	-	-	-	-	-	-	13,841	13,841
Deferred tax liability	40,429	-	-	-	-	-	(8,021)	32,408
Trade and other payables and other liabilities	83,328	-	-	-	-	-	48,182	131,510
Total liability	**1,457,168**	**492,687**	**96,735**	**266,884**	**2,726,652**	**1,881,236**	**274,846**	**7,196,208**
Total interest sensitivity gap	**4,674,313**	**687,320**	**514,251**	**(51,448)**	**(2,075,221)**	**(357,009)**	**9,952,584**	**13,344,790**
At 31 December 2024								
Total assets	**3,422,980**	**1,878,766**	**910,983**	**48,598**	**157,329**	**78,664**	**13,081,997**	**19,579,317**
Total liabilities	**1,537,062**	**893,552**	**86,572**	**412,099**	**2,419,321**	**406,258**	**430,480**	**6,185,344**
Total interest sensitivity gap	**1,885,918**	**985,214**	**824,411**	**(363,501)**	**(2,261,992)**	**(327,594)**	**12,651,517**	**13,393,973**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Sensitivity Analysis

Interest Risk Position Table

	31 December 2025	31 December 2024
Financial instruments carried at fair value		
Financial assets–fair value through profit/loss	2,941,670	2,541,716
Financial instruments carried at other than fair value		
Flexible interest financial instruments		
Financial liabilities	5,198,092	3,314,449
Fixed interest rate financial instruments		
Financial assets	7,373,081	6,495,109
Financial liabilities	1,569,568	2,440,415

Sensitivity Analysis for Interest Rate Risk for the Financial Instruments Carried at Fair Value

There are no interest bearing securities carried at fair value.

Sensitivity Analysis for Interest Rate Risk for the Financial Instruments Carried at Other Than Fair Value

If interest rates at 31 December 2025 had been 1 percent higher at that date and had been constant at this level for the following three months period with all other variables held constant, the consolidated interest income and the consolidated interest expense of the Group for the three months period from 1 January 2026 to 31 March 2026 would have been TRY 13,754 and TRY 3,334, higher, respectively; the consolidated net interest income/(expense) of the Group before and after non-controlling interest would have been TRY 10,420 and TRY 10,614 higher, respectively.

If interest rates at 31 December 2025 had been 1 percent lower at that date and had been constant at this level for the following three months period with all other variables held constant, the consolidated interest income and the consolidated interest expense of the Group for the three months period from 1 January 2026 to 31 March 2026 would have been TRY 13,754 and TRY 3,334 lower, respectively; the consolidated net interest income/(expense) of the Group before and after non-controlling interest would have been TRY 10,614 and TRY 10,614 lower, respectively.

If interest rates at 31 December 2024 had been 1 per cent higher at that date and had been constant at this level for the following three months period with all other variables held constant, the consolidated interest income and the consolidated interest expense of the Group for the three months period from 1 January 2025 to 31 March 2025 would have been TRY 6,312 and TRY 3,122 higher, respectively; the consolidated net interest income/(expense) of the Group before and after non-controlling interest would have been TRY 3,190 and TRY 2,805 higher, respectively.

If interest rates at 31 December 2024 had been 1 per cent lower at that date and had been constant at this level for the following three months period with all other variables held constant, the consolidated interest income and the consolidated interest expense of the Group for the three months period from 1 January 2025 to 31 March 2025 would have been TRY 6,312 and TRY 3,122 lower, respectively; the consolidated net interest income/(expense) of the Group before and after non-controlling interest would have been TRY 3,190 and TRY 2,805 lower, respectively.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Collaterals, pledges, mortgages and guarantees given by the Group

According to a regulation of the Capital Markets Board of Türkiye dated 9 September 2009, the public listed companies except financial institutions and investment trusts can give a collateral, pledge, mortgage and guarantee only in favor of their own judicial entities and their consolidated subsidiaries and other third parties can be a beneficiary of a collateral, pledge, mortgage and guarantee given by exchange-traded companies only if it is provided with the sole aim of conducting ordinary business activities.

As of 31 December 2025 and 31 December 2024, the tables regarding the Group's collateral/pledge/mortgage (CPM) position are as follows:

Collaterals, pledges, mortgages and guarantees given by the Group	31 December 2025				
	TRY	US Dollars	Euro	Others	Total
A, Collaterals, pledges, mortgages and guarantees given by the Group Companies in favor of their own judicial entities	**17,746**	**6,935,262**	**-**	**-**	**6,953,008**
1, Letters of guarantee given by the Group Company	-	-	-	-	-
2, Letters of guarantee given by the Non-Group Banks as collateral against cash loans	-	-	-	-	-
3, Other letters of guarantee given by the Non-Group Banks	-	-	-	-	-
4, Marketable Securities	-	-	-	-	-
5, Cash and bank deposit pledges	17,746	-	-	-	17,746
6, Mortgage given as collateral against cash loans (2)	-	6,935,262	-	-	6,935,262
7, Subsidiary share pledge given as collateral against cash loans (2)	-	-	-	-	-
8,Other	-	-	-	-	-
B, Collaterals, pledges, mortgages and guarantees given by the Group in favor of consolidated Group Companies	**361,841**	**11,692,552**	**-**	**-**	**12,054,393**
1, Guarantees given as collateral against cash loans (1)	85,549	6,849,714	-	-	6,935,263
2, Guarantees given as collateral against derivative contracts (1)	-	-	-	-	-
3, Letters of guarantee given as collateral against cash loans	-	-	-	-	-
4, Other non-cash loans	276,292	-	-	-	276,292
5, Mortgage given as collateral against cash loans (2)	-	-	-	-	-
6, Subsidiary share pledge given as collateral against cash loans	-	-	-	-	-
7, Bank deposit given as collateral against cash loans	-	355,619	-	-	355,619
8, Other	-	4,487,219	-	-	4,487,219
C, Collaterals, pledges, mortgages and guarantees given by the Group while conducting ordinary business activities in favor of non-Group entities	**11,671,438**	**141,552**	**32,546**	**-**	**11,845,536**
1, Non-cash loans given by the Group Bank	11,671,438	141,552	32,546	-	11,845,536
2, Other	-	-	-	-	-
D, Collaterals, pledges, mortgages and guarantees given by the Group in favor of the associates and joint ventures with direct shareholdings pursuant to the Article 12/2, of the Communique on the Corporate Governance	**-**	**-**	**-**	**-**	**-**
E, Other collaterals, pledges, mortgages and guarantees given by the Group	**-**	**-**	**-**	**-**	**-**
1, Collaterals, pledges, mortgages and guarantees given by the Group in favor of the main shareholder (2)	-	-	-	-	-
2, Collaterals, pledges, mortgages and guarantees given by the Group in favor of Group Companies other than those covered under the classes B and C	-	-	-	-	-
3, Collaterals, pledges, mortgages and guarantees given by the Group in favor of non-Group entities other than those covered under the class C	-	-	-	-	-
Total	**12,051,025**	**18,769,366**	**32,546**	**-**	**30,852,937**

(1) Guarantees given as collateral against cash loans and derivative contracts indicate the total risk exposure arising from guarantees given by the Company as collateral against outstanding cash loans and derivative contracts of its consolidated subsidiaries, The Company calculates guarantor fees from these guarantees given in favor of its subsidiaries.

(2) The dry bulk carriers M/V Dodo, M/V Cano, M/V Hako, M/V Lena and M/V Deniz, owned by Dodo Maritime Limited, Cano Maritime Limited, Hako Maritime Limited, Lena Maritime Limited and Deniz Maritime Limited, and M/V Mila, owned by Mila Maritime Limited, 100% owned by GSD Shipping B.V., have mortgaged and pledged in favour of the lending banks, respectively, against the bank loans used to finance the ship purchases.

(3) In the tables above, the amounts given for foreign currencies are shown in TRY equivalent.

As at 31 December 2025, the rate of the other GPMs the Company have given to the Company's shareholders' equity is 31.17%.

The ratio of other GPMs given by the Group, shown in the "Total amount of other GPMs given by the Group" row in the table above, to the Group's equity is 0% as of 31 December 2025 (31 December 2024: 0%).

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

37. FINANCIAL RISK MANAGEMENT (Continued)

Collaterals, pledges, mortgages and guarantees given by the Group (Continued)

Collaterals, pledges, mortgages and guarantees given by the Group	31 December 2024				
	TRY	US Dolars	Avro	Others	Total
A, Collaterals, pledges, mortgages and guarantees given by the Group Companies in favor of their own judicial entities	**14,283**	**4,901,271**	**-**	**-**	**4,915,554**
1, Letters of guarantee given by the Group Company	-	-	-	-	-
2, Letters of guarantee given by the Non-Group Banks as collateral against cash loans	-	-	-	-	-
3, Other letters of guarantee given by the Non-Group Banks	-	-	-	-	-
4, Marketable Securities	-	-	-	-	-
5, Cash and bank deposit pledges	14,283	-	-	-	14,283
6, Mortgage given as collateral against cash loans (3)	-	3,977,687	-	-	3,977,687
7, Subsidiary share pledge given as collateral against cash loans (3)	-	923,584	-	-	923,584
8,Other	-	-	-	-	-
B, Collaterals, pledges, mortgages and guarantees given by the Group in favor of consolidated Group Companies	**31,600**	**7,008,816**	**-**	**-**	**7,040,416**
1, Guarantees given as collateral against cash loans (1)	6,545	7,008,816	-	-	7,015,361
2, Guarantees given as collateral against derivative contracts (1)	-	-	-	-	-
3, Letters of guarantee given as collateral against cash loans	-	-	-	-	-
4, Other non-cash loans	25,055	-	-	-	25,055
5, Mortgage given as collateral against cash loans (3)	-	-	-	-	-
6, Subsidiary share pledge given as collateral against cash loans	-	-	-	-	-
7, Bank deposit given as collateral against cash loans	-	-	-	-	-
8, Other	-	-	-	-	-
C, Collaterals, pledges, mortgages and guarantees given by the Group while conducting ordinary business activities in favor of non-Group entities	**13,050,391**	**127,403**	**364,440**	**-**	**13,542,234**
1, Non-cash loans given by the Group Bank	13,050,391	127,403	364,440	-	13,542,234
2, Other	-	-	-	-	-
D, Collaterals, pledges, mortgages and guarantees given by the Group in favor of the associates and joint ventures with direct shareholdings pursuant to the Article 12/2, of the Communique on the Corporate Governance	**-**	**-**	**-**	**-**	**-**
E, Other collaterals, pledges, mortgages and guarantees given by the Group	-	-	-	-	-
1, Collaterals, pledges, mortgages and guarantees given by the Group in favor of the main shareholder (2)	-	-	-	-	-
2, Collaterals, pledges, mortgages and guarantees given by the Group in favor of Group Companies other than those covered under the classes B and C	-	-	-	-	-
3, Collaterals, pledges, mortgages and guarantees given by the Group in favor of non-Group entities other than those covered under the class C	-	-	-	-	-
Totak	**13,096,274**	**12,037,490**	**364,440**	**-**	**25,498,204**

(1) Guarantees given as collateral against cash loans and derivative contracts indicate the total risk exposure arising from guarantees given by the Company as collateral against outstanding cash loans and derivative contracts of its consolidated subsidiaries, The Company has no income or consideration arising from such guarantees it has given in favor of its consolidated subsidiaries.

(2) The dry bulk carriers M/V Dodo, M/V Cano, M/V Hako, M/V Lena, M/V Deniz, owned by Dodo Maritime Limited, Cano Maritime Limited, Hako Maritime Limited, Lena Maritime Limited and Deniz Maritime Limited, 100% owned by GSD Shipping B.V., have mortgaged and pledged in favour of the lending banks, respectively, against the bank loans used to finance the ship purchases.

(3) In the tables above, the amounts given for foreign currencies are shown in TRY equivalent.

As at 31 December 2024, the rate of the other GPMs the Company have given to the Company's shareholders' equity is 35.82%.

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

38. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The table below gives a comparison of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair values in the consolidated financial statements:

	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans and advances to customers	1,294,724	1,294,724	809,769	809,769
Finance lease receivables	67	67	67	67
Factoring receivables	2,274,288	2,274,288	3,251,216	3,251,216
Total	**3,569,079**	**3,569,079**	**4,061,052**	**4,061,052**
Financial liabilities				
Funds borrowed	6,177,969	6,177,969	4,664,415	4,664,415
Lease liabilities	20,170	20,170	19,033	19,033
Factoring payables	1,174	1,174	975	975
Total	**6,199,313**	**6,199,313**	**4,684,423**	**4,684,423**

The following methods and assumptions were used to estimate the fair values of the financial instruments:

- Fair values of certain financial assets and liabilities carried at cost or amortized cost, including cash and cash equivalents, balances with the Central Bank, deposits with banks and other financial institutions, other money market placements, factoring receivables and payables, demand deposits and reserve deposits at the central bank are considered to approximate their respective carrying values due to their short-term nature.
- Fair values of other financial instruments are determined by using estimation techniques that include taking reference to the current market value of another instrument with similar characteristics or by discounting the expected future cash flows at prevailing interest rates.

Fair Value Hierarchy

The following table analyzes financial investments carried at fair value, by valuation method.

The levels are determined 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 (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2025	Leve1 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit/loss	1,571,259	1,370,411	15,007	2,956,677
Total	**1,571,259**	**1,370,411**	**15,007**	**2,956,677**

31 December 2024	Leve1 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit/loss	2,538,247	45,031	1,400,612	3,983,890
Total	**2,538,247**	**45,031**	**1,400,612**	**3,983,890**

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 31 December 2025 unless otherwise indicated.)

39. NOTES TO THE STATEMENT OF CASH FLOWS

Cash And Cash Equivalents In The Statement Of Cash Flows

	31 December 2025	31 December 2024
Cash on hand and balances with the Central Bank	3,948	2,087
Banks and financial institutions	3,956,635	2,541,501
Receivables from money market	19,932	66,628
Reserve requirements	9	7
Cash and cash equivalents in the statement of financial position	**3,980,524**	**2,610,223**
Less: Required reserve	(9)	(7)
Less: Accured interest	(15,668)	(34,632)
Cash and cash equivalents in the statement of cash flows	**3,964,847**	**2,575,584**

40. OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS OR MUST BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

Silopi Elektrik Üretim A.Ş. Shares

The closing of the transaction in connection with the agreement for purchase and sale of shares and of shareholders comprising the purchase of the Class (B) shares with a nominal value of full TRY 30,308 representing a ratio of 15% in the share capital of full USD 125,000,000 of Silopi Elektrik Üretim A.Ş. by GSD Holding A.Ş. from Park Holding A.Ş. signed on 8 June 2015, being conditional upon obtaining the necessary regulatory approvals from the relevant regulatory authorities in Türkiye, has been executed between GSD Holding A.Ş. and Park Holding A.Ş. on 29 June 2015, the total price of USD 125,000,000 having been paid by GSD Holding A.Ş. to Park Holding A.Ş. and the assignment by Park Holding A.Ş. to GSD Holding A.Ş. of the shares constituting the subject of the agreement having been made and entered to the share ledger of Silopi Elektrik Üretim A.Ş. as of this date.

On 8 June 2020, it has been decided that GSD Holding A.Ş. has used its put option and sold its 5.40% shares to Park Holding A.Ş. with a nominal value of TRY 10,911 that represent 5.40% of capital of Silopi Elektrik Üretim A.Ş. in return of USD 45,000,000 with respect to derogation of existing agreement that was signed on 8 June 2015 between GSD Holding A.Ş. and Park Holding A.Ş. For the remaining shares representing 5.40% of capital of Silopi Elektrik Üretim A.Ş., GSD Holding A.Ş. and Park Holding A.Ş. agreed on extending the period for the public offering of the company until 31 December 2025, agreed to increase this company's paid in capital by Park Holding A.Ş. from TRY 202,050 to TRY 1,500,000 After the capital increase, bonus issues are going to be transferred to GSD Holding A.Ş. from Park Holding A.Ş. through protecting its 9.60% shares of Silopi Elektrik Üretim A.Ş. with a nominal value of TRY 124,603 cover the remuneration by Park Holding A.Ş., finally in case the Silopi Elektrik Üretim A.Ş.'s public offering is not realized by the stipulated date, the new addendum established right to GSD Holding A.Ş. for the sale of the remaining shares with an option price of USD 30,000,000 to Park Holding A.Ş. and it has been agreed that the minimum dividend to be paid is determined as 3% per annum with respect to the remaining balance of the receivable until 31 December 2025.

The income rediscount calculated in proportion to the number of days until the end of the period based on the annual minimum profit share guarantee specified in the additional agreement made on 8 June 2020, was recorded as valuation income in the "Other Income from Investment Activities" item in the profit or loss statement. On 14 January 2025, all of the shares owned by our company were sold back to Park Holding A.Ş. with an option price of USD 30,000,000 and the entire amount was collected.

Mehmet Turgut Yılmaz and Shareholders taking joint actions with Mehmet Turgut Yılmaz

As of 31 December 2025, the direct share rate of Mehmet Turgut Yılmaz, the real person ultimate controlling partner of GSD Holding A.Ş., is 25.50%, the direct and indirect total share rate is 28.533%, and the treasury shares are deducted from the capital is 32.138%.

As of 31 December 2025, according to the CMB's Communique on Material Events (II-15.1), the total shareholding interest of Mehmet Turgut Yılmaz and parties acting in concert is 32.085%, and 36.139% calculated by deducting the treasury shares from the capital. Regarding the shares of GSD Holding A.Ş., 25.50% of shares owned by Mehmet Turgut Yılmaz, 4.50% of shares owned by MTY Delta Denizcilik İç ve Dış Ticaret A.Ş., 0.139% of shares owned by Adeo Turizm Otelcilik Ticaret Limited Şirketi, and 1.946% of shares owned by Delta Global AG, which in total adds up to 32.085%, act in concert.

40. OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS OR MUST BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE (Continued)

Capital increase of GSD Faktoring A.Ş.

At the meeting of our Board of Directors held on October 25, 2023, it was decided to increase the capital of our subsidiary, GSD Faktoring A.Ş., from 55,000,000 TRY to 400,000,000 TRY, with 73,269,919,08 TRY of the increase being financed from internal resources and 271,730,080,92 TRY being paid in cash, It was decided that the preemptive rights corresponding to our current 88,010% shareholding will be fully exercised, and the capital amount corresponding to our shares will be fully paid in cash, free of any fraud, Additionally, it was decided that the preemptive rights not used by other shareholders will also be exercised by our company, and the capital corresponding to these shares will also be fully paid in cash, free of any fraud, with a non-revocable commitment, Following the completion of these transactions, the total nominal value of the GSD Faktoring A.Ş. shares corresponding to 3,21% of the company's capital, amounting to 12,826,991,90 TRY, was purchased for a total of 26,026,517,80 TRY, the share transfer and payment transactions were completed with cash payment made on February 12, 2024. As a result of these transactions, our direct shareholding in GSD Faktoring A.Ş. has increased to 98.01%.

Sale of Zeyno ship

On 27 February 2024, a sales contract was signed for the sale of the dry cargo ship named Zeyno, which belongs to Zeyno Maritime Limited located in Malta, in which all shares are owned by our Company's subsidiary; GSD Shipping B.V., established in the Netherlands with a 100% capital share and the sales transactions were completed on May 10, 2024.

Purchase of a Dry Cargo Ship by Zeyno Maritime Limited

At the meeting of our Board of Directors held on 14 June 2024, it was decided to purchase a dry cargo ship by Zeyno Maritime Limited, located in Malta, which is owned by our subsidiary, named GSD Shipping B.V. On 14 June 2024, a ship purchase agreement was signed by our subsidiary Zeyno Maritime Limited for the purchase of an ultramax type dry cargo ship.

Deniz Maritime Limited Establishment and Receiving of the Vessel Named M/V Deniz

With the decision of our Board of Directors dated 24 April 2024, Deniz Maritime Limited, with a capital of 5,000 USD, was established in the Marshall Islands, Based on the ship purchase agreement signed between our subsidiary; GSD Shipping B.V. and Anchor Trans Inc, located in Panama on 25 April 2024, the purchase procedures of the dry cargo ship to be named Deniz were completed on 24 June 2024.

Establishment and Operating Permit of GSD Varlık Yönetim Anonim Şirketi

The registration of establishment procedures the company titled GSD Varlık Yönetim Anonim Şirketi, which is 100% owned by GSD Holding A.Ş. with a capital of TRY 100,000,000 to operate for the purpose of purchasing, collecting, restructuring and selling the receivables and other assets of the source institutions, were completed on 5 July 2024. The operating license was granted by the Banking Regulation and Supervision Agency with the Official Gazette - Board Decision of the Presidency of the Republic of Turkey dated 11 September 2024.

About the Purchase of a Newbuilding Dry Cargo Ship by GSD Shipping B.V. (Neco Maritime Limited)

A purchase agreement for a dry cargo ship with a carrying capacity of 64,000 DWT to be built by the Japanese NSY Group for delivery in 2028 was signed on 30 July 2024 between Malta-based Neco Maritime Limited, a subsidiary of GSD Shipping B.V., and Laurel World Maritime SA, a subsidiary of Japan-based Itochu Corporation, as guarantor.

About the Purchase of a Newly Built Dry Cargo Ship by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. (Hako Maritime Limited)

A purchase agreement for a dry cargo ship with a carrying capacity of 64,000 DWT to be built within the Japanese NSY Group for delivery in 2028 was signed on 30 July 2024 between Hako Maritime Limited, established in Malta, in which GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. has a 100% stake, and Laurel World Maritime SA, its subsidiary, in which Itochu Corporation, established in Japan, is the guarantor.

40. OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS OR MUST BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE (Continued)

About the Purchase of a Newbuilding Dry Cargo Ship by GSD Shipping B.V. (Dodo Maritime Limited)

A contract was signed on 30 August 2024 between Dodo Maritime Limited, established in Malta, in which GSD Shipping B.V. has a 100% stake, and Sumisho Marine Co.Ltd., established in Japan, for the construction of a dry cargo ship with a carrying capacity of 42,350 DWT to be built at the Oshima shipyard for delivery in 2028.

Dividend Distribution by GSD Shipping B.V.

The board of directors of GSD Shipping B.V., in which our company has 100% shares, has decided to distribute dividends in the amount of USD 7,375,973 from the corrent year profit of 2024 , and the payment transactions were completed on 21 October 2024.

The acquisition of the dry cargo vessel named S.Selim by Selim Maritime Limited

The purchase and delivery of the Ultramax-type vessel covered by the ship purchase agreement signed by Selim Maritime Limited, a Malta-based subsidiary of GSD Shipping B.V. (a wholly-owned subsidiary of our company) (formerly known as Zeyno Maritime Limited), and the purchase and delivery of the Ultramax-type vessel covered by the ship purchase agreement have been completed. As of February 14, 2025, the vessel has been renamed S.Selim and has commenced operations.

GSD Shipping B.V. Capital Increase

As of March 2025, GSD Shipping B.V.'s existing capital of USD 50,000,000 was increased to USD 60,000,000 through a cash injection of USD 10,000,000, with the entire amount of the capital increase being funded by our company.

Capital Increases at Dodo Maritime Limited and Selim Maritime Limited

As of June 2025, the capital of Dodo Maritime Limited, a subsidiary of GSD Shipping B.V., was increased by USD 5,500,000 to USD 19,500,000, and the capital of Selim Maritime Limited was increased by USD 13,500,000 to USD 23,000,000. The entire capital increase for both companies was carried out by converting GSD Shipping B.V.'s receivables from the relevant companies into capital.

The sale of the dry cargo ship named Olivia by Neco Maritime Limited

A sales agreement dated 3 July 2025, regarding the sale of the dry cargo vessel named "Olivia" was signed by Neco Maritime Limited, a company incorporated in Malta and wholly owned by GSD Shipping B.V., a wholly-owned subsidiary of our company. On 4 August 2025, Neco Maritime Limited delivered the "Olivia" vessel and received payment of USD 10,544,526.

Neco Maritime Limited Capital Increase

The capital of Neco Maritime Limited, a subsidiary of GSD Shipping B.V., has been increased by USD 6,995,000 to USD 7,000,000.

Establishment of Two Subsidiaries Named GSD 1 Limited and GSD 2 Limited

Our wholly-owned subsidiary, GSD Shipping B.V., decided to establish two companies in the Marshall Islands GSD 1 Limited, with a capital of USD 5,000, and GSD 2 Limited, with a capital of USD 5,000 and the incorporation process was completed in August 2025.

Purchase of One Dry Cargo Ship by GSD 1 Limited

A contract has been signed between GSD 1 Limited, a Marshall Islands-based company under GSD Shipping B.V., and Laurel World Maritime S.A., a subsidiary guaranteed by Japan-based Itochu Corporation, a purchase agreement for one dry cargo ship with a carrying capacity of 40,000 DWT, to be built by the Japanese NSY Group and delivered in 2029, was signed on 1 September 2025.

40. OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS OR MUST BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE (Continued)

Purchase of One Dry Cargo Ship by Cano Maritime Limited

A purchase agreement was signed on September 1, 2025, between Cano Maritime Limited a Malta-based company wholly owned by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and Laurel World Maritime S.A., a subsidiary guaranteed by Japan-based Itochu Corporation, for the purchase of a dry cargo ship with a carrying capacity of 64,000 DWT, to be built by the Japanese NSY Group and delivered in 2029. on September 1, 2025.

Purchase of One Dry Cargo Ship by GSD 2 Limited

A contract was signed on September 9, 2025, between GSD 2 Limited a Marshall Islands-based company under GSD Shipping B.V. and Sumisho Marine Co. Ltd., a Japan-based subsidiary guaranteed by Sumitomo Corporation, for the construction of a dry cargo ship with a carrying capacity of 42,000 DWT at the Oshima Shipyard, to be delivered in 2028. A contract was signed on September 9, 2025, for the construction of a single dry cargo ship with a carrying capacity of 42,000 DWT.

A. Mesut Yılmaz Secondary School

In response to the devastating earthquake that struck on February 6, 2023 and affected many of our provinces, GSD Holding A.Ş. and its subsidiaries contributed 48,350,000 Turkish Lira (equivalent to 91,371,695 Turkish Lira at December 31, 2025 purchasing power) in 2024, 66,130,000 Turkish Lira (equivalent to 87,449,604 Turkish Lira at December 31, 2025 purchasing power) in 2025, and 101,900,000 Turkish Lira (equivalent to 119,272,997 Full TRY at December 31, 2025 purchasing power) to the GSD Eğitim Vakfı, A. Mesut Yılmaz Secondary School, constructed by the GSD Eğitim Vakfı with a capacity of 32 classrooms, has been completed and transferred to the Ministry of National Education as of September 2025, with educational activities having commenced.

Regarding the sale of the dry cargo ship named Hako by Hako Maritime Limited

A sales agreement dated November 21, 2025, regarding the sale of the dry cargo ship named "Hako" has been signed by Hako Maritime Limited, a company incorporated in Malta and wholly owned by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş.

Regarding the Liquidation of GSD Ship Finance B.V.

The liquidation process of GSD Ship Finance B.V., a wholly-owned subsidiary of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., has been completed, and the company's legal entity ceased to exist on November 25, 2025.

41. EVENTS AFTER THE REPORTING PERIOD

Establishment of a subsidiary by GSD Shipping B.V.

Our wholly-owned subsidiary, GSD Shipping B.V., decided to establish a company in Malta under the name GSD 3 Limited with a capital of USD 5,000, and the incorporation process was completed as of January 28, 2026.

The purchase of one dry cargo ship by GSD 3 Limited

GSD 3 Limited, a company incorporated in Malta and part of GSD Shipping B.V.—a wholly-owned subsidiary of our company based in the Netherlands—has decided to purchase one Ultramax-type dry cargo vessel; On February 25, 2026, a purchase agreement was signed between GSD 3 Limited and Laurel World Maritime S.A., a subsidiary of Japan-based Itochu Corporation acting as guarantor, for the purchase of one dry bulk carrier with a carrying capacity of 64,000 DWT, to be delivered in 2029 and constructed by the Japanese NSY Group.

Completion of the purchase of the dry cargo ship named Guzide by Guzide Maritime Limited

The acquisition and delivery transactions of the dry bulk carrier with a carrying capacity of 42,350 DWT and a contract value of USD 32,760,000, which is the subject of the shipbuilding contract dated September 29, 2023, signed between Guzide Maritime Limited, based in Malta, operating under our Netherlands-based subsidiary GSD Shipping B.V. whose share capital is wholly owned by our Company, and Sumisho Marine Co. Ltd., guaranteed by Sumitomo Corporation based in Japan, were completed by Guzide Maritime Limited on February 27, 2026, and the dry bulk carrier named "M/V Guzide" has commenced its operations.

41. EVENTS AFTER THE REPORTING PERIOD (continued)

Capital increases at Cano Maritime and Hako Maritime

In accordance with the decision regarding a paid-in capital increase adopted by Cano Maritime Limited and Hako Maritime Limited subsidiaries wholly owned by GSD Denizcilik, a subsidiary in which our company holds a 68% stake GSD Denizcilik has resolved to participate in the capital increases and to settle the committed capital amount in cash and in a single installment. In this context, the current capital of Cano Maritime Limited will be increased from USD 21,000,000 to USD 29,000,000, and the current capital of Hako Maritime Limited will be increased from USD 13,000,000 to USD 18,000,000.

Signing of a Letter of Intent Regarding the Purchase of a Newly Built Dry Cargo Vessel by GSD Shipping B.V.

An agreement of intent has been signed between GSD Shipping B.V. (or its guaranteed affiliate), a wholly-owned subsidiary of our company based in the Netherlands, and Sumisho Marine Co. Ltd., a subsidiary of Sumitomo Corporation based in Japan, regarding the purchase of one ultramax-type dry cargo vessel to be built in Japan.