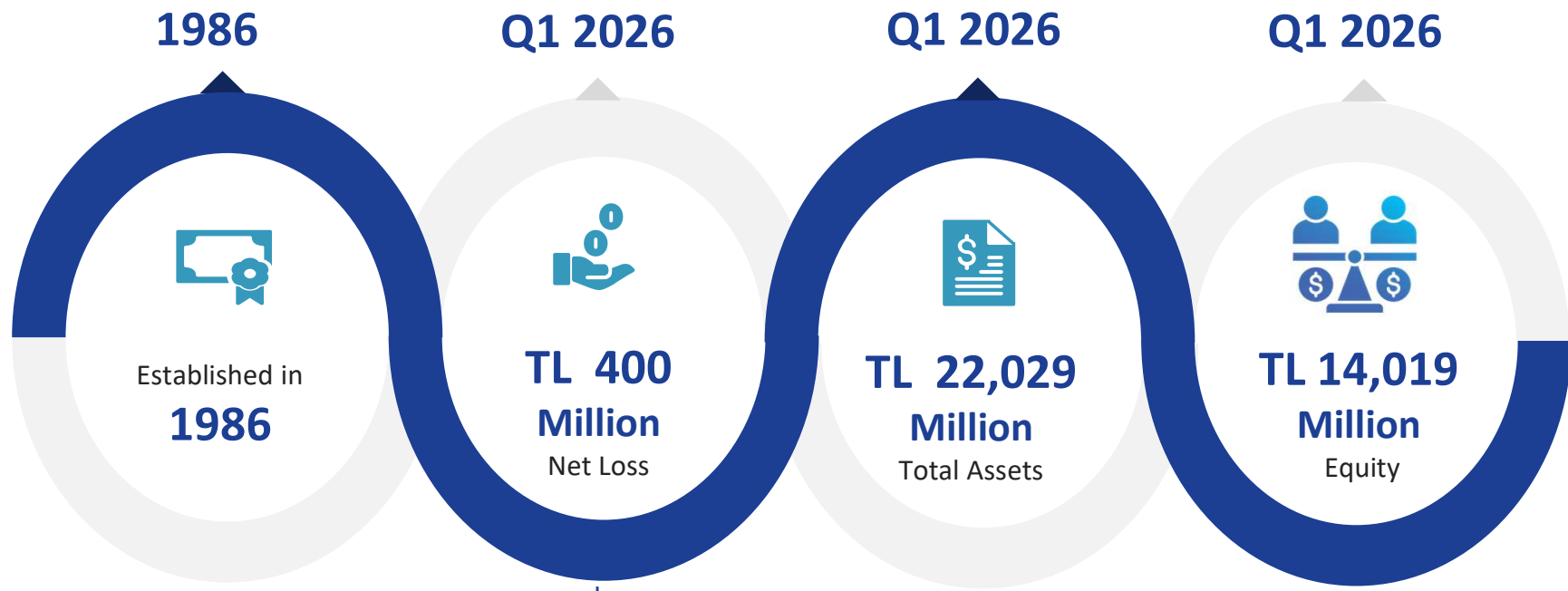




**Q1 2026**

**Posted on 11 May 2026**



**2** Group entities listed on Borsa Istanbul (BIST)

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

# GSD Holding Business Lines



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



Established in  
**1999**

Total Assets  
(as of Q1 2026)  
**TL 2,490**  
Million

**100%**  
Owned by GSD Holding

Net Income\*  
(as of Q1 2026)  
**TL 134**  
Million

(\* ) Although inflation adjustment is not applied in banks within the scope of TAS 29, a period loss of 144 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.



Established in  
**1994**

Total Assets  
(as of Q1 2026)  
**TL 3,119**  
Million

Net Income\*  
(as of Q1 2026)  
**TL 126**  
Million

**98.01%**  
Owned by GSD Holding

Factoring Receivables  
(as of Q1 2026)  
**TL 3,025**  
Million

(\* ) Although inflation adjustment is not applied in banks within the scope of TAS 29, a period loss of 17 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.



Established in  
**2024**

**100%'ü**  
GSD Holding'e aittir.

Total Assets  
(as of Q1 2026)  
**TL 1,130**  
Million

Net Income\*  
(as of Q1 2026)  
**TL 20**  
Million

(\* ) Although inflation adjustment is not applied in banks within the scope of TAS 29, a period loss of 7 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 2026)  
**TL 9**  
Million

Total Comprehensive  
Income excluding non-  
controlling interest  
(as of Q1 2026)  
**TL 65**  
Million

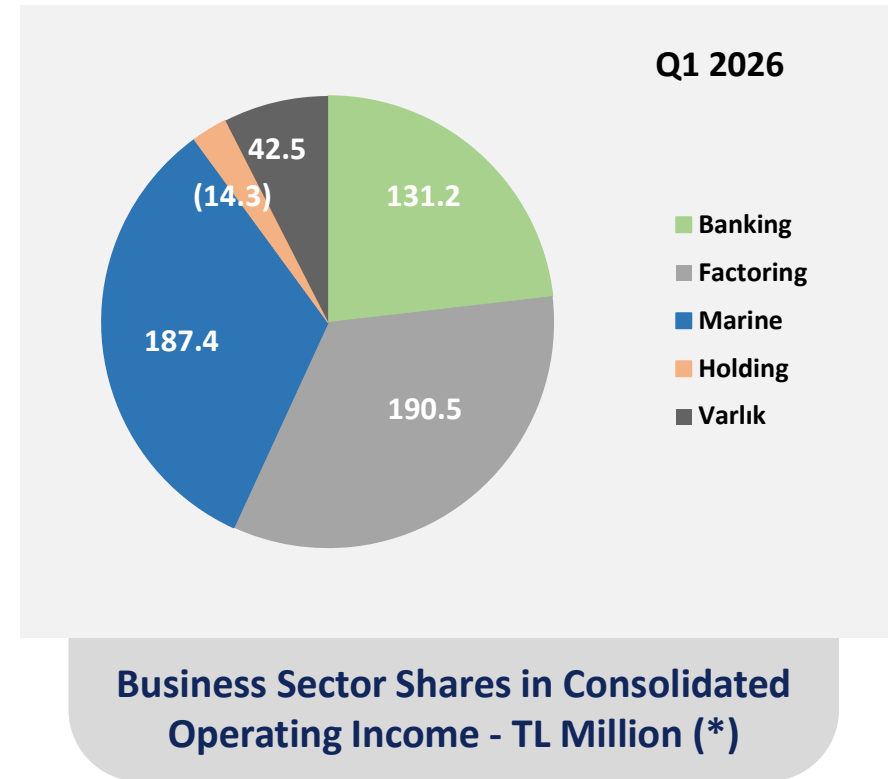
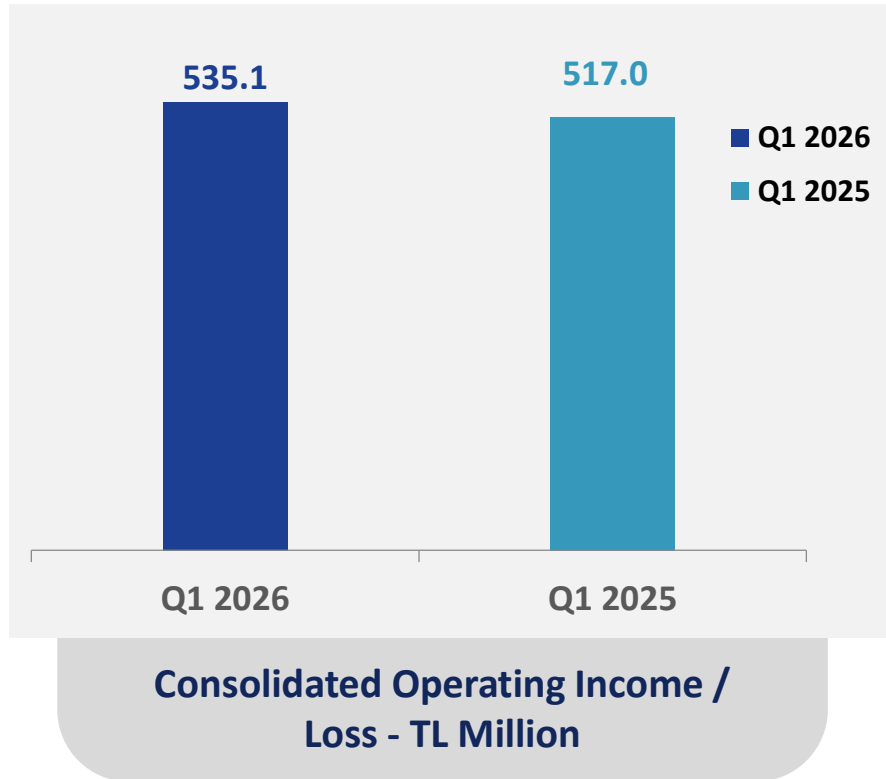
GSD Shipping  
Established in  
**2016**

Total Assets  
(as of Q1 2026)  
**TL 13,956**  
Million

(\* ) TMS 29 Inflation Accounting has been applied. This has been extracted from the 'Segment Information' note of the Consolidated Financial Statements.

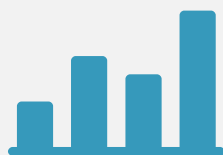
**GSD<sup>®</sup> Holding**

## Consolidated Operating Income (According to TMS 29)

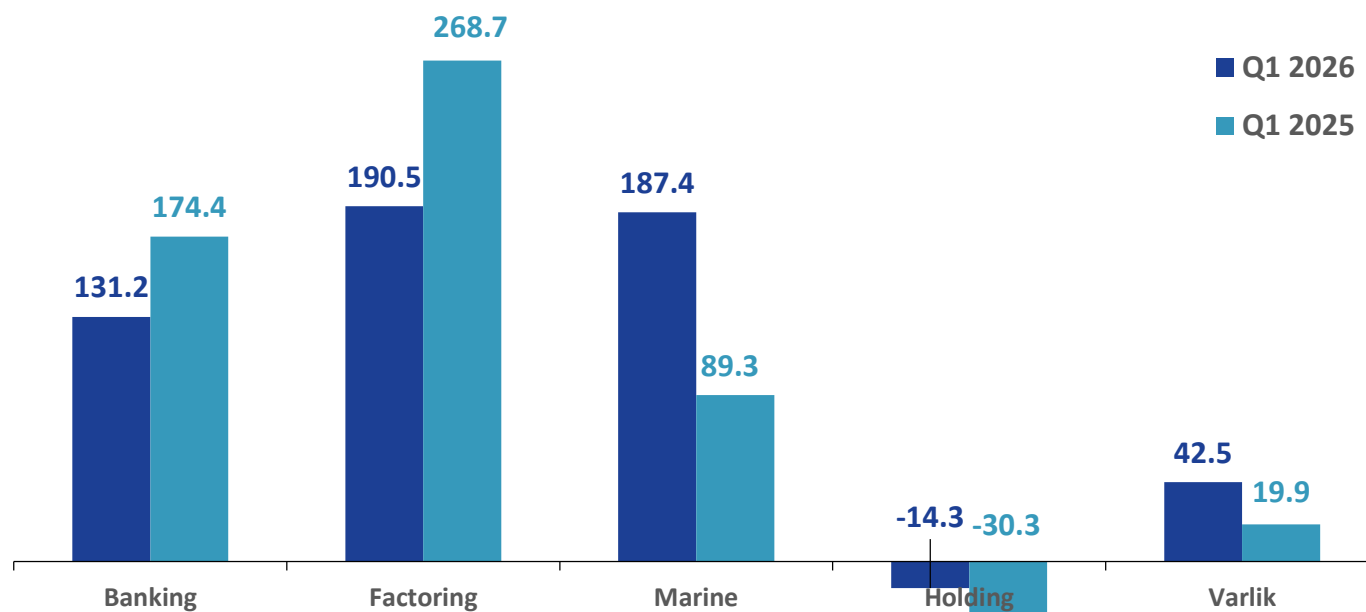


(\*) Business Sector Shares are illustrated before intra-group eliminations.

## 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  
&  
1 New Order

Malta

### Hako Maritime

M/V Hako  
&  
1 New Order

Malta

### Nehir Maritime

M/V Nehir

Marshall Islands

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.

**457,681 kDWT** – Current cargo carrying capacity under management.

Total of **15** newbuilding contracts signed and constructions overseen, **4** second hand vessels taken over and **2** 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 each, to be delivered in 2028 and Cano Maritime in 2029.





# GSD<sup>®</sup> Shipping

Mila Maritime M/V Mila	Selim Maritime M/V S.Selim	Dodo Maritime M/V Dodo & 1 New Order	Neco Maritime 1 New Order	Lena Maritime M/V Lena	Nejat Maritime M/V Nejat	Guzide Maritime M/V Guzide	Deniz Maritime M/V Deniz	GSD 1 Limited 1 New Order	GSD 2 Limited 1 New Order	GSD 3 Limited 1 New Order
Malta	Malta	Malta	Malta	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	Malta

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

The 42,350 DWT dry bulk vessel (“M/V Guzide”), which is the subject of the ship purchase agreement signed by Guzide Maritime, commenced operations as of February 27, 2026.

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.

GSD 1 Limited signed a purchase agreement on September 1st, 2025 for a dry cargo ship with a carrying capacity of 40,000 DWT to be built under the Japanese NSY Group to be delivered in 2029.

GSD 2 Limited signed a purchase agreement on September 9th, 2025 for a dry cargo ship with a carrying capacity of 42,000 DWT to be built under the Oshima to be delivered in 2028.

GSD 3 Limited signed a purchase agreement on February 25th, 2026 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 2029.



USD Million

**+37**

**GSD Holding Unconsolidated**



**Net Foreign  
Currency Position**




USD Million

**+227**

**GSD Holding Consolidated**

# Financial Highlights

## Consolidated Income Statement (According to TMS 29)




	\$ Million**	TL Million	TL Million	Changes
TL Million	Q1 2026	Q1 2026	Q1 2025	%
Revenue	29.9	1,301.7	1,466.3	%(11)
Gross Income	17.9	778.4	800.1	%(3)
Operational Income	12.3	535.1	517.0	%4
EBIT	12.5	546.8	659.5	%(17)
Tax (net)	(2.0)	(86.2)	(102.7)	%(16)
Net Income / (Loss)*	(9.2)	(400.6)	(285.7)	%40

\* Net Profit for the Period, adjusted for the effect of TAS 29 Inflation Accounting, is 366 Million TL.

\*\* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 43.5808 TL in accordance with IAS/IFRS.

# Financial Highlights

## Consolidated Balance Sheet (According to TMS 29)

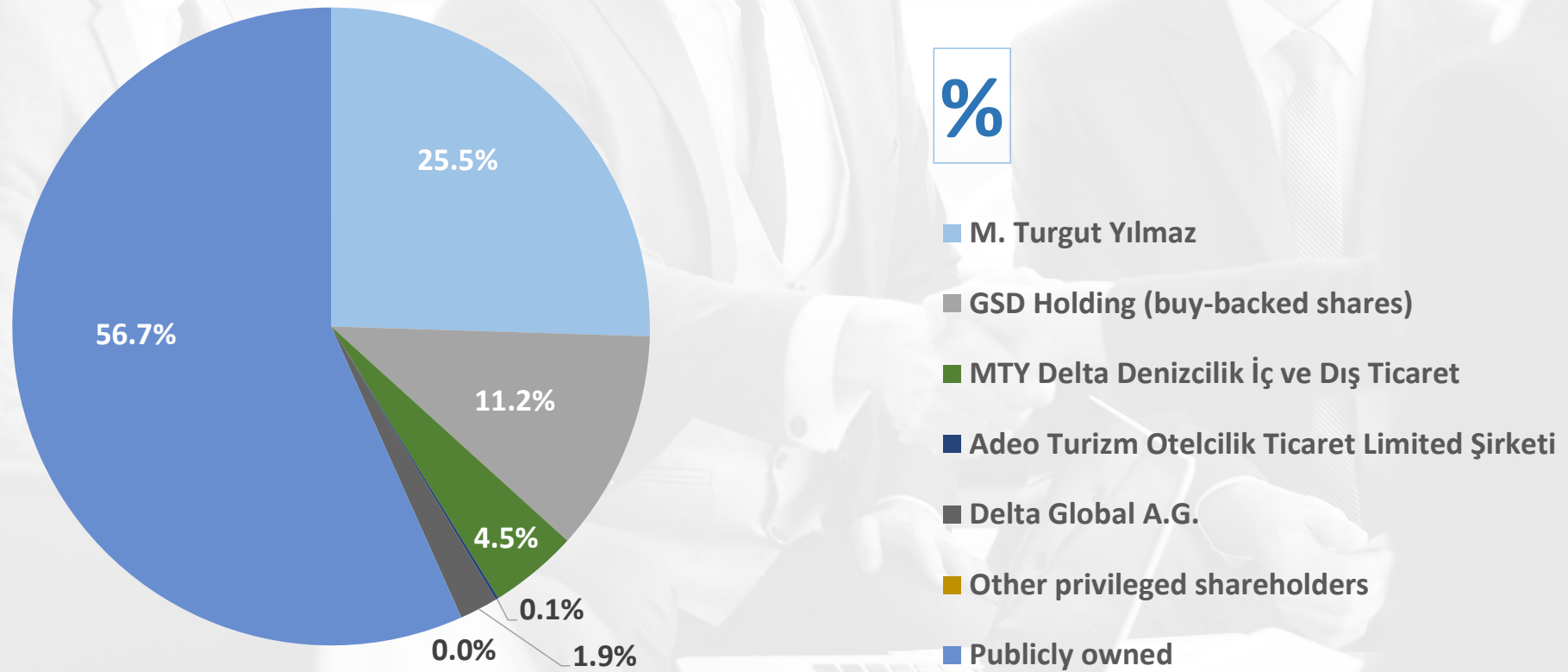


TL Million	\$ Million**	TL Milyon*	TL Milyon*	Changes
	Q1 2026	Q1 2026	Q4 2025	%
Cash and cash equivalents	66.2	2,938.9	4,380.3	%(33)
Financial Investments	73.4	3,260.2	3,253.6	%0
Loans and advances given to customers, net	32.9	1,459.4	1,424.7	%2
Factoring receivables	68.1	3,025.5	2,502.7	%21
Trade receivables	1.6	71.1	58.9	%21
Property and equipment	246.2	10,932.3	10,690.9	%2
Intangible Assets	0.2	9.5	9.8	%(3)
Other Assets	7.5	332.0	282.9	%17
Other money market deposits	24.5	1,089.0	553.0	%97
Borrower's funds	2.1	94.8	99.3	%(5)
Funds borrowed	143.9	6,388.5	6,798.4	%(6)
Other liabilities	9.9	437.4	468.1	%(7)
<b>Total Assets</b>	<b>496.2</b>	<b>22,028.8</b>	<b>22,603.8</b>	<b>%(3)</b>
<b>Total Equity</b>	<b>315.8</b>	<b>14,019.1</b>	<b>14,684.9</b>	<b>%(5)</b>
<b>Total Equity excluding minority interest</b>	<b>295.5</b>	<b>13,120.7</b>	<b>13,741.0</b>	<b>%(5)</b>

\* It is the amount formed with the TAS 29 presentation index. The consolidated financial statements dated December 31, 2025, published on March 11, 2026, reported total shareholders' equity of TRY 13,344.8 million and shareholders' equity attributable to the parent company of TRY 12,487 million.

\*\* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 44.3961 TL in accordance with IAS/IFRS.

## Shareholders of GSD Holding as of Q1 2026





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