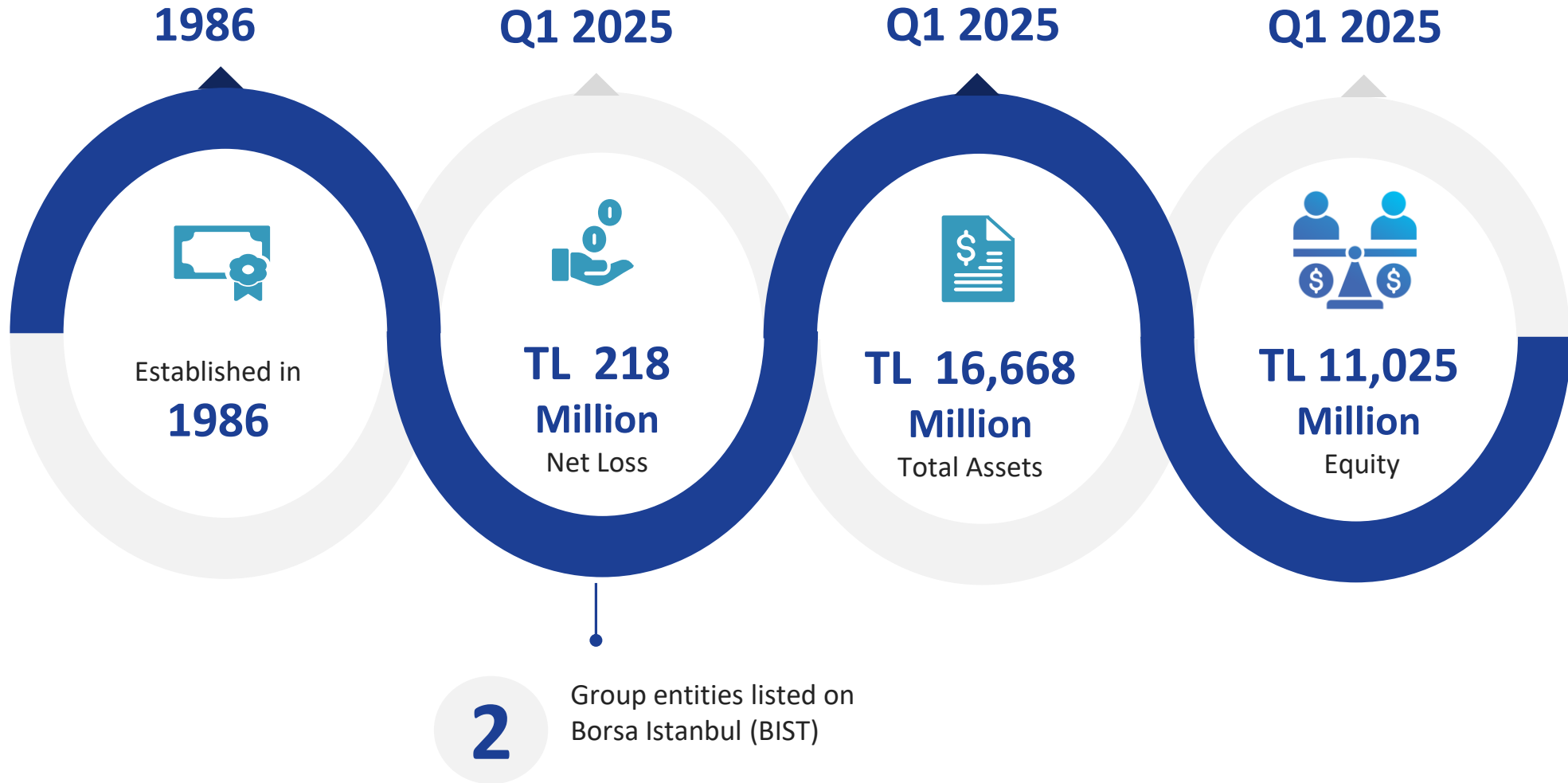


The background of the slide is a dark blue overlay on a photograph of a business meeting. Several people are gathered around a table, looking at documents and using laptops. A cup of coffee is visible on the left. The overall scene suggests a professional and collaborative environment.

**Q1 2025**

**Posted on 12 May 2025**



(\*) TMS 29 Inflation Accounting has been applied.

# GSD Holding Business Lines

A blue-tinted image showing a hand placing a coin on top of a stack of coins, with several other stacks of coins of varying heights in the foreground.

**Finance**

A blue-tinted image of a large offshore supply vessel or FPSO ship at sea.

**Maritime**

GSD Holding operates in finance and marine sectors through its subsidiaries.



Established in  
**1999**

Total Assets  
(as of Q1 2025)  
**TL 2,011**  
Million

**100%**  
Owned by GSD Holding

Net Income\*  
(as of Q1 2025)  
**TL 129**  
Million



Established in  
**1994**

Total Assets  
(as of Q1 2025)  
**TL 3,756**  
Million

Net Income\*  
(as of Q1 2025)  
**TL 137**  
Million

**98.01%**

Owned by GSD Holding

Factoring Receivables  
(as of Q1 2025)  
**TL 3,668**  
Million

(\*) Although inflation adjustment is not applied within the scope of TAS 29 in factoring companies, the profit for the period is 40 million TL with the application of TAS 29 Inflation Accounting within the scope of consolidation.





Established in  
**2024**

Total Assets  
(as of Q1 2025)  
**TL 518**  
Million

**100%’ü**  
GSD Holding’e aittir.

Net Income\*  
(as of Q1 2025)  
**TL 5**  
Million

(\*) Although inflation adjustment is not applied within the scope of TAS 29 in asset management companies, a period loss of 6 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.

Maritime -

**GSD<sup>®</sup>** *Marin*

**GSD<sup>®</sup>** *Shipping*



GSD Marin  
Established in  
**1992**  
&  
Listed on  
**BIST**

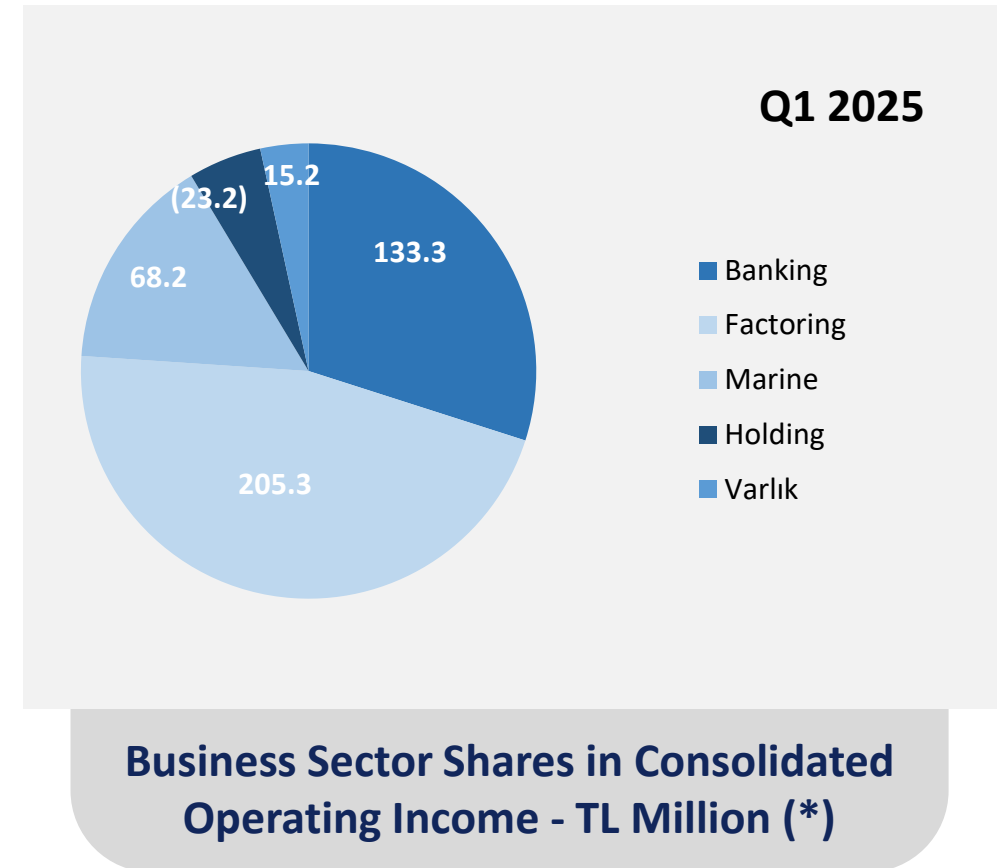
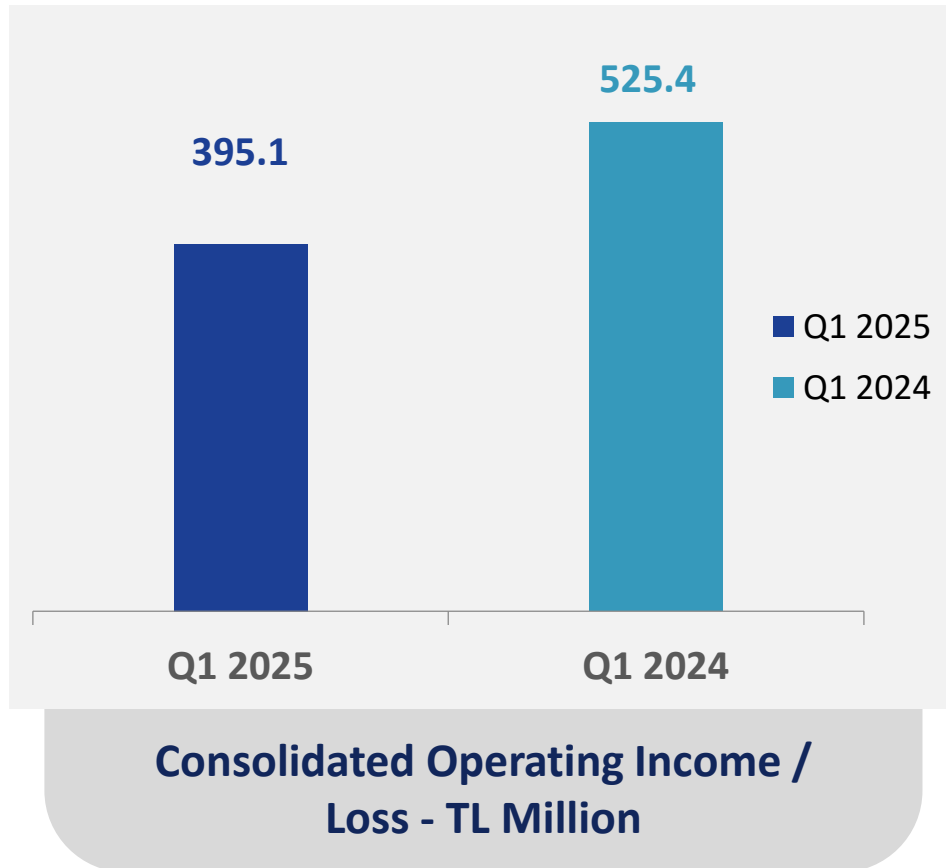
Net Loss  
(as of Q1 2025)  
**TL 71**  
Million

Total Comprehensive  
Income excluding non-  
controlling interest  
(as of Q1 2025)  
**TL 153**  
Million

GSD Shipping  
Established in  
**2016**

Total Assets  
(as of Q1 2025)  
**TL 9,352**  
Million

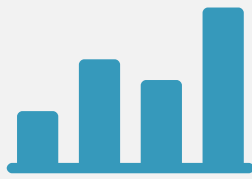
## Consolidated Operating Income (According to TMS 29)



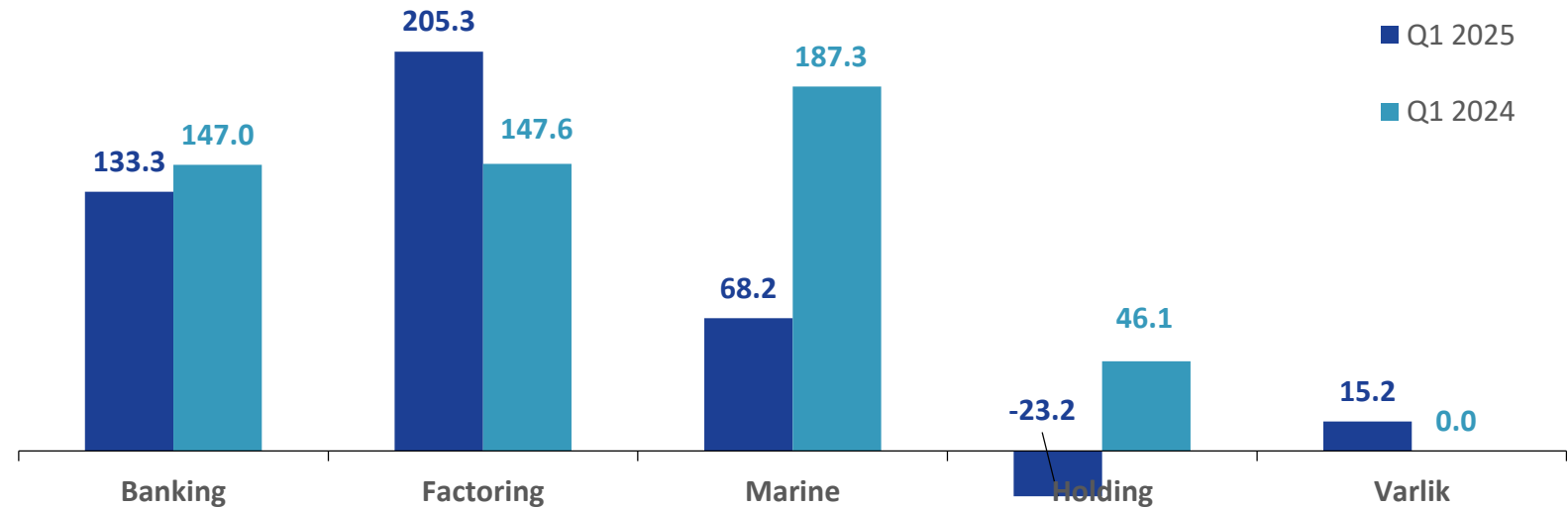
(\*) Business Sector Shares are illustrated before intra-group eliminations.



# Consolidated Operating Income (*According to TMS 29*)



## Breakdown of Consolidated Operating Income by the Business Segments – TL Million



(\*) Business Sector Shares are illustrated before intra-group eliminations.



Cano Maritime  
M/V Cano

Malta

Hako Maritime  
M/V Hako

Malta

Nehir Maritime  
M/V Nehir

Marshall Islands

GSD Ship  
Finance B.V.

Holland

GSD Marin is the first and the only public shipping company in Turkey.

Focuses on investing in and operation of modern ECO-type vessels.

Highly trained professionals and transparent company structure ensure quality service to the industry.

**447,534 kDWT** – Current cargo carrying capacity under management.

Total of **11** newbuilding contracts signed and constructions overseen, **4** second hand vessels taken over and **1** vessel sold since **2012**.

All **10** ships that have been in GSD Group are managed by GSD Marin

Hako Maritime has been signed purchase agreement for a dry cargo ship with a carrying capacity of 64,000 DWT to be delivered in 2028.





## Mila Maritime

M/V Mila  
Malta

## Selim Maritime

M/V S.Selim  
Malta

## Dodo Maritime

M/V Dodo  
Malta

## Neco Maritime

M/V Olivia  
Malta

## Lena Maritime

M/V Lena  
Marshall Islands

## Nejat Maritime

M/V Nejat  
Marshall Islands

## Guzide Maritime

Malta

## Deniz Maritime

M/V Deniz  
Marshall Islands

GSD Shipping B.V. is established as 100% subsidiary of GSD Holding in the Netherlands in October 2016.

On September 29, 2023, Guzide Maritime Limited a contract signed for the construction of a dry bulk carrier at the Japanese Oshima shipyard a carrying capacity of 42,350 DWT to be delivered in 2026.

On February 27th, 2024, a sales agreement was signed for the dry cargo ship named Zeyno, which belongs to Zeyno Maritime Limited, a Malta-based company that is 100% owned by GSD Shipping B.V. The sale transaction was completed on May 10th, 2024 and the vessel is sold with a sales price of 22,200,000 USD to Anemon Maritime S.A.

The ultramax type vessel, which was the subject of the ship purchase agreement signed by Selim Maritime Limited (former title: Zeyno Maritime Limited), was renamed as S.Selim and started its operations as of February 14, 2025.

According to the ship purchase agreement, signed between Anchor Trans Inc. located in Panama and GSD Shipping B.V., the purchase procedures of the dry cargo ship, which is renamed as Deniz, has been completed on June 24th, 2024, with a price of 21,400,000 USD.

Neco Maritime Limited signed a purchase agreement on July 30th, 2024 for a dry cargo ship with a carrying capacity of 64,000 DWT to be built under the Japanese NSY Group to be delivered in 2028.

Dodo Maritime Limited signed a purchase agreement on August 30th, 2024 for a dry cargo ship with a carrying capacity of 42,350 DWT, to be built in the Oshima shipyard and delivered in 2028.



USD Million

**+40**

**GSD Holding Unconsolidated**



**Net Foreign  
Currency Position**



USD Million

**+220**

**GSD Holding Consolidated**

# Financial Highlights

## Consolidated Income Statement *(According to TMS 29)*

	\$ Million**	TL Million	TL Million	Changes
TL Million	Q1 2025	Q1 2025	Q1 2024	%
Revenue	31,0	1.120,4	1.116,6	%0
Gross Income	16,9	611,4	595,0	%3
Operational Income	10,9	395,1	525,4	%(25)
EBIT	13,9	504,0	554,5	%(9)
Tax (net)	(2,2)	(78,5)	(90,9)	%(14)
Net Income / (Loss)*	(6,0)	(218,3)	(395,2)	%(45)

\* Net Profit for the Period, adjusted for the effect of TAS 29 Inflation Accounting, is 358 Million TL.

\*\* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 36.1718 TL in accordance with IAS/IFRS.



# Financial Highlights

## Consolidated Balance Sheet *(According to TMS 29)*

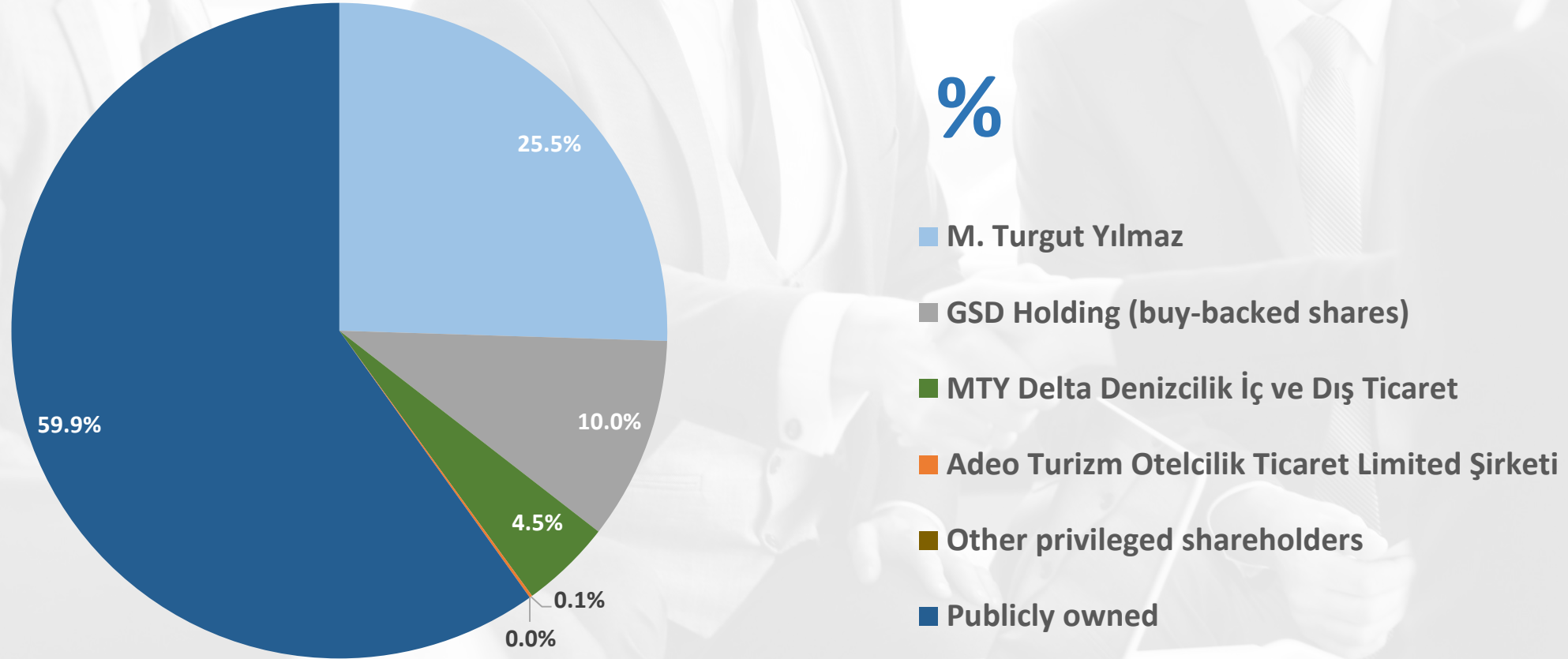


TL Million	\$ Million**	TL Milyon	TL Milyon	Changes
	Q1 2025	Q1 2025	Q4 2024	%
Cash and cash equivalents	63.5	2,397.6	2,194.8	%9
Financial Investments	41.1	1,551.8	3,349.9	%(54)
Loans and advances given to customers, net	20.4	771.0	680.9	%13
Factoring receivables	97.1	3,667.2	2,733.8	%34
Trade receivables	1.3	50.6	0.0	%129600
Property and equipment	211.1	7,971.1	7,256.1	%10
Intangible Assets	0.2	6.5	6.8	%(4)
Other Assets	6.7	252.4	241.2	%5
Other money market deposits	30.7	1,160.7	800.3	%45
Borrower's funds	3.6	137.2	62.9	%118
Funds borrowed	103.3	3,901.3	3,922.1	%(1)
Other liabilities	11.7	443.1	415.6	%7
<b>Total Assets</b>	<b>441.4</b>	<b>16,668.1</b>	<b>16,463.6</b>	<b>%1</b>
<b>Total Equity</b>	<b>292.0</b>	<b>11,025.8</b>	<b>11,262.5*</b>	<b>%(2)</b>
<b>Total Equity excluding minority interest</b>	<b>271.9</b>	<b>10,267.6</b>	<b>10,484.9</b>	<b>%(2)</b>

\* It is the amount formed with the TAS 29 presentation index. The equity amount in the consolidated financial statement dated 31 December 2024 published on 11 March 2025 is 10,232.8 Million TL.

\*\* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 37.7656 TL in accordance with IAS/IFRS.

# Shareholders of GSD Holding as of Q1 2025





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