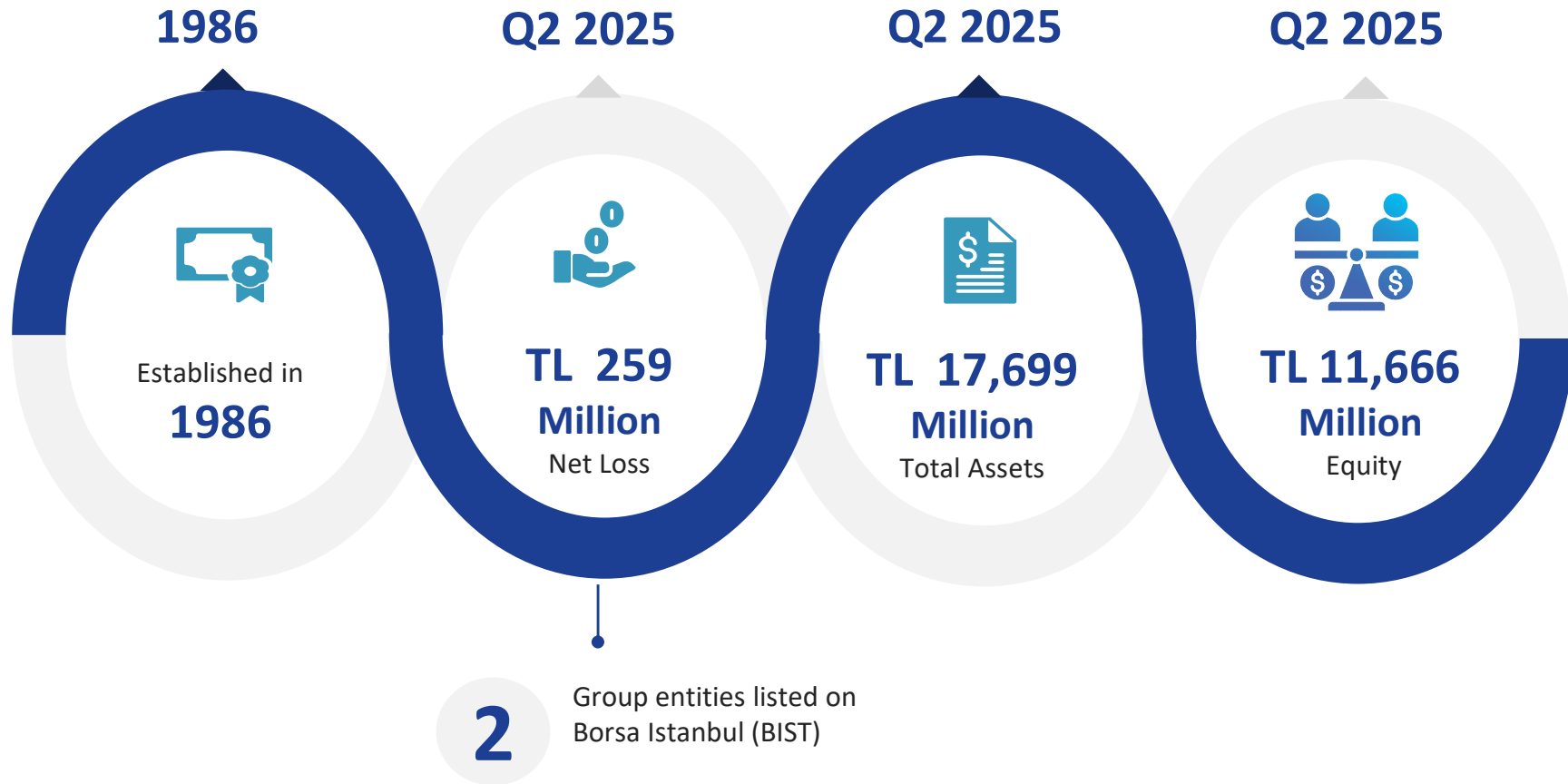




Q2 2025

Posted on 18 August 2025



(*) TMS 29 Inflation Accounting has been applied.

GSD Holding Business Lines



Finance



Maritime

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

Finance -

GSD[®] Bank



GSD[®] Holding

Established in
1999

100%
Owned by GSD Holding

Total Assets
(as of Q2 2025)
TL 2,102
Million

Net Income*
(as of Q2 2025)
TL 275
Million

(*) Although inflation adjustment is not applied in banks within the scope of TAS 29, a period loss of 45 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.



Established in
1994

Total Assets
(as of Q2 2025)
TL 3,376
Million

Net Income*
(as of Q2 2025)
TL 259
Million

98.01%
Owned by GSD Holding

Factoring Receivables
(as of Q2 2025)
TL 3,215
Million

(*) Although inflation adjustment is not applied within the scope of TAS 29 in factoring companies, the profit for the period is 104 million TL with the application of TAS 29 Inflation Accounting within the scope of consolidation.

Finance -

GSD® Varlık



GSD® Holding

Established in
2024

100%’ü
GSD Holding’e aittir.

Total Assets
(as of Q2 2025)
TL 563
Million

Net Income*
(as of Q2 2025)
TL 12
Million

(*) Although inflation adjustment is not applied within the scope of TAS 29 in asset management companies, a period loss of 10 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.

Maritime -

GSD[®] *Marin*

GSD[®] *Shipping*



GSD Marin
Established in
1992
&
Listed on
BIST

Net Loss
(as of Q2 2025)
TL 98
Million

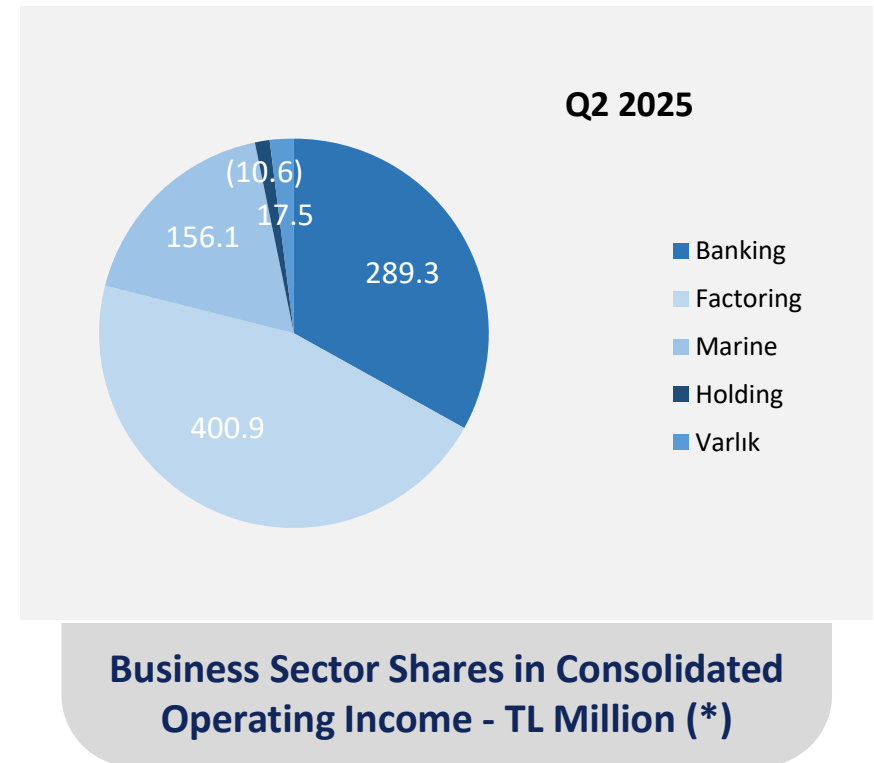
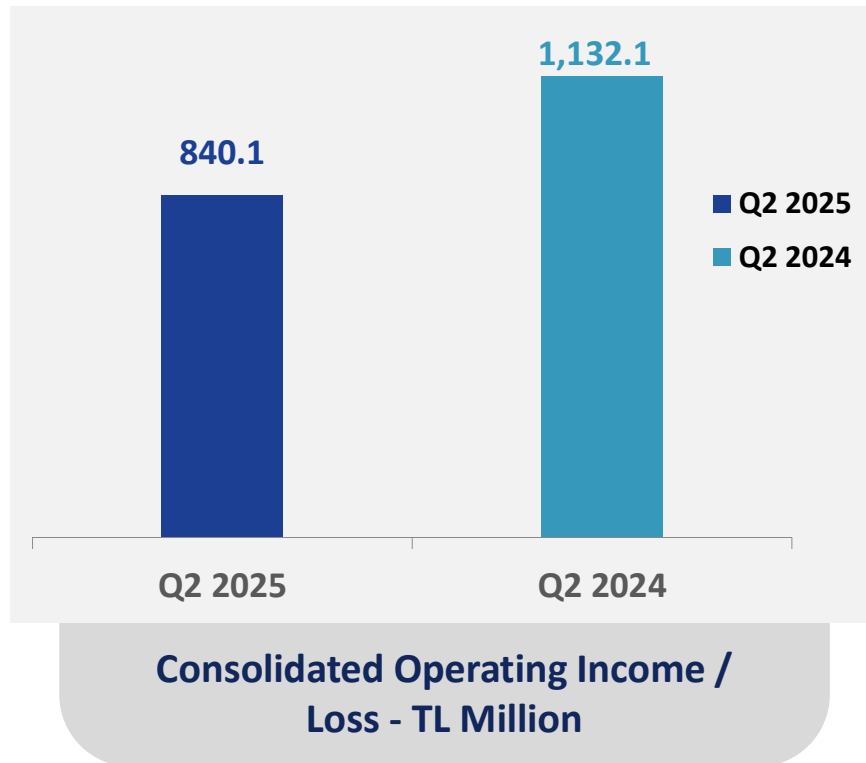
Total Comprehensive
Income excluding non-
controlling interest
(as of Q2 2025)
TL 350
Million

GSD Shipping
Established in
2016

Total Assets
(as of Q2 2025)
TL 10,535
Million

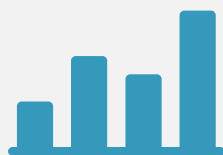
GSD[®] *Holding*

Consolidated Operating Income (According to TMS 29)

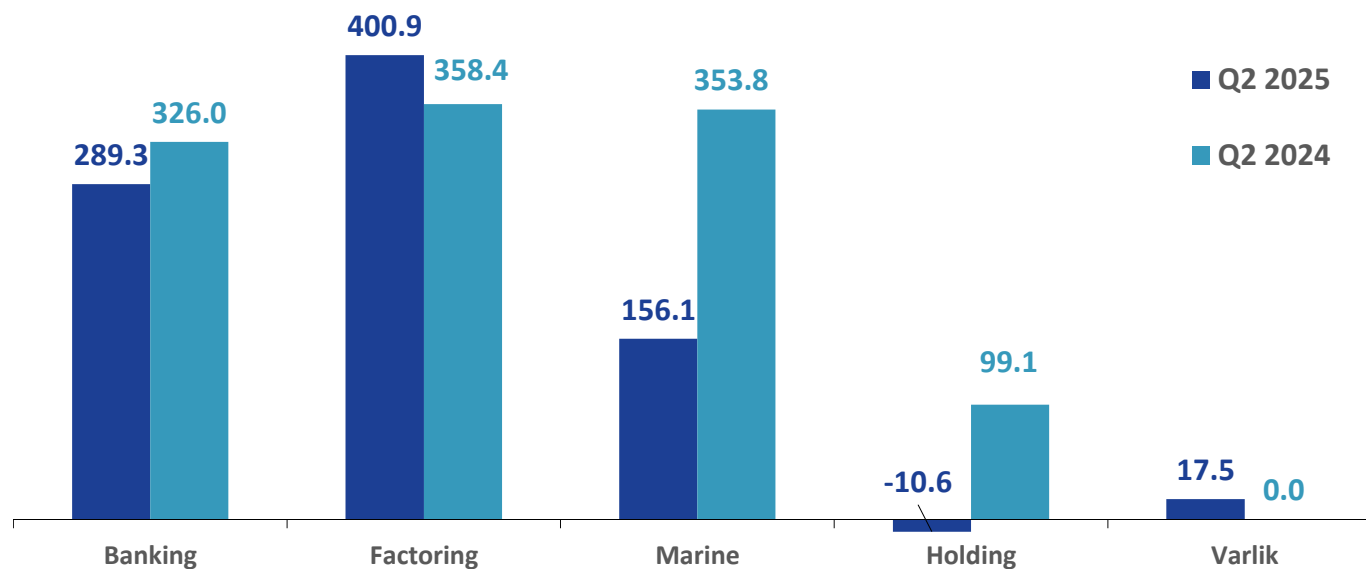


(*) Business Sector Shares are illustrated before intra-group eliminations.

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

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

+37

GSD Holding Unconsolidated



**Net Foreign
Currency Position**




USD Million

+217

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement *(According to TMS 29)*




	\$ Million**	TL Million	TL Million	Changes
TL Million	Q2 2025	Q2 2025	Q2 2024	%
Revenue	68.0	2,544.3	2,590.9	(2)%
Gross Income	33.5	1,253.5	1,196.1	5%
Operational Income	22.4	840.1	1,132.1	(26)%
EBIT	26.8	1,001.8	1,448.2	(31)%
Tax (net)	(4.2)	(156.2)	(222.0)	(30)%
Net Income / (Loss)*	(6.9)	(259.4)	34.4	(854)%

* Net Profit for the Period, adjusted for the effect of TAS 29 Inflation Accounting, is 696 Million TL.

** USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 37.4258 TL in accordance with IAS/IFRS.

Financial Highlights

Consolidated Balance Sheet (According to TMS 29)

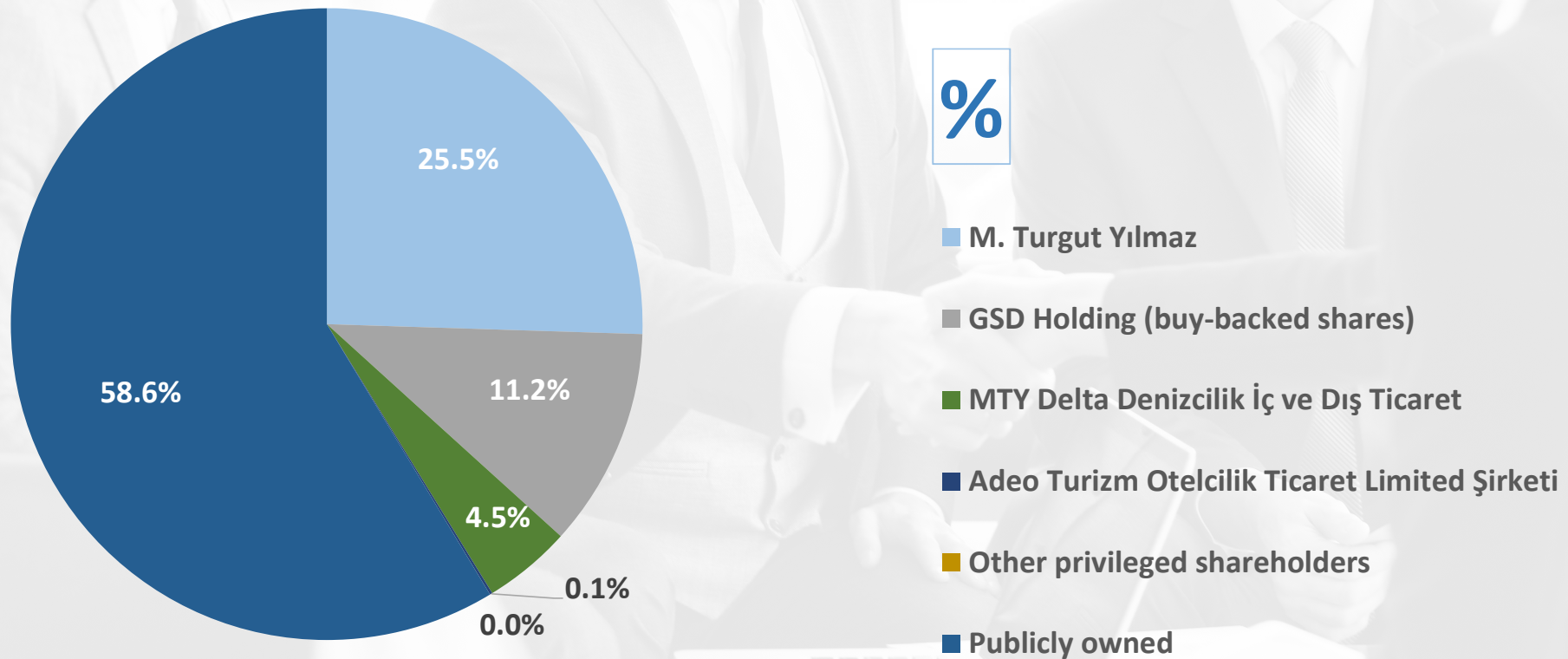


TL Million	\$ Million**	TL Milyon	TL Milyon	Changes
	Q2 2025	Q2 2025	Q4 2024	%
Cash and cash equivalents	80.9	3,214.8	2,326.7	%38
Financial Investments	42.9	1,706.2	3,551.1	%(52)
Loans and advances given to customers, net	21.7	862.5	721.8	%19
Factoring receivables	80.9	3,214.9	2,898.0	%11
Trade receivables	1.6	64.6	0.0	%157414
Property and equipment	209.9	8,341.0	7,692.0	%8
Intangible Assets	0.2	6.9	7.2	%(3)
Other Assets	7.2	288.0	255.7	%13
Other money market deposits	21.9	872.0	848.4	%3
Borrower's funds	3.8	149.7	66.7	%125
Funds borrowed	118.8	4,722.0	4,157.7	%14
Other liabilities	7.3	289.5	440.6	%(34)
Total Assets	445.4	17,698.9	17,452.5	%1
Total Equity	293.5	11,665.7	11,939.0	%(2)
Total Equity excluding minority interest	273.6	10,872.5	11,114.6	%(2)

* 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 = 39.7408 TL in accordance with IAS/IFRS.

Shareholders of GSD Holding as of Q2 2025





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