

GSD Holding
Anonim Şirketi

Condensed Consolidated Interim Financial Information
As at and For the Six-Month Period Ended
30 June 2025
Together With Auditors' Report on Review of
Condensed Consolidated Interim Financial Information



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

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of GSD Holding A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of GSD Holding A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Muratcan Aksoy, SMMM
Independent Auditor

Istanbul, 18 August 2025

GSD Holding Anonim Şirketi

TABLE OF CONTENTS

Independent Auditors' Report
Consolidated Statement of Financial Position
Consolidated Statement of Profit or Loss
Consolidated Statement of Other Comprehensive Income
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows
Notes to the Consolidated Financial Statements

GSD HOLDİNG ANONİM ŞİRKETİ

INDEX	PAGE
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1-2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS.....	3
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME.....	4
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....	6
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	7-57
1. REPORTING ENTITY	7
2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS.....	9
3. SEGMENT INFORMATION	26
4. CASH AND CASH EQUIVALENTS	30
5. FINANCIAL INSTRUMENTS	30
6. TRADE RECEIVABLES & TRADE PAYABLES	31
7. RECEIVABLES FROM FINANCE SECTOR ACTIVITIES	31
8. INVENTORIES.....	33
9. RENTAL PROCEDURES.....	33
10. TANGIBLE ASSETS	34
11. RIGHT OF USE ASSETS.....	35
12. INTANGIBLE ASSETS.....	35
13. BORROWING COSTS.....	36
14. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES	36
15. EMPLOYEE BENEFITS.....	40
16. OTHER RECEIVABLES AND PAYABLES	42
17. OTHER ASSETS&LIABILITIES	42
18. SHARE CAPITAL / TREASURY SHARES.....	43
19. ASSETS HELD FOR SALE	47
20. RELATED PARTY DISCLOSURES	48
21. COMMITMENTS, PROVISIONS, CONTINGENT ASSETS AND LIABILITIES.....	48
22. FINANCIAL RISK MANAGEMENT.....	49
23. FAIR VALUE OF FINANCIAL INSTRUMENTS	53
25. EARNINGS PER SHARE	54
26. EXPLANATIONS ON STATEMENT OF CASH FLOWS.....	55
27. OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS OR MUST BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE.....	55
28. EVENTS AFTER THE REPORTING PERIOD.....	57

GSD HOLDİNG ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 30.06.2025	Audited 31.12.2024
ASSETS (THOUSAND TL)			
Current Assets		8,851,125	9,505,837
Cash and Cash Equivalents	4	3,214,781	2,326,684
Financial Investments	5	1,706,216	3,551,133
Financial Assets Designated at Fair Value Through Profit or Loss		1,706,216	3,551,133
Trade Receivables	6	64,581	41
Trade Receivables Due From Unrelated Parties		64,581	41
Receivables From Financial Sector Operations	7	3,610,978	3,409,557
Receivables From Financial Sector Operations Due From Unrelated		3,610,978	3,409,557
Loans and Advances		395,967	511,450
Factoring Receivables		3,214,949	2,898,047
Financial Leasing Receivables		62	60
Other Receivables	16	52,890	91,421
Other Receivables Due From Unrelated Parties		52,890	91,421
Inventories	8	36,509	16,816
Prepayments		145,440	92,329
Prepayments to Unrelated Parties		145,440	92,329
Current Tax Assets		-	756
Other Current Assets	17	17,660	15,030
Other Current Assets Due From Unrelated Parties		17,660	15,030
SUBTOTAL		8,849,055	9,503,767
Fixed Assets Classified as Held for Sale	19	2,070	2,070
Non Current Assets		8,847,807	7,946,644
Investments in Subsidiaries, Joint Ventures and Associates	5	10,362	10,362
Receivables From Financial Sector Operations	7	466,524	210,357
Receivables From Financial Sector Operations Due From Unrelated Parties		466,524	210,357
Loans and Advances		466,524	210,357
Other Receivables	16	9	36
Other Receivables Due From Unrelated Parties		9	36
Property, Plant and Equipment	10	8,341,043	7,691,953
Buildings		34	34
Machinery and Equipments		3,259	2,710
Vehicles		7,123,059	6,321,825
Furniture and Fixtures		15,869	16,779
Leasehold Improvements		5,725	3,529
Construction in Progress		1,184,207	1,338,185
Other Property, Plant and Equipment		8,890	8,891
Right of Use Assets	11	12,911	17,059
Intangible Assets	12	6,916	7,161
Licenses		6,789	7,055
Computer Software		32	-
Other Intangible Assets		95	106
Prepayments		468	300
Prepayments to Unrelated Parties		468	300
Deferred Tax Asset	14	9,546	9,388
Other Non-current Assets		28	28
Other Non-current Assets Due From Unrelated Parties		28	28
TOTAL ASSETS		17,698,932	17,452,481

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

GSD HOLDİNG ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

LIABILITIES (THOUSAND TL)	Notes	Reviewed 30.06.2025	Audited 31.12.2024
Current Liabilities		3,251,359	2,974,492
Current Borrowings	5	11,704	13,755
Current Borrowings From Related Parties		10,212	13,593
Lease Liabilities		10,212	13,593
Current Borrowings From Unrelated Parties		1,492	162
Lease Liabilities		1,492	162
Current Portion of Non-current Borrowings	5	372,849	438,818
Current Portion of Non-current Borrowings from Unrelated Parties		-	1,707
Lease Liabilities		-	1,707
Current Portion of Non-current Borrowings from Unrelated Parties		372,849	437,111
Bank Loans		372,448	435,776
Lease Liabilities		401	1,335
Trade Payables	6	58,989	95,046
Trade Payables to Unrelated Parties		58,989	95,046
Payables on Financial Sector Operations	7	2,615,667	2,119,504
Payables to Related Parties on Financial Sector Operations		142,118	60,820
Borrower Funds		142,118	60,820
Payables to Unrelated Parties on Financial Sector Operations		2,473,549	2,058,684
Payables from Money Market Transactions		872,024	848,398
Borrower Funds		7,599	5,848
Credits Obtained		1,592,698	1,203,324
Factoring Payables		981	869
Financial Leasing Receivables		247	245
Other Payables	16	50,142	77,843
Other Payables to Unrelated Parties		50,142	77,843
Deferred Income		32,373	26,021
Deferred Income from Unrelated Parties		32,373	26,021
Current Tax Liabilities, Current	14	58,637	126,653
Current Provisions		50,998	76,852
Current Provisions for Employee Benefits	15	39,691	64,123
Other Current Provisions	21	11,307	12,729
Subtotal		3,251,359	2,974,492
Non-Current Liabilities		2,781,878	2,538,958
Long Term Borrowings	5	2,756,898	2,518,804
Long Term Borrowings From Unrelated Parties		2,756,898	2,518,804
Bank Loans		2,756,898	2,518,635
Lease Liabilities		-	169
Non-Current Provisions		24,980	20,154
Non-Current Provisions for Employee Benefits	15	24,980	20,154
Total Liabilities		6,033,237	5,513,450
EQUITY		11,665,695	11,939,031
Equity Attributable to Owners of Parent		10,872,514	11,114,648
Issued capital	18	1,000,000	1,000,000
Inflation Adjustments on Capital		8,539,291	11,403,779
Shares Repurchased (-)		(2,212,762)	(2,161,827)
Premium on the Shares/Discount		568,326	568,326
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(12,004)	(13,388)
Gains (Losses) on Revaluation and Remeasurement		(12,004)	(13,388)
Gains (Losses) on Remeasurements of Defined Benefit Plans		(12,004)	(13,388)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		4,411,700	4,332,324
Exchange Differences on Translation		4,411,700	4,332,324
Restricted Reserves Appropriated From Profits		2,837,766	2,777,501
Legal Reserves		625,004	615,674
Reserves Related to Repurchased Shares		2,212,762	2,161,827
Prior Years' Profits or Losses		(4,000,372)	(7,301,122)
Current Period Net Profit Or Loss		(259,431)	509,055
Non-Controlling Interests	18	793,181	824,383
TOTAL LIABILITIES		17,698,932	17,452,481

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

GSD HOLDİNG ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

		Reviewed 01.01.2025 30.06.2025	Reviewed 01.01.2024 30.06.2024	01.04.2025- 30.06.2025	01.04.2024- 30.06.2024
NET PERIOD PROFIT / (LOSS)	Notes				
PART OF NET PERIOD PROFIT / (LOSS)					
Revenue		681,434	941,764	355,973	434,102
Cost of Sales (-)		(529,620)	(629,386)	(270,724)	(321,109)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		151,814	312,378	85,249	112,993
Revenue from Finance Sector Operations		1,862,838	1,649,183	1,000,564	973,709
Fee, Premium, Commission and Other Service Income		57,038	76,416	26,693	37,550
Foreign Exchange Gains		7,982	17,298	3,604	11,630
Interest Income		1,505,081	1,291,023	814,116	784,717
Gain from Derivative Financial Transactions		-	6,893	-	(812)
Other Revenues from Finance Sector Operations		292,737	257,553	156,151	140,624
Cost of Finance Sector Operations (-)		(761,117)	(765,497)	(480,360)	(521,057)
Fee, Premium, Commissions and Other Service Expenses		(12,507)	(10,597)	(6,765)	(5,545)
Foreign Exchange Loss		(508)	(54,511)	(23,483)	(16,692)
Interest Expenses (-)		(635,029)	(593,881)	(373,186)	(395,638)
Loss from Derivative Financial Transactions		-	(85,590)	-	(84,121)
Other Expenses Related with Finance Sector Operations		(113,073)	(20,918)	(76,926)	(19,061)
Gross Profit/(Loss) From Financial Sector Operations		1,101,721	883,686	520,204	452,652
GROSS PROFIT/(LOSS)		1,253,535	1,196,064	605,453	565,645
Administrative expenses (-)		(578,750)	(294,179)	(277,980)	(139,845)
Other income from operating activities		270,617	234,716	89,187	153,750
Other expense from operating activities (-)		(105,280)	(4,506)	4,673	(4,149)
OPERATING PROFIT/(LOSS)		840,122	1,132,095	421,333	575,401
Income from investment activities		161,925	325,184	37,887	294,341
Expense from investment activities (-)		(197)	(9,098)	8,392	(9,095)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES		1,001,850	1,448,181	467,612	860,647
Financing expenses (-)		(113,058)	(61,213)	(54,925)	(29,268)
Net Monetary Position Gains (Losses)		(1,025,307)	(1,159,744)	(380,047)	(264,289)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(136,515)	227,224	32,640	567,090
Tax income/(expense) from continuing operations		(156,151)	(222,040)	(72,942)	(125,758)
Current tax income/(expense)	14	(168,629)	(214,668)	(72,906)	(125,934)
Deferred tax income/(expense)	14	12,478	(7,372)	(36)	176
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		(292,666)	5,184	(40,302)	441,332
NET PROFIT/(LOSS)		(292,666)	5,184	(40,302)	441,332
Non-controlling interest	18	(33,235)	(29,205)	(12,266)	(11,851)
Equity holders of the company	18	(259,431)	34,389	(28,036)	453,183
Earnings Per Share	25	(0.2902)	0.0382	(0.0316)	0.5035

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

GSD HOLDİNG ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

	Reviewed 01.01.2025 30.06.2025	Reviewed 01.01.2024 30.06.2024	01.04.2025- 30.06.2025	01.04.2024- 30.06.2024
Notes				
NET PERIOD PROFIT / (LOSS)	(292,666)	5,184	(40,302)	441,332
OTHER COMPREHENSIVE INCOME				
<u>Other comprehensive income which will be not reclassified in profit or loss</u>	(2,470)	(5,590)	(2,527)	(722)
Remeasurements of the net defined benefit liability (asset)	(2,470)	(5,590)	(2,527)	(1,215)
Other Comprehensive Income Items Not Reclassified as Profit or Loss	-	-	-	493
<u>Other comprehensive income which will be reclassified in profit or loss</u>	91,159	(335,207)	89,826	(286,179)
Foreign Currency Conversion Differences Regarding the Conversion of Foreign Businesses	91,159	(335,207)	89,826	(286,179)
Gains (Losses) from Foreign Currency Translation Differences Related to the Translation of Foreign Businesses	91,159	(335,207)	89,826	(286,179)
OTHER COMPREHENSIVE INCOME (EXPENSE) (AFTER TAX)	88,689	(340,797)	87,299	(286,901)
TOTAL COMPREHENSIVE INCOME	(203,977)	(335,613)	46,997	154,431
Non-controlling interest	(25,306)	53,463	(56,125)	(4,704)
Equity holders of the company	(178,671)	(389,076)	103,122	159,135

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

GSD HOLDİNG ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Equity																			
		Equity Holders of Parent																			Non-controlling interests
		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				Other accumulated comprehensive income and expense which will be not reclassified in profit or loss)		Restricted Reserves Allocated from Profit			Accumulated Profits						
						Revaluation and Measurement Gains / Losses			Foreign Currency Conversion Differences	Legal Reserves	Reserves for Repurchased Shares	Prior Period Profit or (Loss)	Net Profit or (Loss) for the Period								
						Revaluation and remeasurement gain/loss	Other Revaluation and Measurement Gains / Losses														
At 1 January 2024	18	1,000,000	11,403,779	(2,161,827)	568,326	(7,981)	(833)	(8,814)	(8,814)	4,827,761	4,827,761	599,804	2,161,827	2,761,631	(4,551,880)	(2,828,778)	(7,380,658)	11,010,198	909,389	11,919,587	
Amount After Adjustments		1,000,000	11,403,779	(2,161,827)	568,326	(7,981)	(833)	(8,814)	(8,814)	4,827,761	4,827,761	599,804	2,161,827	2,761,631	(4,551,880)	(2,828,778)	(7,380,658)	11,010,198	909,389	11,919,587	
Transfers		-	-	-	-	-	-	-	-	-	-	-	-	-	(2,828,778)	2,828,778	-	-	-	-	
Transfer to retained earnings/(losses)		-	-	-	-	-	-	-	-	-	-	-	-	-	(2,828,778)	2,828,778	-	-	-	-	
Total comprehensive income (expense)		-	-	-	-	(174)	1,835	1,661	1,661	(307,020)	(307,020)	-	-	-	-	34,389	34,389	(270,970)	(73,499)	(344,469)	
Net profit (loss)		-	-	-	-	(174)	1,835	1,661	1,661	-	-	-	-	-	-	34,389	34,389	36,050	(29,200)	6,850	
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	(307,020)	(307,020)	-	-	-	-	-	-	(307,020)	(44,299)	(351,319)	
Transactions with Non-Controlling Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	81,065	-	81,065	81,065	(7,520)	73,545	
At 30 June 2024 After Adjustments		1,000,000	11,403,779	(2,161,827)	568,326	(8,155)	1,002	(7,153)	(7,153)	4,520,741	4,520,741	599,804	2,161,827	2,761,631	(7,299,593)	34,389	(7,265,204)	10,820,293	828,370	11,648,663	
At 1 January 2025	18	1,000,000	11,403,779	(2,161,827)	568,326	(13,388)	-	(13,388)	(13,388)	4,332,324	4,332,324	615,674	2,161,827	2,777,501	(7,301,122)	509,055	(6,792,067)	11,114,648	824,383	11,939,031	
Amount After Adjustments		1,000,000	11,403,779	(2,161,827)	568,326	(13,388)	-	(13,388)	(13,388)	4,332,324	4,332,324	615,674	2,161,827	2,777,501	(7,301,122)	509,055	(6,792,067)	11,114,648	824,383	11,939,031	
Transfers		-	(2,864,488)	-	-	-	-	-	-	-	-	9,330	-	9,330	3,364,213	(509,055)	2,855,158	-	-	-	
Transfer to retained earnings/(loss) ^(*)		-	(2,864,488)	-	-	-	-	-	-	-	-	-	-	-	3,373,543	(509,055)	2,864,488	-	-	-	
Transfer to legal reserves		-	-	-	-	-	-	-	-	-	-	9,330	-	9,330	(9,330)	-	(9,330)	-	-	-	
Total comprehensive income (expense)		-	-	-	-	1,384	-	1,384	1,384	79,376	79,376	-	-	-	-	(259,431)	(259,431)	(178,671)	(25,306)	(203,977)	
Net profit (loss)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(259,431)	(259,431)	(259,431)	(33,235)	(292,666)	
Other comprehensive income (expense)		-	-	-	-	1,384	-	1,384	1,384	79,376	79,376	-	-	-	-	-	-	80,760	7,929	88,689	
Increase (Decrease) Due to Share Repurchase Transactions		-	-	(50,935)	-	-	-	-	-	-	-	-	50,935	50,935	(50,935)	-	(50,935)	(50,935)	-	(50,935)	
Transactions with Non-Controlling Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	5,896	-	5,896	5,896	(5,896)	-	
Increase/decrease arising from other adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-	(18,424)	-	(18,424)	(18,424)	-	(18,424)	
At 30 June 2025	18	1,000,000	8,539,291	(2,212,762)	568,326	(12,004)	-	(12,004)	(12,004)	4,411,700	4,411,700	625,004	2,212,762	2,837,766	(4,000,372)	(259,431)	(4,259,803)	10,872,514	793,181	11,665,695	

(*) As of 31 December 2023, prior years' losses of TL 2,864,488 arising from the application of inflation accounting have been offset against the positive differences resulting from capital adjustments under inflation accounting.

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

GSD HOLDİNG ANONİM ŞİRKETİ
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 01.01.2025	Reviewed 01.01.2024
		30.06.2025	30.06.2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		434,931	109,799
Cash flows from operating activities of continuing operations		2,147,129	2,577,048
- Receipts from Sales of Goods and Rendering of Services		681,434	941,765
- Cash Payments from Interest, Fees, Commissions and Other Revenues		1,465,695	1,619,034
- Cash Inflows Related to Contracts Held for Trading		-	16,249
Cash Outflows from Operating Activities		(1,538,833)	(1,543,738)
- Payments To Suppliers For Goods And Services		(633,911)	(540,363)
- Cash Outflows from Interest, Fees, Premiums, Commissions and Other Income		(626,824)	(782,448)
- Cash Outflows from Payments Made to and behalf of Employees		(277,493)	(174,311)
- Rent Payments		(605)	(350)
Net Cash Flows from Operations		608,296	1,033,310
Interest Received		158,968	59,939
Tax Refunds(Payments)		(372,073)	(89,335)
Other Cash Inputs(Outputs)		39,740	(894,115)
B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		1,054,480	(441,058)
Cash Inflows from the Sale of Shares or Debt Instruments of Other Businesses or Funds		2,750,436	181,882
Cash Outflows for the Acquisition of Shares of Other Businesses or Funds or Debt Instruments		(731,659)	(362,602)
Cash Inflows from Sale of Tangible and Intangible Assets		254	623,512
-Cash Inflows from Sale of Tangible Fixed Assets	10	254	623,512
Cash Outflows from the Purchase of Tangible and Intangible Assets		(914,226)	(1,218,899)
-Cash Outflows Resulting from the Purchase of Tangible Fixed Assets	10	(913,980)	(1,218,899)
Interest Received		1,244	1,313
Other Inflows (Outflows) of Cash		(51,569)	333,736
C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		321,844	928,195
Cash Inflows from Issuance of Shares and Other Equity Instruments		6,485	177,711
Cash Outflows Related to the Purchase of the Company's Own Shares and Other Equity Instruments		(69,359)	-
Cash Inflows from Borrowing		2,901,274	3,548,638
Cash Outflows Related to Debt payments		(2,365,032)	(2,568,786)
Cash Outflows Related to Debt Payments Arising from Rental Agreements		(30,450)	(17,258)
Dividends Paid		-	(150,258)
-Dividends Paid to Shareholders by the Company		-	(98,035)
Dividends Paid by Subsidiaries to Non-Parent Shares		-	(51,818)
Interest paid		(102,777)	(59,458)
Other inflows (outflows) of cash		(18,297)	(2,394)
MONETARY GAIN / LOSS		(977,111)	(1,159,744)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		834,144	(562,808)
D. EFFECT OF NET FOREIGN EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		40,011	67,947
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		874,155	(494,861)
E. CASH AND CASH EQUIVALENTS AT 1 JANUARY		2,295,807	1,836,327
CASH AND CASH EQUIVALENTS AT 30 JUNE 2025		3,169,962	1,341,466

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

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

1. REPORTING ENTITY

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.

The consolidated financial statements of the Company and its subsidiaries ("Group") were approved by the Board of Directors on August 18, 2025. The General Assembly and certain regulatory bodies have the right to change the financial statements after their publication.

As at 30 June 2025, average number of employees is 147 (31 December 2024: 139).

As at 30 June 2025 and 31 December 2024, the composition of shareholders and their respective percentages of ownership can be summarized as follows:

30 June 2025						
(Full TL)	Class (A)	Class (B)	Class (C)	Class (D)	Total	Share (%)
Publicly owned (*)	-	-	-	586,429,150	586,429,150	58.643
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
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 (**)					8,539,291,000	
Inflation adjusted share capital					9,539,291,000	

(*) Samet Ali Yavuz's share in the capital is 6.13% MPY Marmara Capital Portfolio Stock (TL) Fund (Stock Intensive Fund) share in the capital is 5.5%.

(**) As of December 31, 2023, past year losses of TL 2,864,488 arising from inflation accounting have been offset against positive differences from capital adjustments resulting from the application of inflation accounting.

31 December 2024						
(Full TL)	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					11,403,779,000	
Inflation adjusted share capital					12,403,779,000	

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

As of 30 June 2025 in Company's, as explained in the capital structure presented above, 58.64% 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 30 June 2025, are open to the public (31 December 2024: 31.90%).

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

1. REPORTING ENTITY (Continued)

Nature of Activities of the Company and the Consolidated Group Companies

For the purposes of the condensed 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 30 June 2025 and 31 December 2024 are as follows:

Subsidiaries	Country of Incorporation	BIST Code	Principal Activities	Effective Shareholding(%)	
				30 June 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 Mngt.	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⁾	Netherlands	-	Maritime	68.99	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

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

⁽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."

Unconsolidated Subsidiaries

The subsidiaries which are not included in consolidation and the ownership percentages of the Group in those subsidiaries as at 30 June 2025 and 31 December 2024 are as follows:

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

The subsidiary is not consolidated and are carried at cost and are classified in the "unquoted equity instruments" caption in the condensed consolidated financial statements, since the volume of transactions of these companies are limited and the total assets and revenues of these subsidiaries are immaterial.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PRESENTATION

Statement of Compliance

The Company and its subsidiaries which were incorporated in Türkiye maintain their books of account and prepare their statutory financial statements in accordance with the regulations on accounting and reporting framework and accounting standards which are determined by the provisions of Turkish Banking Law, Finance Leasing, Factoring and Financing Companies Law, Turkish Commercial Code, the regulations of the Public Oversight, Accounting and Auditing Standards Authority of Türkiye and the Capital Markets Board of Türkiye ("CMB") and Tax Legislation. The foreign subsidiaries maintain their books of account and prepare their statutory financial statements in their functional currencies and in accordance with the regulations of the countries in which they operate.

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 interim condensed consolidated financial statements are presented in accordance with the formats determined in the "Announcement on TMS Taxonomy" published by the KGK on July 3, 2024 and the Financial Statement Samples and User Guide published by the CMB.

The preparation of the consolidated financial statements and footnotes as of June 30, 2025 has been carried out in accordance with the principles set forth in the "Announcement on Financial Statement and Footnote Formats" announced by the CMB Decision Making Body with the decision numbered 20/670 dated June 7, 2013, and the Turkish Accounting Standards ("TMS 34") "Interim Financial Reporting" published by the KGK and entered into force.

Businesses are free to prepare their interim financial statements as a complete set or summary in accordance with the TAS 34 standard. In this context, the Group has chosen to prepare summary financial statements in interim periods. Therefore, these interim summary consolidated financial statements should be read together with the Group's consolidated financial statements dated 31 December 2024.

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 ("TL"). 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 TL. Functional currencies of group companies established abroad, GSD Finance B.V., Cano Maritime Limited, Hako Maritime Limited, Nehir Maritime Limited, GSD Shipping B.V., Selim Maritime Limited, Neco Maritime Limited, Dodo Maritime Limited, Mila Maritime Limited, Lena Maritime Limited, Nejat Maritime Limited, Guzide Maritime Limited and Deniz Maritime Limited are US Dollars.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reporting in High Inflation Economies

Entities applying IFRSs have started to implement inflation accounting in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, beginning with the financial statements for annual reporting periods ending on or after December 31, 2023, following the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023. IAS 29 is applied in the financial statements, including the consolidated financial statements, of entities whose functional currency is that of a hyperinflationary economy.

In accordance with the relevant standard, financial statements prepared in the currency of a hyperinflationary economy have been restated in terms of the purchasing power of that currency as of the balance sheet date. Prior period financial statements have also been restated in terms of the measuring unit current at the end of the reporting period, for comparative purposes. Accordingly, the Group has presented its consolidated financial statements as of June 30, 2025, on a purchasing power basis, including the comparative figures as of June 30, 2024 and December 31, 2024.

Pursuant to the decision of the Capital Markets Board (CMB) dated December 28, 2023, numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards have decided to implement inflation accounting by applying the provisions of TMS 29, starting with the annual financial reports for the accounting periods ending on December 31, 2023.

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 June 30, 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
30 June 2025	3,132.17	1.00000	%220
31 December 2024	2,684.55	1.16674	%291
30 June 2024	2,319.29	1.35049	%324

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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Applied Consolidation Principles (Continued)

Consolidation of a subsidiary begins when the Company has control over the subsidiary and ends when it loses control. Income and expenses of partnerships 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.

Foreign Currency Translation

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.

Foreign currency translation rates used by the Group as of respective period-ends are as follows:

Date	TL/EURO	TL/US DOLLAR
30 June 2025	46.6074	39.7408
31 December 2024	36.7362	35.2803
30 June 2024	35.1284	32.8262

Turkish Accounting Standard No. 21 (TMS 21) "Effects of Exchange Rate Changes" requires that when financial statements prepared in foreign currency are included in the consolidated financial statements of the Group, in the conversion from a currency of a non-hyperinflationary economy to another currency of a non-hyperinflationary economy, all financial position statement items should be converted at the relevant period end exchange rates and the income statement should be converted at the average exchange rates of the period it ends in, and the exchange rate differences related to receivables and payables in foreign currency should be classified as other comprehensive income in the consolidated financial statements and kept in a separate account under equity as cumulative.

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.

Comparative Information and Correction of Prior Period Financial Statements

The Group's current period consolidated financial statements are prepared on a comparative basis with the previous period to enable the identification of financial position and performance trends. Comparative information is reclassified when deemed necessary to ensure consistency in the presentation of the current period consolidated financial statements.

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 30 June 2025.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Turkish Financial Reporting Standards

a. New standards and amendments effective as of June 30, 2025, and changes and interpretations made to existing previous standards:

- **TMS 21 Lack of Fungibility;** applicable for annual reporting periods beginning on or after January 1, 2025. An entity is affected by these amendments when it has a transaction or operation denominated in a foreign currency that cannot be converted into another currency at a specific measurement date for a particular purpose. A currency is considered fungible when the ability to obtain another currency exists (with normal administrative delay), and the transaction occurs through a market or exchange mechanism that creates enforceable rights and obligations.

b. Standards, amendments, and interpretations issued as of June 30, 2025, but not yet effective:

- **Amendments to IFRS 9 and IFRS 7 on classification and measurement of financial instruments;** applicable for annual reporting periods beginning on or after January 1, 2026 (early application permitted). These amendments:
 - Clarify timing requirements related to the recognition and derecognition of certain financial assets and liabilities, including a new exception for some financial liabilities settled through electronic cash transfer systems;
 - Provide additional guidance and clarification on assessing whether a financial asset meets solely payments of principal and interest criteria;
 - Introduce new disclosure requirements for certain instruments with contract terms that may modify cash flows (such as instruments linked to environmental, social, and governance (ESG) targets); and
 - Update disclosures related to equity instruments measured at fair value through other comprehensive income.
- **Annual Improvements to IFRS – 11th Amendment;** applicable for annual reporting periods beginning on or after January 1, 2026 (early application permitted). These annual improvements are limited to amendments that clarify wording in an Accounting Standard or correct relatively minor unintended consequences, oversights, or inconsistencies between provisions in Accounting Standards. The 2024 improvements relate to the following standards:
 - IFRS 1 First-time Adoption of Turkish Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related application guidance;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendments to IFRS 9 and IFRS 7 related to contracts referencing nature-dependent electricity;** applicable for annual reporting periods beginning on or after January 1, 2026 (early application permitted subject to local approvals). These amendments modify the 'own use' and hedge accounting provisions of IFRS 9 and introduce targeted disclosure requirements in IFRS 7. They apply only to contracts exposing an entity to variability in a baseline quantity of electricity due to uncontrollable natural conditions (such as weather), defined as “contracts referencing nature-dependent electricity.”
- **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 related to aggregation and disaggregation applicable to financial statements and notes.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (Continued)

b. Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025 (Continued):

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. 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.

These changes have no impact on the Group's financial position and performance.

TFRS 17, "Insurance Contracts"; Effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which previously allowed a wide variety of practices. TFRS 17 fundamentally changes the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

However, in a letter dated April 6, 2023, the Public Oversight, Accounting and Auditing Standards Authority (KGK) informed the Turkish Insurance, Reinsurance and Pension Companies Association that it was deemed appropriate to apply TFRS 17 from January 1, 2024, in the consolidated and individual financial statements of insurance, reinsurance, and pension companies, as well as banks and other entities holding investments or partnerships in these companies.

Subsequently, due to the amendment of Article 13, paragraph 1(a) of the "Regulation on the Financial Reporting of Insurance, Reinsurance and Pension Companies" by the Insurance and Private Pension Regulation and Supervision Authority (SEDDK), the effective date of TFRS 17 was postponed from January 1, 2024, to January 1, 2025. Accordingly, in its letter dated February 15, 2024, the KGK notified the Turkish Banks Association that the application date of TFRS 17 for the consolidated and individual financial statements of insurance, reinsurance, pension companies, and banks and other entities with investments in these companies was deferred to January 1, 2025.

Furthermore, due to a subsequent amendment to Article 13, paragraph 1(a) of the same regulation by SEDDK, the effective date of TFRS 17 was further postponed from January 1, 2025, to January 1, 2026. Consequently, in its letter dated January 14, 2025, the KGK informed the Turkish Banks Association that the application date of TFRS 17 for the consolidated and individual financial statements of insurance, reinsurance, pension companies, and related banks and other invested entities was deferred to January 1, 2026.

CHANGES TO ACCOUNTING POLICIES

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

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (Continued)

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.

The 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 IFRS 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 IFRS 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.

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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (Continued)

Classification of financial assets and liabilities (Continued)

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

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (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 Amortized 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 IFRS 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

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 IFRS 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 unbiased, 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: Stage 3 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (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 rent. 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (Continued)

Tangible Assets

An item of tangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement as of June 30, 2025 the asset is derecognized.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of tangible assets since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. The residual values of the ships of the Group are determined based on the actual sale prices published as of the report date for the ships having the same or similar qualifications which are of the age and condition expected at the end of their useful lives being equal to the depreciation period of 18 years. Depreciation methods, useful lives and residual values are reviewed at least annually unless there is a triggering event.

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.-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.

Repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred. The cost of major renovations are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related 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 fixed 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (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 its 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, Türkiye Cumhuriyet Merkez Bankası A.Ş. ("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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (Continued)

Factoring Receivables, Factoring Payables, and Allowance for Impairment

Factoring receivables are recorded at the original factored amount, which represents their fair value at the transaction date, and are subsequently stated at their discounted value after deducting the corresponding expenses. Factoring liabilities are recorded at the factored amount, less advances, interest, and factoring commission expenses given in exchange for factoring receivables, and are subsequently stated at their discounted value. When it is not possible to recover the book value of a receivable, factoring receivables are revalued for impairment. When the book value of an asset exceeds its recoverable amount, an impairment allowance is recognized in the income for that period. The write-off of the receivable is achieved by writing off the previously recognized allowance and the principal amount of the receivable. If a receivable written off in previous periods is collected, the related amounts are recorded as income.

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 IFRS 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. 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. Any gains or losses arising from changes in fair value on derivatives are recognized in the consolidated income statement.

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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (Continued)

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.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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

For defined contribution plans, the Group pays contributions to publicly administered social security funds on a mandatory basis. 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:

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

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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (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, discounted the severance pay provision in the attached consolidated financial statements at the end of the reporting period that 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. 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.

(ii) 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 only if the Group has a present obligation (legal or constructive) arising from past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and if the amount of the obligation can be reliably estimated. When the time value of money is significant, provisions are reflected at the discounted value of the expenses likely to arise in the future at the end of the reporting period.

(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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (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 IFRS 15, a five-step model is followed in recognizing revenue for all contracts 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (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. In cases where the Company's obligations fulfilled during the period and the advances received and the payment schedule are broadly consistent, the Company assesses that the period between fulfilling the obligation and payment will never exceed 12 months.

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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

2. BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in Accounting Policies, Comparative Information (Continued)

Income and Expense Recognition (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 attached consolidated financial statements, the Group's shareholders, key management personnel, companies controlled by or under significant influence of these individuals and their close family members, and/or companies where they serve as key management personnel, as well as 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

3.

SEGMENT INFORMATION

For management purposes, the Group has divided its reporting into five separate business segments, namely Banking, Shipping, Factoring, Asset Management and Holding, and two separate geographical areas, namely Türkiye and International (Netherlands, Malta and Marshall Islands). The results for each reported segment are presented below:

Country of Operation	Türkiye	Türkiye & International	Türkiye	Türkiye	Türkiye			Segment Information Combined by Countries			
Consolidated Income Statement (01.01.2025-30.06.2025)	Banking	Marine ^{(1) (2)}	Factoring	Holding	Asset Management	Inter-segment eliminations	Group	Türkiye	International	Inter-country elimination	Group
Revenue	-	698,824	-	17,749	-	(35,139)	681,434	41,906	681,434	(41,906)	681,434
Cost of sales (-)	-	(529,620)	-	(6,307)	-	6,307	(529,620)	(9,064)	(529,620)	9,064	(529,620)
Gross profit/(loss) from financial activities	-	169,204	-	11,442	-	(28,832)	151,814	32,842	151,814	(32,842)	151,814
Revenue from finance activities	489,297	13	1,149,983	-	275,279	(51,734)	1,862,838	1,914,572	-	(51,734)	1,862,838
Fee, commission and other service income	57,244	-	27	-	-	(233)	57,038	57,271	-	(233)	57,038
Foreign exchange income	7,842	13	127	-	-	-	7,982	7,982	-	-	7,982
Interest income	139,023	-	1,138,088	-	275,262	(47,292)	1,505,081	1,552,373	-	(47,292)	1,505,081
Other financial sector operations income, net	285,188	-	11,741	-	17	(4,209)	292,737	296,946	-	(4,209)	292,737
Cost of finance activities (-)	(79,284)	-	(636,594)	-	(115,420)	70,181	(761,117)	(831,298)	-	70,181	(761,117)
Fee, commission and other service expense	(3,768)	-	(8,222)	-	(750)	233	(12,507)	(12,740)	-	233	(12,507)
Foreign exchange expense	(473)	-	(35)	-	-	-	(508)	(508)	-	-	(508)
Interest expense	(73,563)	-	(566,685)	-	(64,729)	69,948	(635,029)	(704,977)	-	69,948	(635,029)
Other financial sector operations expense net	(1,480)	-	(61,652)	-	(49,941)	-	(113,073)	(113,073)	-	-	(113,073)
Gross profit/(loss) from financial sector operations	410,013	13	513,389	-	159,859	18,447	1,101,721	1,083,274	-	18,447	1,101,721
GROSS PROFIT/(LOSS)	410,013	169,217	513,389	11,442	159,859	(10,385)	1,253,535	1,116,116	151,814	(14,395)	1,253,535
General administrative expenses (-)	(120,680)	(54,259)	(114,803)	(170,995)	(142,332)	24,319	(578,750)	(576,589)	(30,490)	28,329	(578,750)
Other income from operating activities	-	144,830	2,326	150,466	-	(27,005)	270,617	155,571	142,051	(27,005)	270,617
Other expense from operating activities (-)	-	(103,741)	-	(1,539)	-	-	(105,280)	(43,527)	(61,753)	-	(105,280)
OPERATING PROFIT/(LOSS)	289,333	156,047	400,912	(10,626)	17,527	(13,071)	840,122	651,571	201,622	(13,071)	840,122
Income from investment activities	-	3,426	-	156,638	1,861	-	161,925	192,057	3,064	(33,196)	161,925
Expense from investment activities (-)	-	(3)	-	(194)	-	-	(197)	(197)	-	-	(197)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES	289,333	159,470	400,912	145,818	19,388	(13,071)	1,001,850	843,431	204,686	(46,267)	1,001,850
Financing expenses (-)	(1,432)	(120,795)	(645)	(3,257)	-	13,071	(113,058)	(34,579)	(124,746)	46,267	(113,058)
Net Monetary Position Gains (Losses)	(335,305)	(111,158)	(166,406)	(430,714)	(24,552)	42,828	(1,025,307)	(1,068,135)	-	42,828	(1,025,307)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(47,404)	(72,483)	233,861	(288,153)	(5,164)	42,828	(136,515)	(259,283)	79,940	42,828	(136,515)
Tax income/(expense) from continuing operations	2,004	(25,720)	(129,705)	2,544	(5,274)	-	(156,151)	(133,958)	(22,193)	-	(156,151)
Current tax income/(expense)	(6,951)	(25,852)	(130,451)	-	(5,375)	-	(168,629)	(146,436)	(22,193)	-	(168,629)
Deferred tax income/(expense)	8,955	132	746	2,544	101	-	12,478	12,478	-	-	12,478
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(45,400)	(98,203)	104,156	(285,609)	(10,438)	42,828	(292,666)	(393,241)	57,747	42,828	(292,666)

(1) The marine segment consists of 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

3. SEGMENT INFORMATION (Continued)

Country of Operation	Türkiye	Türkiye & International	Türkiye	Türkiye	Türkiye			Segment Information Combined by Countries			
(01.01.2025-30.06.2025)	Banking	Marine ^{(1) (2)}	Factoring	Holding	Asset Management	Inter-segment eliminations	Group	Türkiye	International	Inter-country elimination	Group
NET PROFIT/(LOSS)	(45,400)	(98,203)	104,156	(285,609)	(10,438)	42,828	(292,666)	(393,241)	57,747	42,828	(292,666)
Non-controlling interest	-	(33,895)	660	-	-	-	(33,235)	(33,235)	-	-	(33,235)
Equity holders of the company	(45,400)	(64,308)	103,496	(285,609)	(10,438)	42,828	(259,431)	(360,006)	57,747	42,828	(259,431)
OTHER COMPREHENSIVE INCOME											
Which will be not classified in profit or loss	2	(72)	(1,473)	55	-	(982)	(2,470)	(1,488)	-	(982)	(2,470)
Defined benefit plans re-measurement gains / losses	2	(72)	(1,473)	55	-	(982)	(2,470)	(1,488)	-	(982)	(2,470)
Which will be classified in profit or loss	-	538,942	-	-	-	(447,783)	91,159	24,586	514,356	(447,783)	91,159
Foreign Currency Conversion Differences for Foreign Operations	-	538,942	-	-	-	(447,783)	91,159	24,586	514,356	(447,783)	91,159
OTHER COMPREHENSIVE INCOME (AFTER TAX)	2	538,870	(1,473)	55	-	(448,765)	88,689	23,098	514,356	(448,765)	88,689
TOTAL COMPREHENSIVE INCOME	(45,398)	440,667	102,683	(285,554)	(10,438)	(405,937)	(203,977)	(370,143)	572,103	(405,937)	(203,977)
Non-controlling interest	-	90,510	1,647	-	-	(117,463)	(25,306)	92,157	-	(117,463)	(25,306)
Equity holders of the company	(45,398)	350,157	101,036	(285,554)	(10,438)	(288,474)	(178,671)	(462,300)	572,103	(288,474)	(178,671)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (30.06.2025)											
TOTAL ASSETS	2,101,945	10,534,587	3,375,632	1,936,535	562,455	(812,222)	17,698,932	8,000,474	11,385,420	(1,686,962)	17,698,932
TOTAL LIABILITIES	560,593	3,346,880	2,188,870	25,637	416,365	(505,108)	6,033,237	3,210,436	4,202,648	(1,379,847)	6,033,237
Other segment information (continued and discontinued operations)											
(Advances given)/Transfer of advances given for capital expenditures	-	53,809	-	-	-	23,267	77,076	-	53,809	23,267	77,076
Capital (Fixed Asset) expenditures	4,942	932,640	3,255	10,667	-	(21,313)	930,191	21,671	929,833	(21,313)	930,191
Depreciation expense	(3,602)	(167,222)	(4,646)	(2,861)	-	(24)	(178,355)	(12,242)	(166,089)	(24)	(178,355)
Amortization expense	-	-	-	-	-	(763)	(763)	-	-	(763)	(763)
Reversal of impairment loss (expense)/reversal income	(50,915)	-	(56,093)	-	-	-	(107,008)	(107,008)	-	-	(107,008)

(1) The marine segment consists of 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

3. SEGMENT INFORMATION (Continued)

Country of Operation	Türkiye	Türkiye & International	Türkiye	Türkiye			Segment Information Combined by Countries			
Consolidated Statement of and Other Comprehensive Income (01.01.2024-30.06.2024)	Banking	Marine ^{(1) (2)}	Factoring	Holding	Inter-segment eliminations	Group	Türkiye	International	Inter-country elimination	Group
Revenue	-	957,682	-	5,753	(21,671)	941,764	33,372	939,347	(30,955)	941,764
Cost of sales (-)	-	(629,386)	-	(4,377)	4,377	(629,386)	(7,228)	(629,386)	7,228	(629,386)
Gross profit/(loss) from financial activities	-	328,296	-	1,376	(17,294)	312,378	26,144	309,961	(23,727)	312,378
Revenue from finance activities	703,388	7	966,162	-	(20,374)	1,649,183	1,669,557	-	(20,374)	1,649,183
Fee, commission and other service income	76,064	-	388	-	(36)	76,416	76,452	-	(36)	76,416
Foreign exchange income	10,552	7	7,583	-	(844)	17,298	18,142	-	(844)	17,298
Interest income	353,664	-	953,968	-	(16,609)	1,291,023	1,307,632	-	(16,609)	1,291,023
Gain from Derivative Financial Transactions	6,893	-	-	-	-	6,893	6,893	-	-	6,893
Other financial sector operations income, net	256,215	-	4,223	-	(2,885)	257,553	260,438	-	(2,885)	257,553
Cost of finance activities (-)	(282,005)	(1)	(503,144)	-	19,653	(765,497)	(785,150)	-	19,653	(765,497)
Fee, commission and other service expense	(2,734)	-	(7,900)	-	37	(10,597)	(10,634)	-	37	(10,597)
Foreign exchange expense	(56,866)	(1)	(3,231)	-	5,587	(54,511)	(60,098)	-	5,587	(54,511)
Interest expense	(135,399)	-	(472,511)	-	14,029	(593,881)	(607,910)	-	14,029	(593,881)
Loss from Derivative Financial Transactions	(85,590)	-	-	-	-	(85,590)	(85,590)	-	-	(85,590)
Other financial sector operations expense net	(1,416)	-	(19,502)	-	-	(20,918)	(20,918)	-	-	(20,918)
Gross profit/(loss) from financial sector operations	421,383	6	463,018	-	(721)	883,686	884,407	-	(721)	883,686
GROSS PROFIT/(LOSS)	421,383	328,302	463,018	1,376	(18,015)	1,196,064	910,551	309,961	(24,448)	1,196,064
General administrative expenses (-)	(95,361)	(47,118)	(104,636)	(66,804)	19,740	(294,179)	(292,842)	(27,510)	26,173	(294,179)
Other income from operating activities	-	77,154	-	165,329	(7,767)	234,716	171,341	71,142	(7,767)	234,716
Other expense from operating activities (-)	-	(4,535)	-	(814)	843	(4,506)	(1,767)	(3,582)	843	(4,506)
OPERATING PROFIT/(LOSS)	326,022	353,803	358,382	99,087	(5,199)	1,132,095	787,283	350,011	(5,199)	1,132,095
Income from investment activities	-	287,476	-	37,708	-	325,184	83,517	284,471	(42,804)	325,184
Expense from investment activities (-)	-	(8,744)	-	(354)	-	(9,098)	(354)	(8,744)	-	(9,098)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES	326,022	632,535	358,382	136,441	(5,199)	1,448,181	870,446	625,738	(48,003)	1,448,181
Financing income	(1,120)	(62,662)	(808)	(1,821)	5,198	(61,213)	(46,750)	(62,465)	48,002	(61,213)
Net Monetary Position Gains (Losses)	(839,315)	(163,682)	(49,887)	(2,144,525)	2,037,665	(1,159,744)	(3,197,409)	-	2,037,665	(1,159,744)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(514,413)	406,191	307,687	(2,009,905)	2,037,664	227,224	(2,373,713)	563,273	2,037,664	227,224
Tax income/(expense) from continuing operations	(40,111)	(31,372)	(117,909)	(32,648)	-	(222,040)	(195,977)	(26,063)	-	(222,040)
Current tax income/(expense)	(38,397)	(31,395)	(118,446)	(26,430)	-	(214,668)	(188,605)	(26,063)	-	(214,668)
Deferred tax income/(expense)	(1,714)	23	537	(6,218)	-	(7,372)	(7,372)	-	-	(7,372)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(554,524)	374,819	189,778	(2,042,553)	2,037,664	5,184	(2,569,690)	537,210	2,037,664	5,184

(1) The marine segment consists of the relevant amounts of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Shipping B.V.

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GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

3. SEGMENT INFORMATION (Continued)

Country of Operation	Türkiye	Türkiye & International	Türkiye	Türkiye			Segment Information Combined by Countries			
	Banking	Marine ^{(1) (2)}	Factoring	Holding	Inter-segment eliminations	Group	Türkiye	International	Inter-country elimination	Group
(01.01.2024-30.06.2024)										
NET PROFIT/(LOSS)	(554,524)	374,819	189,778	(2,042,553)	2,037,664	5,184	(2,569,690)	537,210	2,037,664	5,184
Non-controlling interest	-	(30,402)	1,221	-	(24)	(29,205)	(29,181)	-	(24)	(29,205)
Equity holders of the company	(554,524)	405,221	188,557	(2,042,553)	2,037,688	34,389	(2,540,509)	537,210	2,037,688	34,389
OTHER COMPREHENSIVE INCOME										
Which will be not classified in profit or loss	127	68	(3,353)	(2,432)	-	(5,590)	(5,590)	-	-	(5,590)
Defined benefit plans re-measurement gains / losses	127	68	(3,353)	(2,432)	-	(5,590)	(5,590)	-	-	(5,590)
Which will be classified in profit or loss	-	(335,207)	-	-	-	(335,207)	(135,273)	(199,934)	-	(335,207)
Foreign Currency Conversion Differences for Foreign Operations	-	(335,207)	-	-	-	(335,207)	(135,273)	(199,934)	-	(335,207)
OTHER COMPREHENSIVE INCOME (AFTER TAX)	127	(335,139)	(3,353)	(2,432)	-	(340,797)	(140,863)	(199,934)	-	(340,797)
TOTAL COMPREHENSIVE INCOME	(554,397)	39,680	186,425	(2,044,985)	2,037,664	(335,613)	(2,710,553)	337,276	2,037,664	(335,613)
Non-controlling interest	-	(74,679)	1,199	-	126,943	53,463	(73,480)	-	126,943	53,463
Equity holders of the company	(554,397)	114,359	185,226	(2,044,985)	1,910,721	(389,076)	(2,637,073)	337,276	1,910,721	(389,076)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (31 December 2024)										
TOTAL ASSETS	2,881,144	9,729,917	2,972,119	7,178,120	(6,555,941)	16,205,359	13,111,833	10,649,193	(7,555,667)	16,205,359
TOTAL LIABILITIES	1,522,968	2,248,549	1,971,686	79,947	(1,266,450)	4,556,700	3,580,376	3,242,500	(2,266,176)	4,556,700
Other segment information (continued and discontinued operations)										
(Advances given)/Transfer of advances given for capital expenditures	-	124,488	-	-	(20,398)	104,090	-	124,488	(20,398)	104,090
Capital (Fixed Asset) expenditures (****)	2,255	953,381	1,782	136,987	20,405	1,114,810	147,371	947,034	20,405	1,114,810
Depreciation expense	(3,299)	(165,506)	(4,564)	(2,769)	-	(176,138)	(11,592)	(164,546)	-	(176,138)
Amortization expense	(267)	(28)	(66)	(157)	-	(518)	(518)	-	-	(518)
Reversal of impairment loss (expense)/reversal income	(793)	-	(19,053)	-	-	(19,846)	(19,846)	-	-	(19,846)

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(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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

4. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Reserve deposits at the central bank CBRT	141 6,115	30 1,831
Cash on hand and balances with the Central Bank	6,256	1,861
Banks and financial institutions	3,160,011	2,265,426
Receivables from money market	48,507	59,391
Reserve requirements	7	6
Cash and cash equivalents in the statement of financial position	3,214,781	2,326,684

5. FINANCIAL INSTRUMENTS

a) Financial assets at fair value through profit/loss

	30 June 2025	31 December 2024
Bonds	330,360	273,991
Investment fund	1,317,039	1,991,626
Common stocks (*)	58,817	1,285,516
Total	1,706,216	3,551,133

(*) All shares of Silopi Elektrik Üretim A.Ş. owned by our company were sold back to Park Holding A.Ş. on January 14, 2025, at an option price of 30,000,000 US Dollars.

b) Unconsolidated Subsidiaries

The unconsolidated subsidiaries and other unquoted equity instruments which are classified in the "unquoted equity instruments" caption in the consolidated financial statements as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
GSD Eğitim Vakfı	10,362	10,362
Total	10,362	10,362

c) Bank credits

	30 June 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 term	-	3,129,346	-	7,09-7,24	-	2,954,411	-	7,44-8,70
Floating interest	-	3,129,346	-	7,09-7,24	-	2,954,411	-	7,44-8,70
Total	-	3,129,346	-		-	2,954,411	-	

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

	30 June 2025		31 December 2024	
	Fixed rate	Floating rate	Fixed rate	Floating rate
Less than 1 year	-	372,448	-	435,776
Up to 2 years	-	364,524	-	1,417,240
Up to 3 years	-	370,284	-	178,970
Up to 4 years	-	350,899	-	171,941
More than 5 years	-	1,671,191	-	750,484
Total	-	3,129,346	-	2,954,411

d) Lease liabilities

	30 June 2025		31 December 2024	
	Amount		Amount	
	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency
Short term	11,704	-	13,755	-
Fixed interest	11,704	-	13,755	-
Medium/long	401	-	3,211	-
Fixed interest	401	-	3,211	-
Total	12,105	-	16,966	-

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

6. TRADE RECEIVABLES & TRADE PAYABLES

a) Trade Receivables

	30 June 2025	31 December 2024
Customers	37,139	-
Trade receivables from maritime activities	27,442	41
Doubtful export goods receivables	1,980	2,310
Less: Provision for doubtful trade receivables	(1,980)	(2,310)
Total	64,581	41

Movement in the provision for doubtful trade receivables:

	30 June 2025	31 December 2024
Provision at the beginning of year	2,310	3,336
Monetary gain / (loss)	(330)	(1,026)
Provision at the end of period	1,980	2,310

b) Trade payables

Short Term Trade Payables

	30 June 2025	31 December 2024
Payables to marine sector suppliers	51,459	92,693
Payables to suppliers	7,452	2,262
Export trade payables	78	91
Total	58,989	95,046

7. RECEIVABLES FROM FINANCE SECTOR ACTIVITIES

LOANS AND ADVANCES TO CUSTOMERS

a) Loans and Advances

30 June 2025						
	Amount			Effective interest rate (%)		
	Turkish lira	Foreign Currency	Foreign Currency Indexed	Turkish lira	Foreign Currency	Foreign Currency Indexed
Corporate loans	911,809	-	-	49.70-61.50	-	-
Total	911,809	-	-			
Expected credit loss (*)	(49,318)	-	-	-	-	-
Total	862,491	-	-			

(*) The expected credit loss in the current period are presented in other provisions

31 December 2024						
	Amount			Effective interest rate (%)		
	Turkish lira	Foreign Currency	Foreign Currency Indexed	Turkish lira	Foreign Currency	Foreign Currency Indexed
Corporate loans	569,821	152,802	-	12.48-68.00	7.00-7.00	-
Total	569,821	152,802	-			
Expected credit loss (*)	(816)	-	-	-	-	-
Total	569,005	152,802	-			

(*) The expected credit loss in the current period are presented in other provisions.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

7. RECEIVABLES FROM FINANCE SECTOR ACTIVITIES (Continued)

LOANS AND ADVANCES TO CUSTOMERS (Continued)

Movement in the provision for doubtful factoring receivables

	30 June 2025	31 December 2024
Allowance at the beginning of the year	816	861
Provision for possible losses allocated during the period	50,915	4,428
Monetary gain / (loss)	(2,016)	(567)
Classification of general provisions	(397)	(3,906)
Allowance at the end of the period	49,318	816

As at 30 June 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 June 30, 2025. There are no loans for which interest has not been accrued. (31 December 2024: None.)

b) Factoring Receivables and Payables

	30 June 2025					
	Amount			Effective interest rate (%)		
	Turkish Lira	Foreign Currency Indexed	Foreign Currency	Turkish Lira	Foreign Currency Indexed	Foreign Currency
Factoring receivables	3,189,111	-	-	54.97-79.25	-	-
Doubtful factoring receivables	182,806	-	-	-	-	-
Total factoring receivables	3,371,917	-	-			
Less: Provision for doubtful factoring receivables	(156,968)	-	-	-	-	-
Factoring receivables, net	3,214,949	-	-			
Factoring payables	981	-	-			

	31 December 2024					
	Amount			Effective interest rate (%)		
	Turkish Lira	Foreign Currency Indexed	Foreign Currency	Turkish Lira	Foreign Currency Indexed	Foreign Currency
Factoring receivables	2,887,963	-	-	58.00-84.96	-	-
Doubtful factoring receivables	126,846	-	-	-	-	-
Total factoring receivables	3,014,809	-	-			
Less: Provision for doubtful factoring receivables	(116,762)	-	-	-	-	-
Factoring receivables, net	2,898,047	-	-			
Factoring payables	869	-	-			

Movement in the provision for doubtful factoring receivables:

	30 June 2025	31 December 2024
Provision at the beginning of year	116,762	19,384
Recoveries	(5,829)	(2,402)
Provision for doubtful factoring receivables	61,652	117,445
Provision net of recoveries	55,823	115,043
Monetary gain / (loss)	(15,617)	(17,665)
Provision at the end of period	156,968	116,762

c) Finance lease receivables, net

	30 June 2025	31 December 2024
Invoiced lease receivables	75	75
Finance lease receivables, gross	75	75
Less: Unearned interest income	(13)	(15)
Finance lease receivables, net	62	60

The aging of net finance lease receivables is as follows:

	30 June 2025	31 December 2024
Not later than 1 year	62	60
Finance lease receivables	62	60

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

7. LOANS AND ADVANCES TO CUSTOMERS (Continued)

PAYABLES FROM FINANCE SECTOR ACTIVITIES LEASE LIABILITIES

a) Loans Received

	30 June 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	1,592,698	-	-	-	1,203,324	-	-	-
Fixed interest	1,592,698	-	49.00-54.00	-	1,203,324	-	48.00-50.75	-
Total	1,592,698	-			1,203,324	-		

b) Liabilities from Money Market Transactions

	30 June 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
Loans from the interbank money market	872,024	-	46.80-47.80	-	848,398	-	40.50-48.50	-
Total money market debts from transactions	872,024	-			848,398	-		

c) Borrowing Funds

	30 June 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	7,519	50	-	-	5,778	35	-	-
Due date	142,148	-	40.00-53.00	-	60,855	-	52.50-52.50	-
Total	149,667	50			66,633	35		

d) Payables from Financial Leasing Activities

Payables from Short-Term Financial Leasing Activities:

	30 June 2025	31 December 2024
Advances received under financial leasing	247	245
Total	247	245

8. INVENTORIES

	30 June 2025	31 December 2024
Ship oil and fuel	36.509	16.816
Total	36.509	16.816

9. RENTAL PROCEDURES

The Group has leased ten dry cargo ships owned by its subsidiaries with time charter agreements. The technical management of these vessels is carried out, under contract, by Cano Maritime Limited, Dodo Maritime Limited, Hako Maritime Limited, Neco Maritime Limited, Mila Maritime Limited, Lena Maritime Limited, Nejat Maritime Limited, Nehir Maritime Limited, Deniz Maritime Limited, Selim Maritime Limited through two foreign companies.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

10. TANGIBLE ASSETS

	Buildings	Office and Vehicle Equipment	Leasehold Improvements	Ships	Dry Docking (2)	Motor Vehicles	Construction In Progress (3)	Total
At 1 January 2025, net of accumulated depreciation and impairment	34	28,380	3,529	6,071,826	189,320	60,679	1,338,185	7,691,953
Additions	-	3,171	2,811	797,353	39,708	17,129	53,809	913,981
Disposals, net	-	(179)	-	-	-	(80)	-	(259)
Transfers	-	-	-	100,196	-	-	(100,196)	-
Foreign currency translation differences	-	-	-	31,047	(9,733)	-	(107,591)	(86,277)
Depreciation charge for the period	-	(3,354)	(615)	(134,115)	(31,971)	(8,300)	-	(178,355)
At 30 June 2025, net of accumulated depreciation and impairment	34	28,018	5,725	6,866,307	187,324	69,428	1,184,207	8,341,043
At 30 June 2025								
Cost	67	127,043	32,708	3,162,191	102,823	93,874	1,088,127	4,606,833
Foreign currency translation differences	-	-	-	5,717,392	365,010	-	96,080	6,178,482
Accumulated depreciation ⁽¹⁾	(33)	(99,025)	(26,983)	(2,013,276)	(280,509)	(24,446)	-	(2,444,272)
Net carrying amount at 30 June 2025	34	28,018	5,725	6,866,307	187,324	69,428	1,184,207	8,341,043

⁽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 made for the construction of one dry cargo ship each for Guzide Maritime Ltd., Hako Maritime Ltd., Neco Maritime Ltd., and Dodo Maritime Ltd.

	Buildings	Office and Vehicle Equipment	Leasehold Improvements	Ships	Dry Docking (2)	Motor Vehicles	Construction In Progress ⁽³⁾	Total
At 1 January 2024, net of accumulated depreciation and impairment	35	26,218	3,539	7,315,342	230,764	56,431	324,909	7,957,238
Additions	-	9,771	1,260	816,191	-	25,163	1,061,877	1,914,262
Disposals, net	-	(492)	-	(530,940)	(5,591)	(7,455)	-	(544,478)
Transfers	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	(1,302,948)	41,877	-	(48,601)	(1,309,672)
Depreciation charge for the period	(1)	(7,117)	(1,270)	(225,819)	(77,730)	(13,460)	-	(325,397)
At 31 December 2024, net of accumulated depreciation and impairment	34	28,380	3,529	6,071,826	189,320	60,679	1,338,185	7,691,953
At 31 December 2024	65	124,306	29,897	2,704,118	85,874	79,194	1,061,877	4,085,331
Cost	-	-	-	5,318,551	356,081	-	276,308	5,950,940
Foreign currency translation differences	(31)	(95,926)	(26,368)	(1,950,843)	(252,635)	(18,515)	-	(2,344,318)
Accumulated depreciation ⁽¹⁾	34	28,380	3,529	6,071,826	189,320	60,679	1,338,185	7,691,953

⁽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 made for the construction of one dry cargo ship each for Guzide Maritime Ltd., Hako Maritime Ltd., Neco Maritime Ltd., and Dodo Maritime Ltd..

As of 30 June 2025, the effects of the ship's impairment have been evaluated for ten dry cargo ships owned by the Group's subsidiaries and they have been carried with their recorded values.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

11. RIGHT OF USE ASSETS

As at 30 June 2025 and 31 December 2024 the balances of right of use asset and depreciation expenses are as follow:

	Buildings	Motor Vehicles	Total
1 January 2025, net book value	13,962	3,097	17,059
Addition	18,828	395	19,223
Current period depreciation expense	(20,671)	(2,700)	(23,371)
30 June 2025, net book value	12,119	792	12,911
1 January 2025			
Cost	33,906	9,275	43,181
Accumulated depreciation	(21,787)	(8,483)	(30,270)
30 June 2025, net book value	12,119	792	12,911

	Buildings	Motor Vehicles	Total
1 January 2024, net book value	6,516	9,081	15,597
Addition	55,945	867	56,812
Disposal	-	(597)	(597)
Current period depreciation expense	(48,499)	(6,254)	(54,753)
31 December 2024, net book value	13,962	3,097	17,059
Cost	39,829	15,171	55,000
Accumulated depreciation	(25,867)	(12,074)	(37,941)
31 December 2024, net book value	13,962	3,097	17,059

12. INTANGIBLE ASSETS

	Patents and Licenses
1 January 2025, net carrying amount	7,161
Addition	518
Amortization charge for the period	(763)
30 June 2025, net carrying amount	6,916
Cost	43,590
Accumulated amortization	(36,674)
30 June 2025, net carrying amount	6,916

	Patents and Licenses
1 January 2024, net carrying amount	5,558
Additions	2,868
Amortization charge for the period	(1,265)
31 December 2024, net carrying amount	7,161
Cost	43,679
Accumulated amortization	(36,518)
31 December 2024, net carrying amount	7,161

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

13. BORROWING COSTS

In the consolidated financial statements dated June 30, 2025, the total borrowing cost of 11,466 TL incurred within the scope of the construction of the new dry cargo ship having a 64,000 DWT capacity, has been capitalized as part of the cost of the vessels in accordance with IAS 23 Borrowing Costs Standard under investments in progress in the financial statements of Hako Maritime Limited, based in Malta, which is 100% owned subsidiary of GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş. After the delivery date of the vessel, the amount will be classified under tangible fixed assets and tracked in the ships account (December 31, 2024: 6,317 TL).

14. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

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 companies subject to Law No. 6361 (Financial Leasing, Factoring, Financing, and Savings Finance Companies), the corporate tax rate is 30%. The corporate tax rate is applied to the tax base calculated by adding non-deductible expenses according to tax laws to the commercial profit of the entities, and by deducting exemptions (such as participation exemption, investment allowance exemption, etc.) and deductions (such as R&D incentives) stipulated in the tax legislation. No additional tax is payable if profits are not distributed (except for a 19.8% withholding tax calculated and paid on the exemption amount utilized under the Temporary Article 61 of the Income Tax Law). Corporate tax returns are filed by the end of the fourth month following the end of the relevant fiscal period and are paid in a single installment by the end of that month.

No. 7352, which amends the Tax Procedure Law and the Corporate Tax Law, was enacted on January 20, 2022. It was decided that inflation adjustment of financial statements would not be applied for the fiscal years 2021 and 2022, including interim periods, and for interim tax periods of 2023, regardless of whether the conditions for inflation adjustment under repeated Article 298 are met. Financial statements dated December 31, 2023, will be subject to inflation adjustment irrespective of whether the conditions are met; the resulting gain/loss from inflation adjustment will be presented under retained earnings and will not be subject to tax. Past losses identified in this manner will not be considered in determining taxable income.

According to the Corporate Tax Law, tax losses shown on the tax return can be deducted from the corporate tax base for up to five years. Tax returns and related accounting records may be reviewed by tax authorities within five years, and tax assessments may be revised.

Additionally, temporary tax is paid at a rate of 25% (as of December 31, 2024: 25%) on the tax bases declared during interim periods in the year, which is credited against the annual corporate tax liability. As of June 30, 2025, and December 31, 2024, tax provisions have been recognized in accordance with the applicable tax legislation.

Dividend payments made to Turkish resident joint-stock companies, excluding those exempt from corporate and income tax, and payments made to resident and non-resident individuals as well as non-resident legal entities are subject to 10% withholding tax.

Dividend payments made by Turkish resident companies to other Turkish resident joint-stock companies are exempt from income tax. Furthermore, no income tax is calculated if profits are not distributed or are added to capital. Dividend income from participations in fully liable corporations (excluding dividends from participation certificates of investment funds and shares of investment partnerships) is exempt from corporate tax.

Turkish tax legislation does not allow the parent company to file tax returns based on the consolidated financial statements including its subsidiaries. Therefore, the tax liabilities reflected in the Group's consolidated financial statements are calculated separately for each consolidated entity. The amounts of taxes payable as of June 30, 2025, and December 31, 2024, in the statements of financial position are presented on a net basis for each subsidiary and classified separately in the consolidated financial statements.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

14. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))

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 15% 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 July 6, 2024

Within the scope of the fourth paragraph of Article 94 of Law No. 193. A 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

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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

14. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))

Investment allowance (Continued)

As at 30 June 2025 and 31 December 2024, the Group has the following unused investment allowances:

Unused investment allowances				
Group company	31 June 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.	976,981	-	976,981	-
Total	976,981	-	976,981	-

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.

Prepaid Income Tax

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

	30 June 2025	31 December 2024
Corporate income taxes payable	92,110	334,235
Prepaid income taxes	(33,473)	(207,582)
Income taxes payable, net	58,637	126,653

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

	30 June 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)	(168,629)	76,519	(92,110)	(214,668)	8,723	(205,945)
Deferred income tax benefit /(expense)	12,478	1,193	13,671	(7,372)	(452)	(7,824)
Total	(156,151)	77,712	(78,439)	(222,040)	8,271	(213,769)

	31 December 2025	Recognized in Period	(Taken Back) / Paid in Period	30 June 2025
Prepaid Income Tax				
Taken back current year's overpaid corporate tax	756	-	(756)	-
Prepaid Income Tax	756	-	(756)	-

	1 January 2024	Recognized in Period	(Taken Back) / Paid in Period	31 December 2024
Prepaid Income Tax				
Taken back from 2023's overpaid corporate tax	(236)	-	236	-
Taken back current year's overpaid corporate tax	352	756	(352)	756
Prepaid Income Tax	116	756	(116)	756

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

14. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))

Corporate tax liability regarding foreign subsidiaries of the Group

The period profits of the Group companies established abroad, namely Cano Maritime Limited, Dodo Maritime Limited, Hako Maritime Limited, Selim Maritime Limited, Neco Maritime Limited, Mila Maritime Limited, and Guzide Maritime Limited, are subject to a 0% corporate tax rate in Malta. The period profits of Lena Maritime Limited, Nejat Maritime Limited, Nehir Maritime Limited, and Deniz Maritime Limited are also subject to a 0% corporate tax rate in the Marshall Islands.

The period profits of GSD Shipping B.V. and GSD Ship Finance B.V. are subject to corporate income tax at variable rates in the Netherlands. The period and past year profits of Cano Maritime Limited, Hako Maritime Limited, and Nehir Maritime Limited are recorded as profit in the period in which they are obtained by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., which owns 100% of the capital shares, through cash or non-cash profit distribution or non-cash capital increase. Ş. is subject to corporate tax at a rate of 20% in the first provisional tax period of 2021 in Turkey, 25% in the second, third, and fourth provisional tax periods, 23% for 2022, 20% for 2023, and 25% for 2024 and 2025.

The applicable corporate tax rate shall be 30% for the earnings of banks; entities operating under Law No. 6361 dated November 21, 2012 on Financial Leasing, Factoring, Financing and Savings Finance Companies; electronic payment and money institutions; authorized foreign exchange institutions; asset management companies; capital market institutions; as well as insurance, reinsurance, 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 or liabilities are reflected in the consolidated financial statements by taking into account the tax rates anticipated to apply in future periods when the temporary differences in question will be eliminated. In the consolidated financial statements dated June 30, 2025, deferred tax assets and liabilities are calculated at a 25% rate for the portions of temporary differences that will have a tax impact in subsequent periods. (31 December 2024: 25% for 2024)

The company 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

14. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))

Deferred tax assets and liabilities (Continued)

Deferred tax assets and liabilities as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Deferred tax assets		
Provisions arising from financial sector operations	3,724	4,064
Provision for employee termination benefits obligation	4,515	4,983
Provision for employee unused paid vacation obligation	2,261	814
Provision for employee bonus	3,417	5,506
Valuation differences on fixed asset	59	(462)
Other	(4,430)	(5,517)
Gross deferred tax assets	9,546	9,388
Deferred tax assets/(liabilities), net	9,546	9,388

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

	30 June 2025	31 December 2024
Deferred tax assets, net at 1 January	9,388	(50,123)
Deferred tax recorded in the income statement	12,478	41,774
Deferred income tax recognized in consolidated other comprehensive income	1,194	3,111
Monetary gain / (loss)	(13,514)	14,626
Deferred tax assets, net at the end of period	9,546	9,388

15. 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.

	30 June 2025	31 December 2024
Bonus provision (*)	39,691	64,123
Total	39,691	64,123

(*) TL 28,819 of the bonus provision is the board of directors' dividend provision to GSD Faktoring A.Ş. (December 31, 2024: TL 45,998)

Movements of Bonus Provisions during the Period:

	30 June 2025	31 December 2024
Balance at the beginning of the period	64,123	39,925
Provision reversed during the period	(54,365)	(21,461)
Provision made during the period	40,008	52,887
Monetary gain / (loss)	(10,075)	(7,228)
Period end balance	39,691	64,123

Provisions for Long-Term Employee Benefits

	30 June 2025	31 December 2024
Provision for severance pay	17,001	15,961
Permission charge	7,979	4,193
Total	24,980	20,154

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

15. EMPLOYEE BENEFITS (Continued)

Provisions for Long-Term Employee Benefits (Continued)

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:

	30 June 2025	31 December 2024
Interest rate (%)	29.32	29.32
Estimated Salary / Severance Pay Ceiling Increase Rate (%)	24.96	24.96
Net Discount Rate	3.49	3.49

The basic assumption is that the ceiling liability for each year of service will increase in line with inflation. The discount rate applied represents the expected long-term interest rate. The severance pay liability of the Group is calculated over the severance pay ceiling of 53,919.68 full TRY as of 1 July 2025 (January 1, 2025: 46,655.43 full TL Purchasing power as of June 30, 2025: 54,434.72 full TRY)

In the event that the employment contract of its employees is terminated for any reason, the Group classifies the unused leave provision for the annual leave periods that the employees are entitled to but not used over the wages on the date of termination according to the applicable labor law in Türkiye, as long-term and the Group's consolidated since it does not have a material effect on its financial position or performance, it is separated according to the estimated payment date without discounting.

Movements of Provision for Severance Pay during the Period:

	30 June 2025	31 December 2024
Balance at the beginning of the period	15,961	6,860
Actuarial loss/(gain)	(795)	6,458
Interest expense on provision	(35)	385
Response paid back	-	(2,717)
Unpaid reimbursement	-	(160)
Current service expense	5,267	5,679
Monetary gain / (loss)	(3,397)	(544)
Period end balance	17,001	15,961

Movements of Leave Provision during the Period:

	30 June 2025	31 December 2024
Balance at the beginning of the period	4,193	2,505
Provision reversed during the period	-	(207)
Provision made during the period	2,959	1,927
Monetary gain / (loss)	827	(32)
Period end balance	7,979	4,193

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

16. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	30 June 2025	31 December 2024
Transitory receivables (*)	-	40,891
Deposits and guarantees given	14,568	12,695
Other	38,322	37,835
Total	52,890	91,421

(*) There are payment orders for other payables for the same amount as the clearing account amount for other receivables, and the relevant amounts of these two accounts work reciprocally.

Collaterals given in other receivables

	30 June 2025	31 December 2024
Other collaterals given	9	36
Total	9	36

Guarantees Given on Other Receivables

As of 30 June 2025 and 31 December 2024, the details of current assets and deposits and guarantees given in fixed assets are as follows:

Guarantees Given on Other Receivables	30 June 2025	31 December 2024
Other given guarantee	14,577	12,731
Total	14,577	12,731

Other Payables Short-Term Liabilities	30 June 2025	31 December 2024
Transfer orders	2,329	44,224
Taxes and funds payable other than on income	32,888	28,754
Other	14,925	4,865
Total	50,142	77,843

17. OTHER ASSETS&LIABILITIES

Other Current Assets

	30 June 2025	31 December 2024
Personnel and work advance	3,124	529
Deferred VAT	14,536	14,501
Total	17,660	15,030

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

18. SHARE CAPITAL / TREASURY SHARES

Share Capital

The nominal values and number of shares of the issued capital of the Company are as follows in terms of share groups:

	30 June 2025			31 December 2024		
	Total number of shares	Nominal value per share (full TL)	Total nominal value (full TL)	Total number of shares	Nominal value per share (full TL)	Total nominal value (full TL)
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 which are selected by the general assembly according to Turkish Commercial Code. 5 members of the board of directors, 2 of whom are required to meet the criteria stipulated by the Corporate Governance Principles for independent board members, are selected from the candidates nominated by Class (A) shareholders, 2 members of the board of directors are selected from the candidates nominated by Class (B) shareholders and 2 members of the board of directors are selected from the candidates nominated by Class (C) shareholders by the general assembly.

The cancellation of privileges given to Class (A) shareholders is possible only with a quorum for meeting and decision of 60% of the Class (A) shareholders, the quorum for decision being independent from the numbers of shareholders who attend the assembly. These quorums also apply to the first and subsequent meetings.

The cancellation of privileges given to Class (B) shareholders is possible only with a quorum for meeting and decision of 60% of the Class (B) shareholders, the quorum for decision being independent of the numbers of shareholders who attend the assembly. These quorums also apply to the first and subsequent meetings.

The cancellation of privileges given to Class (C) shareholders is possible only with a quorum for meeting and decision of 60% of the Class (C) shareholders, the quorum for decision being independent of the numbers of shareholders who attend the assembly. These quorums also apply to the first and subsequent meetings.

Registered Capital Ceiling

The company is subject to the registered capital system and can increase the capital by issuing shares up to the registered capital ceiling determined in the company's articles of association, regardless of the provisions of the Turkish Commercial Code on increasing the capital, with the decision of the Board of Directors. The registered capital ceiling can be exceeded for once by adding all internal resources other than cash increase to the capital. However, the registered capital ceiling cannot be exceeded with a cash capital increase. The registered capital ceiling allowed by the CMB is valid for a maximum of 5 years, including the year it was allowed.

As of June 30, 2025, the authorized share capital ceiling of GSD Holding A.Ş. is TRY 25,000,000 and is valid for the years 2025-2029. The related amendment to the articles of association was registered on May 6, 2025.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

18. SHARE CAPITAL / TREASURY SHARES (Continued)

Treasury Shares

Which is shown under the Group's equity in the consolidated financial statements dated June 30, 2025 and December 31, 2024 the repurchased shares including GSD Holding A.Ş.'s shares are presented below:

The owner of the treasury Shares	30 June 2025			31 December 2024		
	Carrying value	Nominal value	Ownership percentage	Carrying value	Nominal Value	Ownership percentage
GSD Holding A.Ş.	2,212,762	112,182	%11.218	2,161,827	100,000	%10.00
Total	2,212,762	112,182	%11.218	2,161,827	100,000	%10.00

In the Capital Markets Board's Principle Decision No. i-SPK.22.9 (dated 19 March 2025, No. 16/531), it was stated that publicly traded companies and their subsidiaries may initiate a share buyback program by a board of directors' decision, without a general assembly resolution, to be presented for the information of shareholders at the next general assembly. Furthermore, the nominal value limit stipulated in Article 9, paragraph 1 of the Communiqué on Repurchased Shares (II-22.1) (i.e., 10% of the capital) shall not apply.

By the Board of Directors' resolution dated 20 March 2025, the Company decided to repurchase up to a maximum of 100,000,000 shares, representing 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 TRY 500 million for the share buybacks within this scope.

The total value of shares currently held by GSD Holding A.Ş., including those not yet disposed of from the latest buyback program, amounts to TRY 112,182,363. These shares correspond to 11.2182% of the Company's capital.

Profit Distribution

Publicly traded companies make their dividend distributions by their general assemblies in accordance with Article 19 of the Capital Markets Law No. 6362, which came into effect on 30 December 2012, and the Dividend Communiqué No. II.19.1 of the CMB, which entered into force as of February 1, 2014, distribute them within the framework of the profit distribution policies to be determined and in accordance with the provisions of 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 allocated as 5% of the annual net profit, is limited to 20% of the paid-in capital. Except for holding companies, 10% of the distributed dividends exceeding 5% of the paid-in capital must be set aside as a secondary legal reserve. Except for holding companies, legal reserves cannot be distributed unless they exceed 50% of the paid-in capital, but can be used to cover losses in case of exhaustion of extraordinary reserves.

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

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

18. SHARE CAPITAL / TREASURY SHARES (Continued)

Profit Distribution (Continued)

According to the regulations in force, partnerships distribute their profits within the framework of the profit distribution policies to be determined by their general assembly and in accordance with the provisions of the relevant legislation. Companies pay dividends as determined in their articles of association or dividend policy.

In publicly held corporations, dividends are distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates. Rights regarding profit share privilege are reserved. In capital increases of publicly held companies, bonus shares are distributed to existing shares on the date of increase.

According to Temporary Article 25 and Repetitive Article 298 of the Tax Procedure Law, if the inflation difference accounts of the liabilities are transferred to another account or withdrawn from the enterprise in any way, they are subject to tax in this period, without being associated with the earnings of the periods in which these transactions were made. However, inflation differences pertaining to equity items can be deducted from previous year's losses as a result of adjustment or added to the capital by corporate taxpayers; these transactions are not considered profit distribution. According to the section titled XII Drawing of Values in Inflation Difference Account for Liabilities of the General Communiqué on Tax Procedure Law No. 328., excluding "advance and deposits, progress payments, profit reserves and special funds (such as fixed asset replacement fund)" which are among non-monetary liabilities; the inflation difference accounts of the liability items are transferred to another account or withdrawn from the business for any reason, they will be subject to tax in this period, without being associated with the earnings of the periods in which these transactions are made.

According to section 19. Profit Distribution of the Tax Procedure Law Circular No. 17, if the previous year's profit, which was not present before the first inflation adjustment and occurred after the first inflation adjustment, it is transferred to another account or withdrawn from the enterprise by any means other than addition to the capital, the earnings of the periods in which these transactions are made, will be subject to tax during this period without being associated with.

Profit Distribution Policy

Pursuant to GSD Holding A.Ş.'s Ordinary General Assembly dated April 28, 2025, in line with the Corporate Governance Principles for 2025 and the following years, it has been decided to reevaluate the dividend distribution policy of the Company every year, which "takes into account the growth plans, investment activities and current financing structures of subsidiaries and affiliates to be used for the financing of growth by retaining profits, to be accumulated in extraordinary reserves to the extent that the criteria in the regulations of the Capital Markets Board regarding bonus issues are met, and to be distributed as a share in bonus capital increases to be met from internal resources or directly from dividends" taking into account the profit distribution regulations of the Company and the liquidity situation of the Company.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

18. 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	817,538	6,845	824,383
Non-controlling interest in net profit/(loss) in the income statement	(33,896)	660	(33,236)
Non-controlling interest in profit/(loss) from foreign currency translation in other comprehensive income	7,955	-	7,955
Non-controlling interest in profit/(loss) from remeasurements of the net defined benefit liability (asset) in other comprehensive income	(39)	14	(25)
The portion of gain/loss on sale of treasury shares attributable to non-controlling interests, including share premiums/discounts	(5,896)	-	(5,896)
30 June 2025	785,662	7,519	793,181

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	856,558	52,830	909,388
Non-controlling interest in net profit/(loss) in the income statement	(12,903)	799	(12,104)
Non-controlling interest in profit/(loss) from foreign currency translation in other comprehensive income	(26,133)	-	(26,133)
Non-controlling interest in profit/(loss) from remeasurements of the net defined benefit liability (asset) in other comprehensive income	16	(39)	(23)
The effect of change in minority share ratio	-	(46,745)	(46,745)
31 December 2024	817,538	6,845	824,383

Summarized financial information for the subsidiaries that has non-controlling interests (*)

	GSD Marin	GSD Faktoring A.Ş.
30 June 2025		
Current Assets	1,110,975	3,340,722
Non- Current Assets	2,448,122	34,910
Total Asset	3,559,097	3,375,632
Short term liabilities	244,172	2,183,243
Long term liabilities	821,229	5,627
Total liabilities	1,065,401	2,188,870
Equity	2,493,696	1,186,762
Total Liability	3,559,097	3,375,632
Net period profit/(loss)	(105,923)	104,156
Other comprehensive income	24,515	(1,472)
Total comprehensive income	(81,408)	102,684

	GSD Marin	GSD Faktoring A.Ş.
31 December 2024		
Current Assets	985,769	2,971,796
Non- Current Assets	2,594,453	38,590
Total Asset	3,580,222	3,010,386
Short term liabilities	317,154	1,924,941
Long term liabilities	669,820	5,183
Total liabilities	986,974	1,930,124
Equity	2,593,248	1,080,262
Total Liability	3,580,222	3,010,386
Net period profit/(loss)	(40,320)	126,133
Other comprehensive income	(198,280)	(846)
Total comprehensive income	(238,600)	125,287

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

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

19. 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.

	30 June 2025	31 December 2024
Assets held for sale from continuing operations	2,070	2,070
Total	2,070	2,070

Assets held for sale from continuing operations:

	30 June 2025	31 December 2024
Cost	2,070	2,070
Total	2,070	2,070

Assets that meet the criteria of classification as assets held for sale are measured at the lower of their book value and fair value less cost to sell.

There are no liabilities related to asset groups classified as held for sale from continuing operations.

As at 30 June 2025, the Group has no discontinued operations.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

20. 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.

In the course of conducting its business, the Group conducted various business transactions with related parties on commercial terms and at rates which approximate market rates:

	30 June 2025				31 December 2024		
	GSD Group	Share-holders	Key Executives		GSD Group	Share-holders	Key Executives
Deposits-Borrowers' funds	-	142,118	-	Deposits-Borrowers' funds	-	60,820	-
	30 June 2025				30 June 2024		
	GSD Group	Share-holders	Key Executives		GSD Group	Share-holders	Key Executives
Interest expense	-	23,068	-	Interest expense	-	25,326	-
Rent expense	-	19,029	-	Rent expense	-	43,466	-
Charitable donation expense	94,261	-	-	Charitable donation expense	77,978	-	-

Related party balances consist of rental expenses paid by Group companies to Mehmet Turgut Yılmaz and donation expenses consisting of donations made by Group companies to the GSD Eğitim Vakfı. The related party transactions listed in the table above under the names deposit-borrower fund and interest expense consist of transactions carried out by related parties with Group banks under market conditions. The comparable price method is applied in determining rental expenses from related party transactions.

Total compensation and similar benefits provided to the members of the Board of Directors and key management personnel amounted to TRY 119,519 for the six-month interim period ended June 30, 2025 (June 30, 2024: TRY 62,640).

21. COMMITMENTS, PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Litigation and Claims

As of 30 June 2025 and 31 December 2024, there are no lawsuits that require disclosure and provision for continued operations.

Short term provisions

	30 June 2025	31 December 2024
General provision for non-cash loans (*)	11,307	12,729
Total	11,307	12,729

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

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:

	30 June 2025	31 December 2024
Letters of guarantee	10,813,734	12,071,185
Total non-cash loans and off-balance sheet commitments	10,813,734	12,071,185

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

22. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Group is exposed to market risk (exchange rate risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk due to its activities. The Group's risk management program generally focuses on minimizing the potential adverse effects of uncertainty in financial markets on the Group's financial performance.

Sensitivity Analysis for Currency Risk

Sensitivity Analysis for Currency Risk Table				
	30 June 2025			
	Net Profit/(Loss)^(*)		Other Components of Equity (*)	
	Foreign currencies' strengthening	Foreign currencies' weakening	Foreign currencies' strengthening	Foreign currencies' weakening
The 10% change in TL/USD				
1- Net assets/liabilities in US dollars	105,595	(105,595)	220,826	(220,826)
2- USD risk hedged portion (-)	-	-	-	-
3- Net effect due to the change in TL/USD (1+2)	105,595	(105,595)	220,826	(220,826)
The 10% change in TL/EUR:				
4- Net Euro assets/liabilities	280	(280)	-	-
5- Euro risk hedged portion (-)	-	-	-	-
6- Net effect due to the change in TL/EUR (4+5)	280	(280)	-	-
The 10% change in TL/Other foreign currencies:				
7- Net assets/liabilities in Other foreign currencies	6	(6)	-	-
8- Other foreign currency exchange rate risk hedged portion (-)	-	-	-	-
9- Net effect due to the change in TL/Other foreign currencies (7+8)	6	(6)	-	-
TOTAL (3+6+9)	105,881	(105,881)	220,826	(220,826)

Sensitivity Analysis for Currency Risk Table				
	31 December 2024			
	Net Profit/(Loss)^(*)		Other Components of Equity (*)	
	Foreign currencies' weakening	Foreign currencies' strengthening	Foreign currencies' weakening	Foreign currencies' weakening
The 10% change in TL/USD				
1- Net assets/liabilities in US dollars	(44,999)	44,999	240,031	(240,031)
2- USD risk hedged portion (-)	-	-	-	-
3- Net effect due to the change in TL/USD (1+2)	(44,999)	44,999	240,031	(240,031)
The 10% change in TL/EUR:				
4- Net Euro assets/liabilities	(3,280)	3,280	-	-
5- Euro risk hedged portion (-)	-	-	-	-
6- Net effect due to the change in TL/EUR (4+5)	(3,280)	3,280	-	-
The 10% change in TL/Other foreign currencies:				
7- Net assets/liabilities in Other foreign currencies	893	(893)	-	-
8- Other foreign currency exchange rate risk hedged portion (-)	-	-	-	-
9- Net effect due to the change in TL/Other foreign currencies (7+8)	893	(893)	-	-
TOTAL (3+6+9)	(47,386)	47,386	240,031	(240,031)

(*) 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".

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

22. FINANCIAL RISK MANAGEMENT (Continued)

FOREIGN CURRENCY POSITION TABLE (Unless indicated, original currency)	30 June 2025				31 December 2024			
	TL	Thousand USD	Thousand Euro	Other (TL)	TL	Thousand USD	Thousand Euro	Other (TL)
1. Trade Receivables	27,444	691	-	-	41	1	-	-
2a. Monetary Financial Assets (Cash and Bank	3,484,402	86,578	31	42,220	1,288,860	30,853	27	17,703
2b. Non-Monetary Financial Assets	45,264	-	-	45,265	37,047	900	-	-
3. Other	106,516	2,677	3	-	56,187	1,365	-	-
4. Current Asset (1+2+3)	3,663,626	89,946	34	87,485	1,382,135	33,119	27	17,703
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets (Cash and Bank	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
7. Other	8,248,454	207,557	-	-	7,609,993	184,875	-	-
8. Non Current Assets (5+6+7)	8,248,454	207,557	-	-	7,609,993	184,875	-	-
9. Total Assets (4+8)	11,912,080	297,503	34	87,485	8,992,128	217,994	27	17,703
10. Trade Payables	51,030	1,284	-	-	92,622	2,247	3	-
11. Financial Liabilities	372,505	9,376	2	-	436,042	10,591	2	-
12a. Monetary Other Financial Liabilities	(1,103)	29	(50)	-	51,040	156	1,041	-
12b. Non Monetary Other Financial Liabilities	27,802	700	-	-	25,850	628	-	-
13. Short Term Liability (10+11+12)	450,234	11,389	(48)	-	605,554	13,622	1,046	-
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	2,756,898	69,372	-	-	2,518,635	61,187	-	-
16 a. Monetary Other Financial Liabilities	-	-	-	-	5,753	-	-	5,753
16 b. Non Monetary Other Financial Liabilities	-	-	-	-	-	-	-	-
17. Long Term Liability (14+15+16)	2,756,898	69,372	-	-	2,524,388	61,187	-	5,753
18. Total Liability (13+17)	3,207,132	80,761	(48)	-	3,129,942	74,809	1,046	5,753
19. Net Asset/(Liability) Position of Off Balance Sheet Foreign Currency Derivative Instruments(19a-19b)	-	-	-	-	1,234,887	30,000	-	-
19a. Amount of Liability Characteristic Off Balance Sheet Derivative Instruments	-	-	-	-	1,234,887	30,000	-	-
19b. Amount of Liability Characteristic Off Balance Sheet Derivative Instruments	-	-	-	-	-	-	-	-
20. Net financial position (9-18+19)	8,704,948	216,742	82	87,485	7,097,073	173,185	(1,019)	11,950
21. Position of Net Monetary Units of Foreign Currency Assets / (Liabilities) (=1+2a+5+6a-10-11-12a-14-15-16a)	332,516	7,208	79	42,220	(1,815,191)	(43,327)	(1,019)	11,950
22. Total Fair value of Financial Instruments used for Currency Hedge	-	-	-	-	-	-	-	-
23. Amount of hedged Foreign Currency Assets	-	-	-	-	-	-	-	-
24. Amount of hedged Foreign Currency Liabilities	-	-	-	-	1,234,887	30,000	-	-
25. Export	-	-	-	-	-	-	-	-
26. Import	-	-	-	-	-	-	-	-

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

22. 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 30 June 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	30 June 2025				
	TL	USD	Euro	Other	Total
A. Collaterals, pledges, mortgages and guarantees given by the Group Companies in favor of their own judicial entities	14,577	4,930,926	-	-	4,945,503
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	14,577	-	-	-	14,577
6. Mortgage given as collateral against cash loans ⁽²⁾	-	4,136,110	-	-	4,136,110
7. Subsidiary share pledge given as collateral against cash loans	-	794,816	-	-	794,816
8. Other	-	-	-	-	-
B. Collaterals, pledges, mortgages and guarantees given by the Group in favor of consolidated Group Companies	201,674	4,718,827	-	-	4,820,501
1. Guarantees given as collateral against cash loans ⁽¹⁾	80,000	4,679,086	-	-	4,759,086
2. Guarantees given as collateral against derivative contracts	-	-	-	-	-
3. Letters of guarantee given as collateral against cash loans	-	-	-	-	-
4. Other non-cash loans	121,674	-	-	-	121,674
5. Mortgage given as collateral against cash loans	-	-	-	-	-
6. Subsidiary share pledge given as collateral against cash loans	-	-	-	-	-
7. Bank deposit given as collateral against cash loans	-	39,741	-	-	39,741
8. Other	-	-	-	-	-
C. Collaterals, pledges, mortgages and guarantees given by the Group while conducting ordinary business activities in favor of non-Group entities	10,469,961	151,913	70,186	-	10,692,060
1. Non-cash loans given by the Group Bank	10,469,961	151,913	70,186	-	10,692,060
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 Communiqué 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. 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	10,686,212	9,801,666	70,186	-	20,558,064

⁽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 cargo ships named M/V Dodo, M/V Cano, M/V Hako, M/V Lena, M/V Mila and M/V Deniz owned by Dodo Maritime Limited, Cano Maritime Limited, Hako Maritime Limited, Lena Maritime Limited, Mila Maritime Limited and Deniz Maritime Limited, respectively, and the 100% shares of owned by GSD Shipping B.V. are mortgaged and pledged, respectively, against the bank loans obtained to finance the ship purchase in favor of the creditor banks.

The ratio of other guarantees provided by the Group to the Group's equity is 0% as of June 30, 2025 (December 31, 2024: 0%).

As of June 30, 2025, the total amount of guarantees, pledges, mortgages, and sureties provided by our Company within the scope of Capital Markets Board regulations amounted to 19.62% of the total assets reported in the most recently disclosed financial statements (December 31, 2024: 35.82%).

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

22. 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				
	TL	USD	Euro	Other	Total
A. Collaterals, pledges, mortgages and guarantees given by the Group Companies in favor of their own judicial entities	12,731	4,368,862	-	-	4,381,593
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	12,731	-	-	-	12,731
6. Mortgage given as collateral against cash loans ⁽³⁾	-	3,545,604	-	-	3,545,604
7. Subsidiary share pledge given as collateral against cash loans	-	823,258	-	-	823,258
8. Other	-	-	-	-	-
B. Collaterals, pledges, mortgages and guarantees given by the Group in favor of consolidated Group Companies	28,168	6,247,471	-	-	6,275,639
1. Guarantees given as collateral against cash loans ⁽¹⁾	5,834	6,247,471	-	-	6,253,305
2. Guarantees given as collateral against derivative contracts	-	-	-	-	-
3. Letters of guarantee given as collateral against cash loans	-	-	-	-	-
4. Other non-cash loans	22,334	-	-	-	22,334
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	11,632,770	113,563	324,852	-	12,071,185
1. Non-cash loans given by the Group Bank	11,632,770	113,563	324,852	-	12,071,185
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 Communiqué 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. 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	11,673,669	10,729,896	324,852	-	22,728,417

⁽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 cargo ships named M/V Dodo, M/V Cano, M/V Hako, M/V Lena, M/V Mila and M/V Deniz owned by Dodo Maritime Limited, Cano Maritime Limited, Hako Maritime Limited, Lena Maritime Limited, Mila Maritime Limited and Deniz Maritime Limited, respectively, and the 100% shares of owned by GSD Shipping B.V. are mortgaged and pledged, respectively, against the bank loans obtained to finance the ship purchase in favor of the creditor banks.

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

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

23. 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.

	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans and advances to customers	862,491	862,491	721,807	721,807
Finance lease receivables	62	62	60	60
Factoring receivables	3,214,949	3,214,949	2,898,047	2,898,047
Total	4,077,502	4,077,502	3,619,914	3,619,914
Financial liabilities				
Funds borrowed	4,722,044	4,722,044	4,157,735	4,157,735
Lease liabilities	12,105	12,105	16,966	16,966
Factoring payables	981	981	869	869
Total	4,735,130	4,735,130	4,175,570	4,175,570

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 table below analyzes the financial investments carried with the valuation method system and the value appropriate to the systems:

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.

30 June 2025	Level 1	Level 2	Level 3	Total
Assets				
Fair Value Difference to Other Comprehensive Income Reflected Financial Assets	1,363,393	329,270	13,552	1,706,215
Total	1,363,393	329,270	13,552	1,706,215
31 December 2024	Level 1	Level 2	Level 3	Total
Assets				
Fair Value Difference to Other Comprehensive Income Reflected Financial Assets	2,262,526	40,139	1,248,468	3,551,133
Total	2,262,526	40,139	1,248,468	3,551,133

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

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

Non-Monetary Items

	30 June 2025
Balance Sheet Items	(956,796)
Financial Investments	1,913
Prepaid Expenses ⁽¹⁾	3,340
Other Current Asset	(719)
Investments in Affiliates, Joint Ventures, and Associated Companies	1,481
Tangible Fixed Asset ⁽¹⁾	7,359
Right of Use Asset ⁽¹⁾	(803)
Intangible Asset ⁽¹⁾	758
Other Tangible Asset	(5,965)
Deferred Tax Liability	6,038
Paid Capital	1,091,858
Accumulated Other Comprehensive Income (Expenses) Not Reclassified to Profit or Loss	683
Restricted Reserves Allocated from Profit	(169,471)
Accumulated Profits or Losses from Previous Years	(1,893,021)
Non-controlling Interests	(247)
Income Statement Items	(69,855)
Gross Profit (Loss) from Operating Activities	2
Revenue from Financial Sector Activities	(84,238)
Cost of Financial Sector Activities (-)	29,430
General Administrative Expenses (-)	39,849
Other Operating Income	(3,194)
Other Operating Expenses (-)	75
Income from Investing Activities	(10,520)
Expenses from Investing Activities (-)	19
Finance Expenses (-)	(1,094)
Income Tax (Expense)	6,709
Deferred Tax Income (Expense)	(9,907)
Non-controlling Interests	(36,986)
Other Comprehensive Income (OCI) Items	1,344
Remeasurements of Defined Benefit Plans – Gains (Losses)	1,344
Net Monetary Gain (Loss)	(1,025,307)

⁽¹⁾ The net monetary position gain/loss effect related to prepaid expenses, tangible and intangible fixed assets, and right-of-use assets includes a portion attributable to general administrative expenses. Since the amount related to general administrative expenses has not been separately identified, it has been presented together.

25. EARNINGS PER SHARE

	30 June 2025	30 June 2024
Parent share in net profit for the period	(259,431)	34,389
Weighted average number of shares with 1 full TL nominal value ^(*)	887,817,749	899,999,999
Basic earnings per share with a nominal value of full TL 1	(0.2902)	0.03821
Diluted earnings per share with a nominal value of full TL 1	(0.2902)	0.03821

^(*) As of June 30, 2025, the Company's weighted average shares, excluding repurchased shares, were calculated as 893,908,874. The Company calculated earnings per share by dividing the parent company profit by the weighted average number of shares.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

26. EXPLANATIONS ON STATEMENT OF CASH FLOWS

Cash And Cash Equivalents In The Statement Of Cash Flows:

Continuing operations	30 June 2025	30 June 2024
Cash on hand and balances with the Central Bank	6,256	3,814
Banks and financial institutions	3,160,011	1,396,784
Receivables from money market	48,507	55,956
Reserve requirements	7	355
Cash and cash equivalents in the statement of financial position	3,214,781	1,456,909
Less: Required reserve	(7)	(355)
Less: Accrued interest	(5,071)	(115,088)
Less: Blocked amount (*)	(39,741)	-
Cash and cash equivalents in the statement of cash flows	3,169,962	1,341,466

27. 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

Pursuant to the Share Purchase and Shareholders Agreement dated June 8, 2015, GSD Holding A.Ş. acquired from Park Holding A.Ş. a 15% equity interest in Silopi Elektrik Üretim A.Ş., represented by Class B registered shares with a nominal value of TRY 30,308, for a total consideration of USD 125 million. The transaction was completed on June 29, 2015, upon which the purchase price was fully paid to Park Holding A.Ş. The endorsed registered share certificates representing the shares were duly delivered, and the share transfer was registered in the share ledger of Silopi Elektrik Üretim A.Ş., thereby effecting the transfer of ownership.

An addendum to the original agreement was executed on June 8, 2020, between GSD Holding A.Ş. and Park Holding A.Ş. to amend certain provisions. Under this addendum, it was agreed that GSD Holding A.Ş. would resell to Park Holding A.Ş. shares representing 5.40% of Silopi Elektrik Üretim A.Ş.'s share capital, amounting to a nominal value of TRY 10,911, for a consideration of USD 45 million. Additionally, the addendum extended the deadline for Silopi Elektrik Üretim A.Ş.'s initial public offering (IPO) to December 31, 2024. Furthermore, Park Holding A.Ş. agreed to increase Silopi Elektrik Üretim A.Ş.'s capital from TRY 202,050 to TRY 1,500,000 through a paid capital increase. Following this capital increase, the remaining shares held by GSD Holding A.Ş. would be preserved at a 9.60% ownership interest, corresponding to shares with a nominal value of TRY 124,603, which would be transferred to GSD Holding A.Ş. free of charge and paid for by Park Holding A.Ş. The agreement also established a put option granting Park Holding A.Ş. the right to repurchase the remaining shares at a price of USD 30 million if the IPO is not completed by the agreed date. Moreover, a minimum annual dividend guarantee of 3% on the outstanding receivable balance until December 31, 2024, was stipulated.

The income discount, calculated on a pro rata basis for the period until year-end in accordance with the minimum guaranteed annual dividend specified in the June 8, 2020 addendum, was recognized as valuation income under "Other Income from Investing Activities" in the profit or loss statement. On January 14, 2025, the Company exercised the put option and sold all its remaining shares back to Park Holding A.Ş. at the agreed option price of USD 30 million. The full amount has been received.

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

As of June 30, 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 28.14%, and the treasury shares are deducted from the capital is 31.70%.

As of June 30, 2025 according to the Communique on Prospectus and Issue Document (II-15.1), the total share of Mehmet Turgut Yılmaz and people acting together is 41.36% and the total share is 33.95% with treasury shares deducted from 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., 11.22% of shares owned by GSD Holding A.Ş. and 0.14% of shares owned by Adeo Turizm Otelcilik Limited Şirketi, which in total adds up to 41.36%, act in unison.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

27. 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 that the capital of our subsidiary GSD Faktoring Anonim Şirketi, which is 55,000,000 TL, will be increased to 73,269,919.08 TL from internal sources and 271,730,080.92 TL to be paid in cash, thereby increasing it to 400,000,000 TL. It was also decided that the preemptive rights corresponding to our Company's current 88.010% shareholding would be exercised in full and that the entire capital amount corresponding to our shares would be paid in cash, free of any collusion and that the preemptive rights not exercised by other shareholders will also be exercised by our Company, and the entire capital amount corresponding to these shares will also be paid in cash, free from any collusion, irrevocably. Following the completion of these transactions, GSD Faktoring Anonim Şirketi shares with a nominal value of TL 12,826,991.90, equivalent to 3.21% of the capital of GSD Faktoring Anonim Şirketi, were purchased in cash and in advance on February 12, 2024, for a total price of TL 26,026,517.80, and the share transfer and payment transactions were completed. Our company's total direct shareholding in GSD Faktoring Anonim Şirketi has increased to 98.01%.

Sale of the Dry Cargo Ship Named Zeyno

Our company has a 100% stake in its Dutch subsidiary GSD Shipping B.V., which owns all shares in the Malta-based company Zeyno Maritime Limited. A sales agreement for the sale of the dry cargo ship named Zeyno was signed on February 27, 2024, and the sale was completed with the delivery up of the ship on May 10, 2024.

Purchase of One Dry Cargo Ship by Zeyno Maritime Limited

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

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

Pursuant to the decision of our Company's Board of Directors dated April 24, 2024, Deniz Maritime Limited, with a capital of USD 5,000, was established in the Marshall Islands. On April 25, 2024, based on the ship purchase agreement signed between our affiliate GSD Shipping B.V. and Anchor Trans Inc. based in Panama, the purchase of the dry cargo ship to be named Deniz was completed on June 24, 2024.

Establishment and Operating License of GSD Varlık Yönetim A.Ş.

To engage in activities aimed at purchasing, restructuring, and selling the receivables and other assets of source institutions, collection, restructuring, and sale of receivables and other assets of source institutions, the incorporation registration procedures for the company named GSD Varlık Yönetim A.Ş. with a capital of 100,000,000 Turkish Lira, a wholly-owned subsidiary of GSD Holding A.Ş., were completed on July 5, 2024. The Banking Regulation and Supervision Agency granted an operating license with the Decision of the Board published in the Official Gazette of the Presidency of the Republic of Türkiye dated September 11, 2024.

Purchase of a Newly Built 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.

Purchase of a Newly Constructed 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.

GSD HOLDİNG ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of the Thousand TRY at 30 June 2025 unless otherwise indicated.)

27. 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 a Newly Built Dry Cargo Ship by GSD Shipping B.V. (Dodo Maritime Limited)

Between Dodo Maritime Limited, a Malta-based company, wholly owned by GSD Shipping B.V., and Sumisho Marine Co. Ltd., a Japan-based company, a contract was signed on August 30, 2024 for the construction of a dry cargo ship with a carrying capacity of 42,350 DWT, to be and built at the Oshima shipyard and delivered in 2028.

Dividend Distribution by GSD Shipping B.V.

The board of directors of GSD Shipping B.V., in which our company holds a 100% stake, has decided to distribute a dividend of USD 7,375,973 from 2024 profits and the payment was made on October 21, 2024.

A. Mesut Yılmaz Middle School

Due to the devastating earthquake that occurred on February 6, 2023, affecting many provinces, GSD Holding A.Ş. and its affiliates contributed 48,350,000 TL (equivalent to 81,446,292 TL in purchasing power as of June 30, 2025) in 2023, 66,130,000 TL (equivalent to 77,950,254 TL in purchasing power as of June 30, 2025) in 2024, and 88,500,000 TL (equivalent to 94,216,137 TL in purchasing power as of June 30, 2025) to GSD Eğitim Vakfı. The new school with a capacity of 32 classrooms, named Mesut Yılmaz Middle School, will be built by GSD Eğitim Vakfı and will be transferred to the Ministry of National Education upon completion.

Capital increase of GSD Shipping B.V.

On March 2025, GSD Shipping B.V.'s existing capital of US\$50,000,000 was increased to US\$60,000,000 through a cash increase of US\$10,000,000, with the entire increase being covered by our company.

Dodo Maritime Limited and Selim Maritime Limited Capital Increases

On June 25, 2025, the capital of Dodo Maritime Limited, a subsidiary of GSD Shipping B.V., was increased by US\$5,500,000 to US\$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 increases of the companies were realized by adding GSD Shipping B.V.'s receivables from the relevant companies to the capital.

28. EVENTS AFTER THE REPORTING PERIOD

Sale of the Dry Cargo Ship Named Olivia

On July 3, 2025, a sales agreement was signed for the sale of the dry cargo ship named Olivia, owned by Neco Maritime Limited, a company established in Malta and wholly owned by GSD Shipping B.V., established in the Netherlands, with 100% owned by our Company. The sale transaction was completed on August 4, 2025, and USD 10,544,526 (including fuel) was collected.

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 Affiliated Companies Named GSD 1 Limited and GSD 2 Limited

It has been decided to establish two subsidiaries, namely GSD 1 Limited with a capital of USD 5,000 and GSD 2 Limited with a capital of USD 5,000, both located in the Marshall Islands, under the control of GSD Shipping B.V., which is a subsidiary wholly owned by our company. The establishment procedures have been completed.