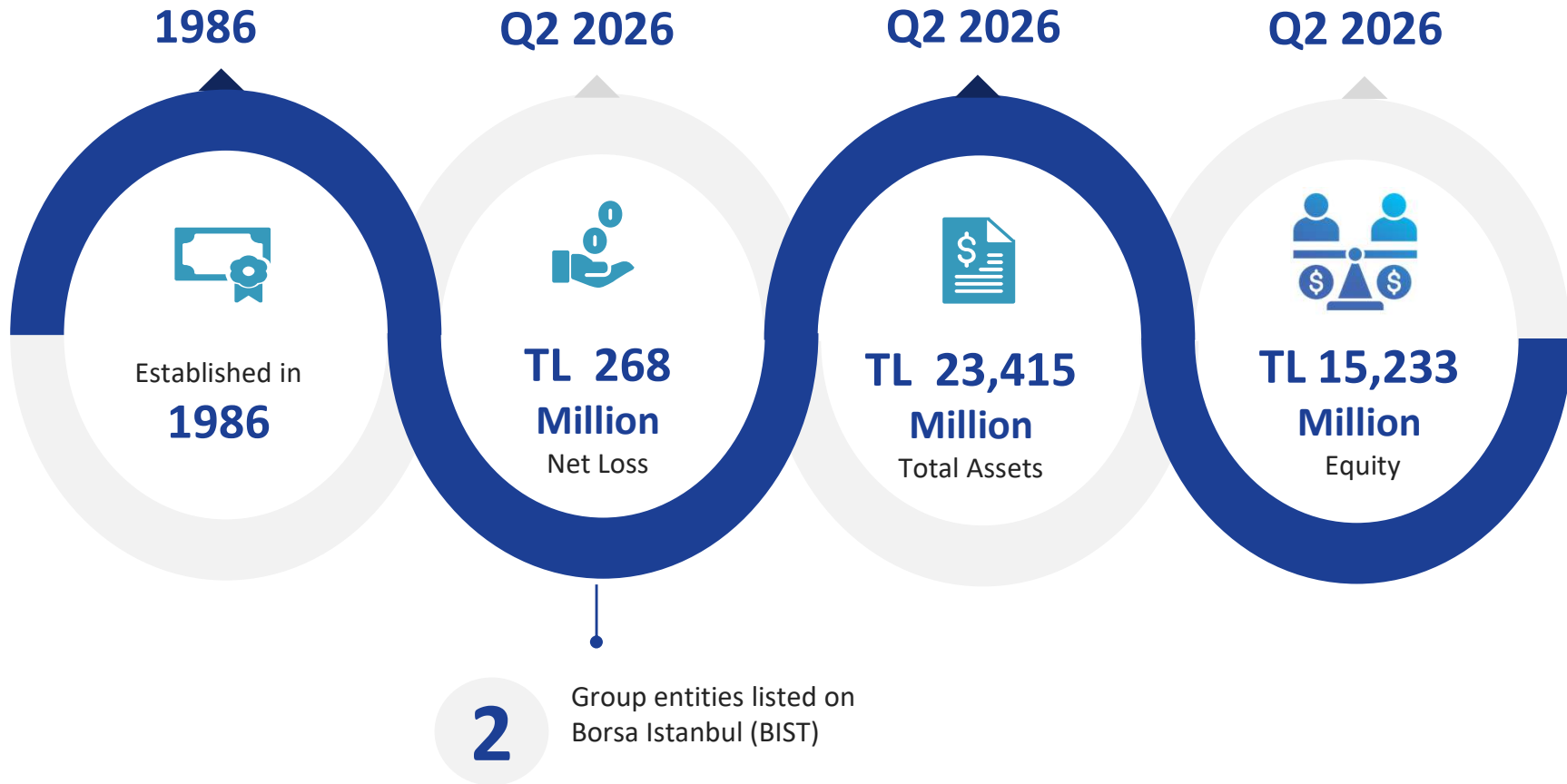




Q2 2026

Posted on 19 August 2026



(*) 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 cargo ship sailing on the ocean.

Maritime

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

Finance -

GSD[®] Bank



GSD[®] Holding

Established in
1999

Total Assets
(as of Q2 2026)
TL 2,665
Million

100%

Owned by GSD Holding

Net Income*
(as of Q2 2026)
TL 296
Million

(*) Although inflation adjustment is not applied in banks within the scope of TAS 29, a period loss of 232 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.

Finance -

GSD® Faktoring



Established in
1994

Total Assets
(as of Q2 2026)
TL 3,140
Million

Net Income*
(as of Q2 2026)
TL 251
Million

98.01%

Owned by GSD Holding

Factoring Receivables
(as of Q2 2026)
TL 3,052
Million

(*) Although inflation adjustment is not applied in banks within the scope of TAS 29, a period loss of 2.7 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.

GSD® Holding

Finance -

GSD® Varlık



GSD® Holding

Established in
2024

100%'ü
GSD Holding'e aittir.

Total Assets
(as of Q2 2026)
TL 1,186
Million

Net Income*
(as of Q2 2026)
TL 14
Million

(*) Although inflation adjustment is not applied in banks within the scope of TAS 29, a period loss of 36 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.

Maritime -

GSD[®] *Marin*

GSD[®] *Shipping*



GSD[®] *Holding*

GSD Marin
Established in
1992
&
Listed on
BIST

Net Profit
(as of Q2 2026)
TL 391
Million

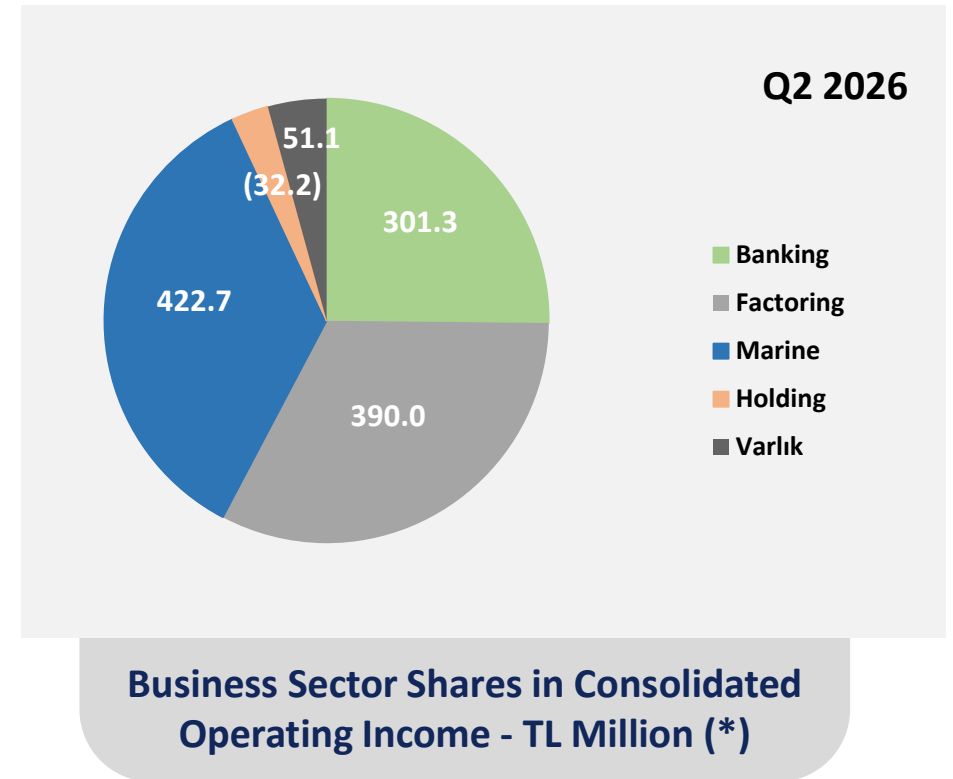
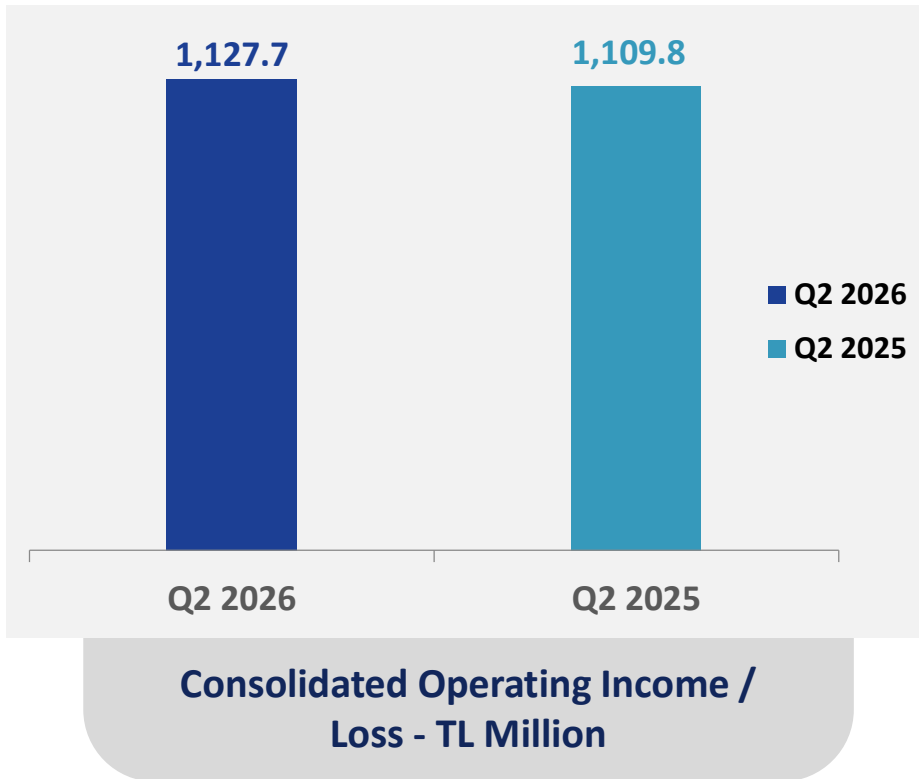
Total Comprehensive
Income excluding non-
controlling interest
(as of Q2 2026)
TL 613
Million

GSD Shipping
Established in
2016

Total Assets
(as of Q2 2026)
TL 15,067
Million

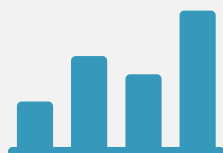
(*) TMS 29 Inflation Accounting has been applied. This has been extracted from the 'Segment Information' note of the Consolidated Financial Statements.

Consolidated Operating Income (According to TMS 29)

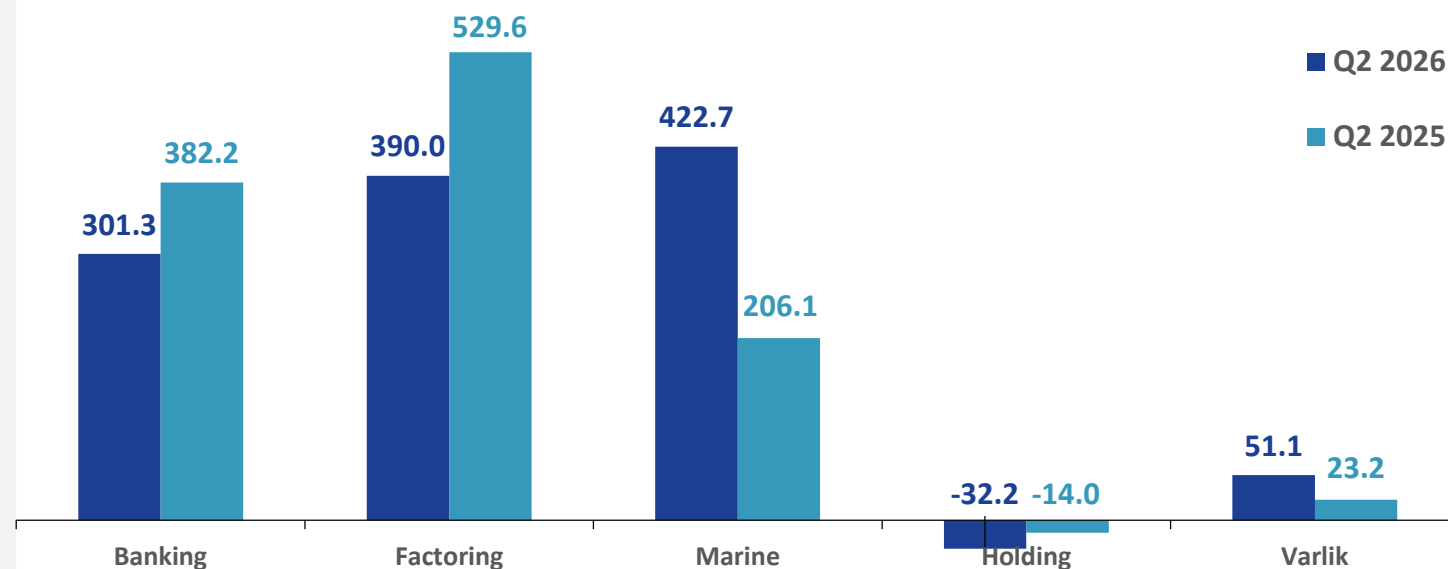


(*) Business Sector Shares are illustrated before intra-group eliminations.

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

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.



395,096 kDWT — Current cargo carrying capacity under management.

Total of **16** newbuilding contracts signed and constructions overseen, **4** second hand vessels taken over and **3** 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.

The dry bulk vessel “Hako,” owned by Hako Maritime Limited, was sold to Yska Shipping Inc., a company incorporated in the Marshall Islands, for a consideration of USD 21.75 million. The sale transaction was completed on April 28, 2026.





GSD[®] Shipping

Mila Maritime M/V Mila Malta	Selim Maritime M/V S.Selim Malta	Dodo Maritime M/V Dodo & 1 New Order Malta	Neco Maritime 1 New Order Malta	Lena Maritime M/V Lena Marshall Islands	Nejat Maritime M/V Nejat Marshall Islands	Guzide Maritime M/V Guzide Malta	Deniz Maritime M/V Deniz Marshall Islands	GSD 1 Limited 1 New Order Marshall Islands	GSD 2 Limited 1 New Order Marshall Islands	GSD 3 Limited 1 New Order Malta	GSD 4 Limited 1 New Order Malta
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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.

On June 2, 2026, GSD 4 Limited signed a shipbuilding contract for the purchase of a dry bulk vessel with a carrying capacity of 64,200 DWT, to be constructed at Oshima Shipbuilding and delivered in 2029.



USD Million

+35

GSD Holding Unconsolidated



**Net Foreign
Currency Position**



USD Million

+238

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement *(According to TMS 29)*

	\$ Million**	TL Million	TL Million	Changes
TL Million	Q2 2026	Q2 2026	Q2 2025	%
Revenue	62.4	2,773.7	3,361.1	%(17)
Gross Income	33.9	1,506.5	1,503.6	%0
Operational Income	25.3	1,127.7	1,109.8	%2
EBIT	35.3	1,570.5	1,323.5	%19
Tax (net)	(4.0)	(177.1)	(206.3)	%(14)
Net Income / (Loss)*	(6.0)	(268.6)	(342.7)	%(22)

* Net Profit for the Period, adjusted for the effect of TAS 29 Inflation Accounting, is 1,088 Million TL.

** USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 44.4859 TL in accordance with IAS/IFRS.

Financial Highlights

Consolidated Balance Sheet (According to TMS 29)

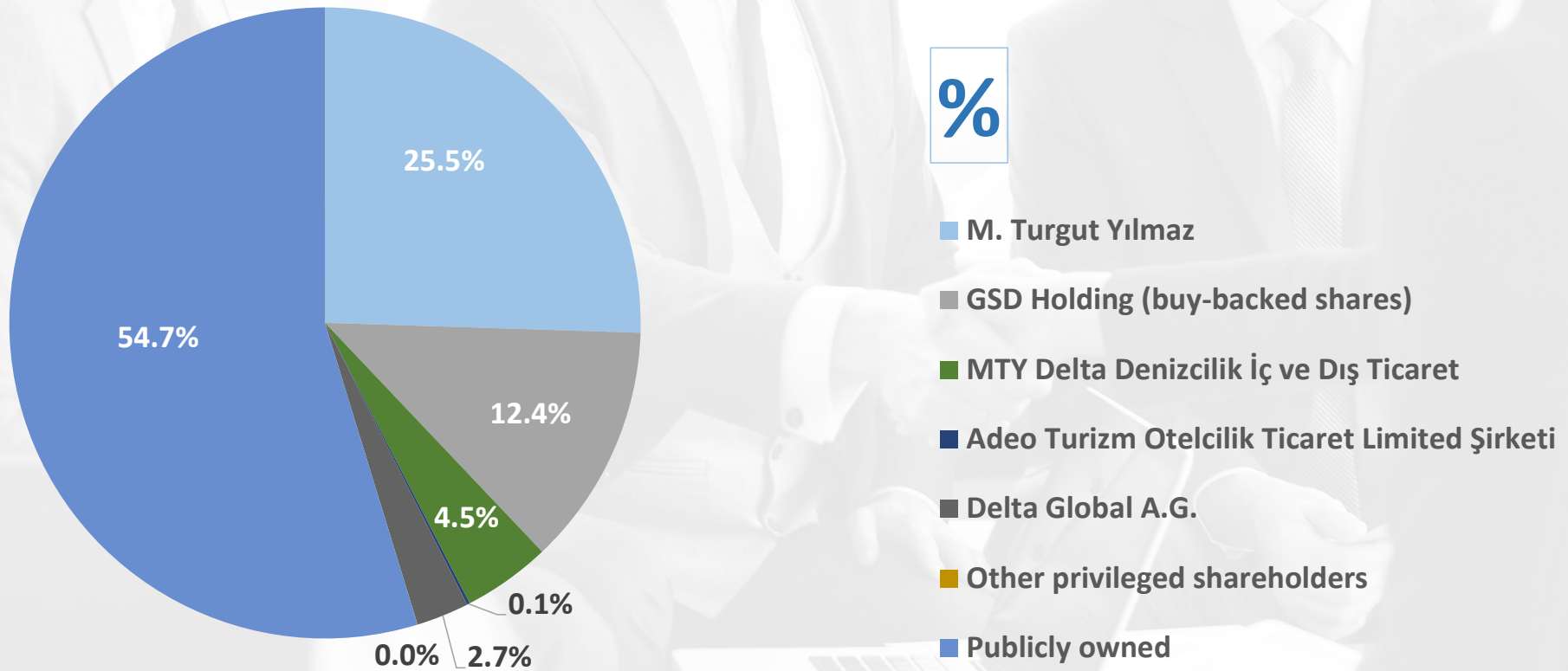


TL Million	\$ Million**	TL Milyon*	TL Milyon*	Changes
	Q2 2026	Q2 2026	Q4 2025	%
Cash and cash equivalents	83.7	3,900.3	4,687.3	%(17)
Financial Investments	76.2	3,549.8	3,481.6	%2
Loans and advances given to customers, net	32.4	1,511.0	1,524.6	%(1)
Factoring receivables	65.5	3,051.9	2,678.1	%14
Trade receivables	1.1	50.8	63.0	%(19)
Property and equipment	235.9	10,988.3	11,440.2	%(4)
Intangible Assets	0.2	9.5	10.5	%(10)
Other Assets	7.6	353.4	302.8	%17
Other money market deposits	16.4	765.5	591.8	%29
Borrower's funds	0.1	6.3	106.3	%(94)
Funds borrowed	148.6	6,920.9	7,274.9	%(5)
Other liabilities	10.5	489.4	501.0	%(2)
Total Assets	502.7	23,415.0	24,188.1	%(3)
Total Equity	327.1	15,232.8	15,714.2	%(3)
Total Equity excluding minority interest	304.4	14,175.5	14,704.2	%(4)

* 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 = 46.5747 TL in accordance with IAS/IFRS.

Shareholders of GSD Holding as of Q2 2026





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