

Q3 2023

Posted on 9 November 2023

1986



Established in
1986

Q3 2023



**TL 406.7
Million**

Consolidated
Net Income excluding non-
controlling interest

Q3 2023



**TL 8,445.9
Million**

Total Assets

2

Group entities listed on
Borsa Istanbul (BIST)

GSD Holding Business Lines



Finance



Maritime



Energy

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



Established in
1999

Total Assets
(as of Q3 2023)

TL 922.5

Million

100%

Owned by GSD Holding

Total Net Income
(as of Q3 2023)

TL 159.0

Million



Established in
1994

Total Assets
(as of Q3 2023)
TL 1,070.7
Million

Total Net Income
excluding non-
controlling interest
(as of Q3 2023)
TL 87.2
Million

88%

Owned by GSD Holding

Factoring Receivables
(as of Q3 2023)
TL 1,026.6
Million

Maritime -

GSD® *Marin*

GSD® *Shipping*



GSD Marin
Established in
1992
&
Listed on
BIST

Total Net Income
excluding non-controlling
interest
(as of Q3 2023)
TL 27.9
Million

Total Comprehensive
Income excluding non-
controlling interest
(as of Q3 2023)
TL 1,208.2
Million

GSD Shipping
Established in
2016

Total Assets
(as of Q3 2023)
TL 5,091.5
Million



9.60%

Owned by
GSD Holding

The **first** and **only**
power plant that works with
asphaltites
in Turkey

Member of
EMRA

Energy Market
Regulatory Authority

405 MWe

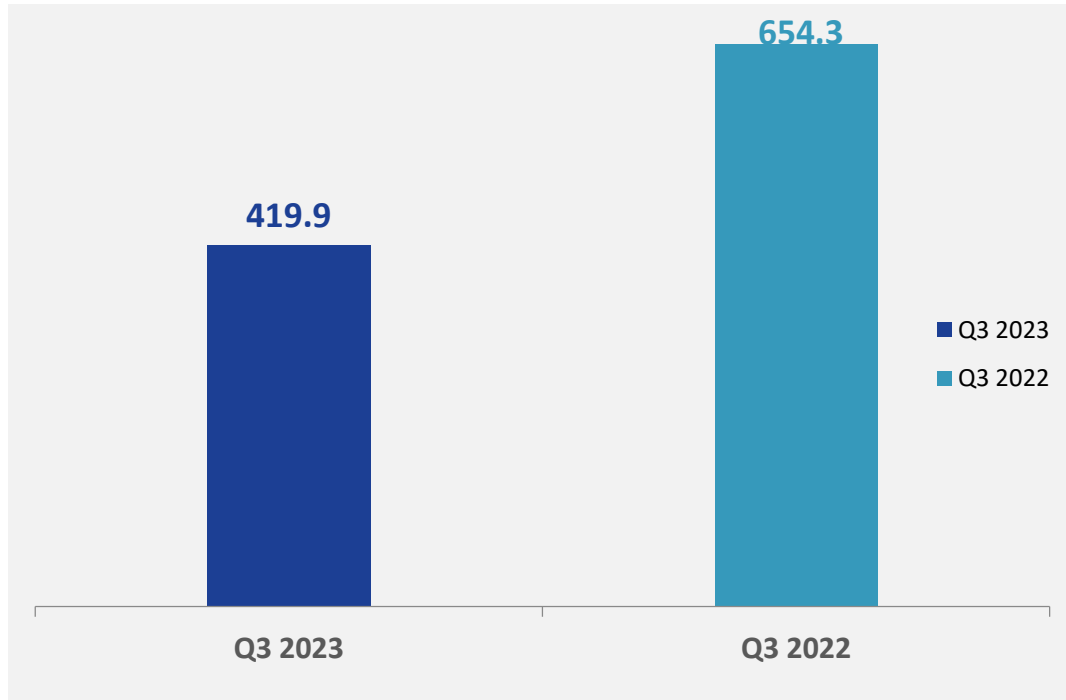
Thermal Energy Plant
fuelled by asphaltite.

GSD Group Financial Performance

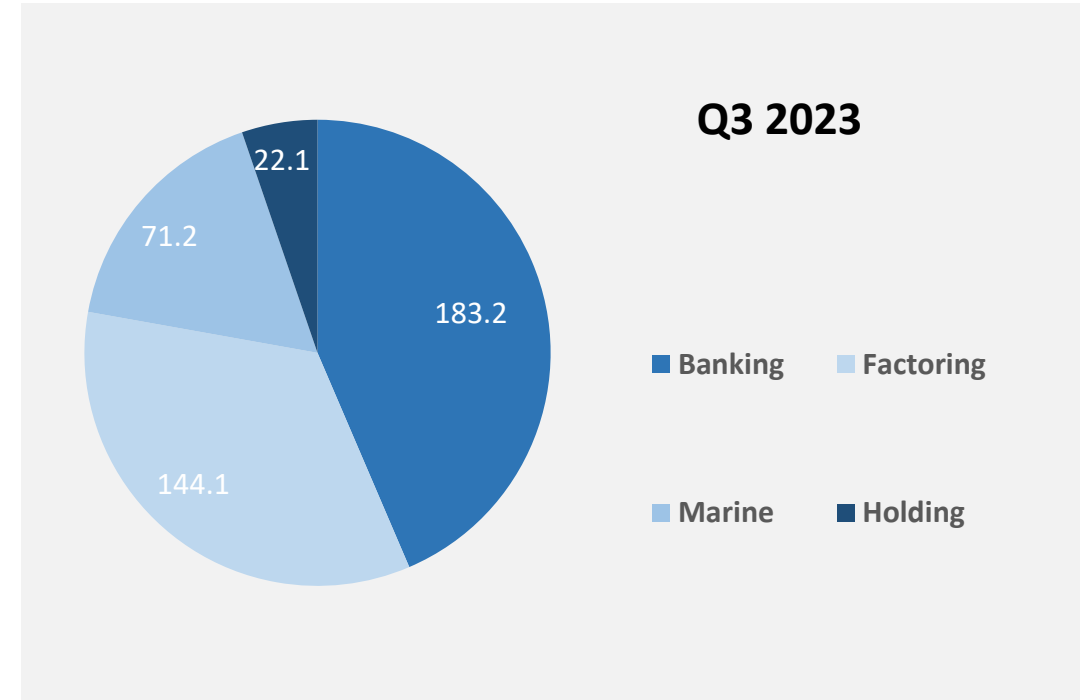


TL Million. Consolidated	Banking	Factoring	Marine	Holding	Eliminations	Q3 2023 Total
Revenues	248.2	322.9	512.4	4.1	(30.1)	1,057.5
Gross Income	231.3	187.1	72.1	0.9	(8.2)	483.3
Operational Income	183.2	144.1	71.2	22.1	(0.8)	419.9
EBIT	183.2	144.1	82.6	206.5	(0.8)	615.7
Net Income	159.0	97.6	25.9	131.8	0.8	415.2

Consolidated Operating Income



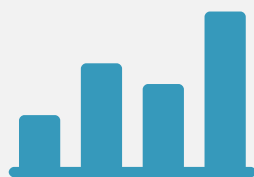
**Consolidated Operating Income /
Loss - TL Million**



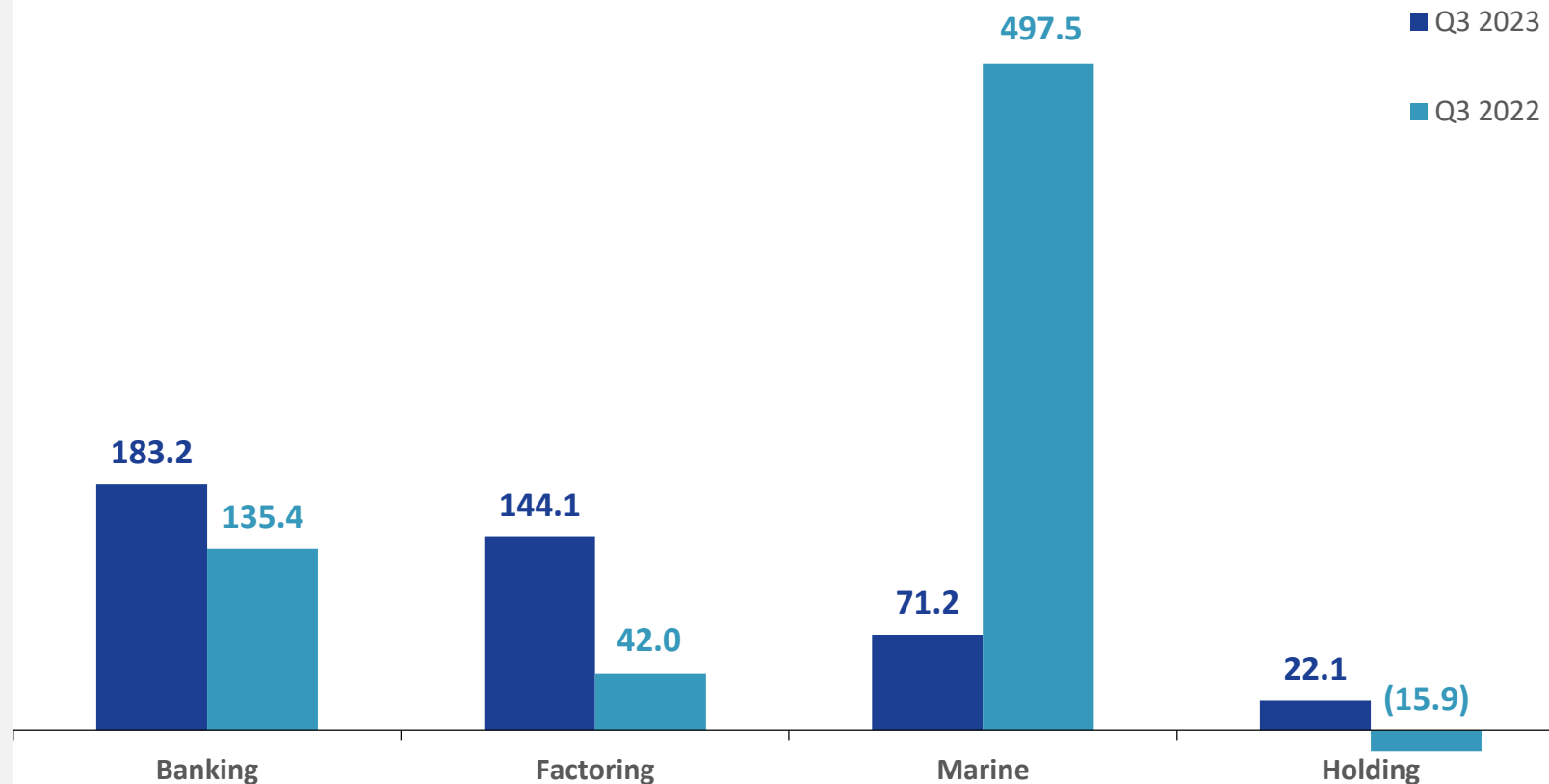
**Business Sector Shares in Consolidated
Operating Income - TL Million (*)**

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

Consolidated Operating Income

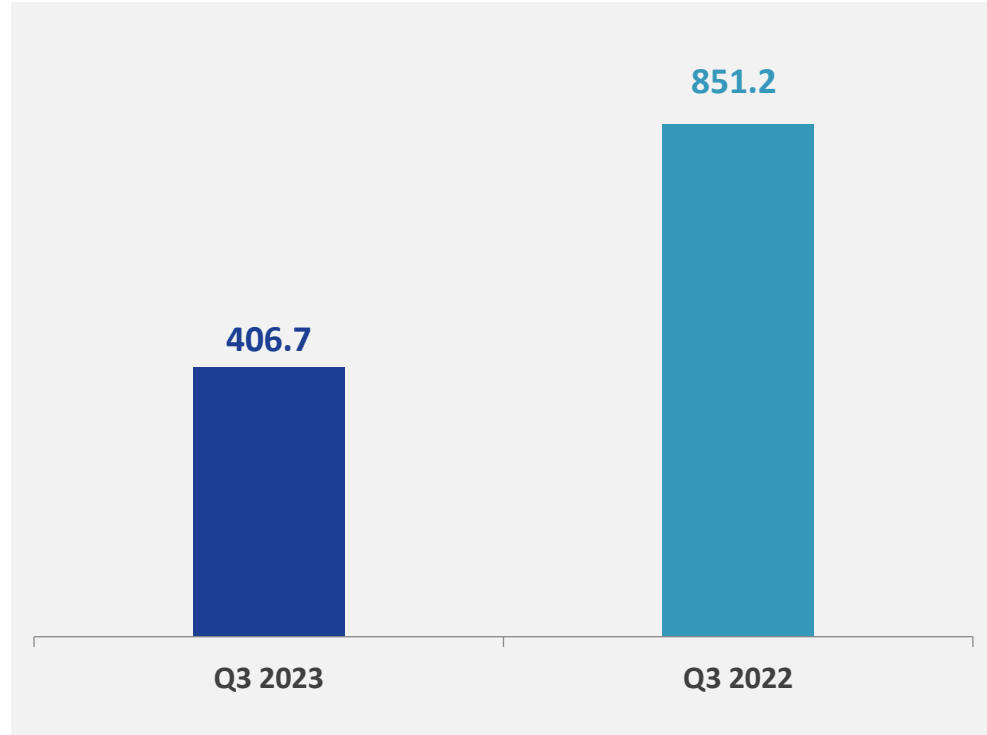


Breakdown of Consolidated Operating Income by the Business Segments – TL Million

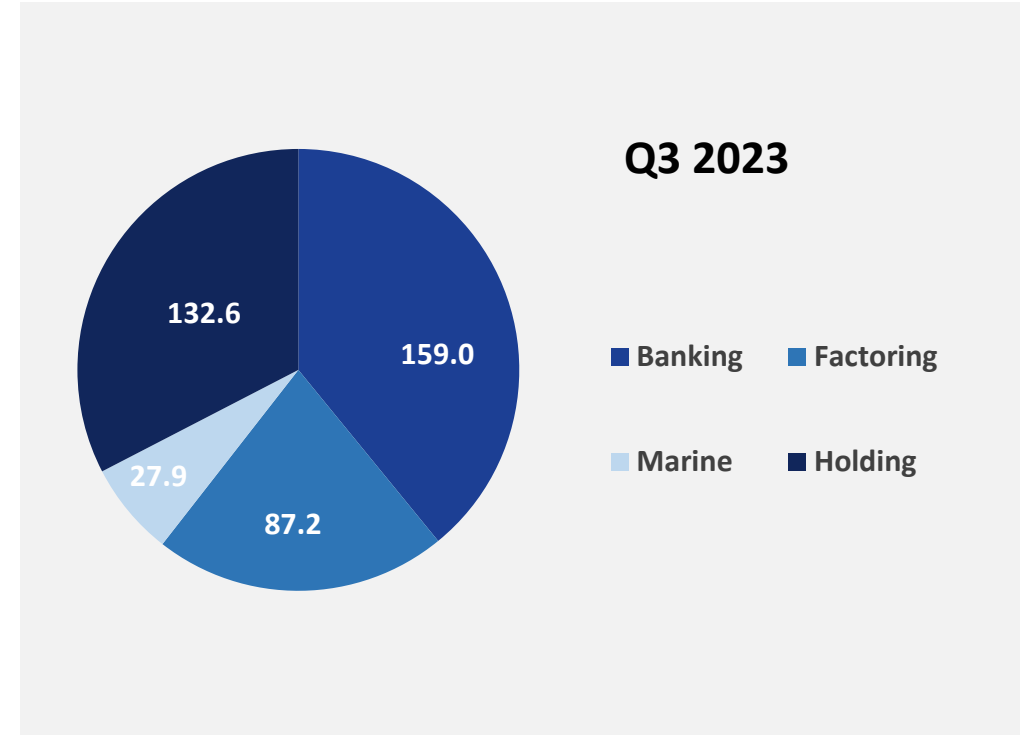


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Net Income excluding non-controlling interest



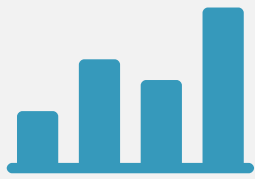
**Consolidated Net Income/Loss
TL Million**



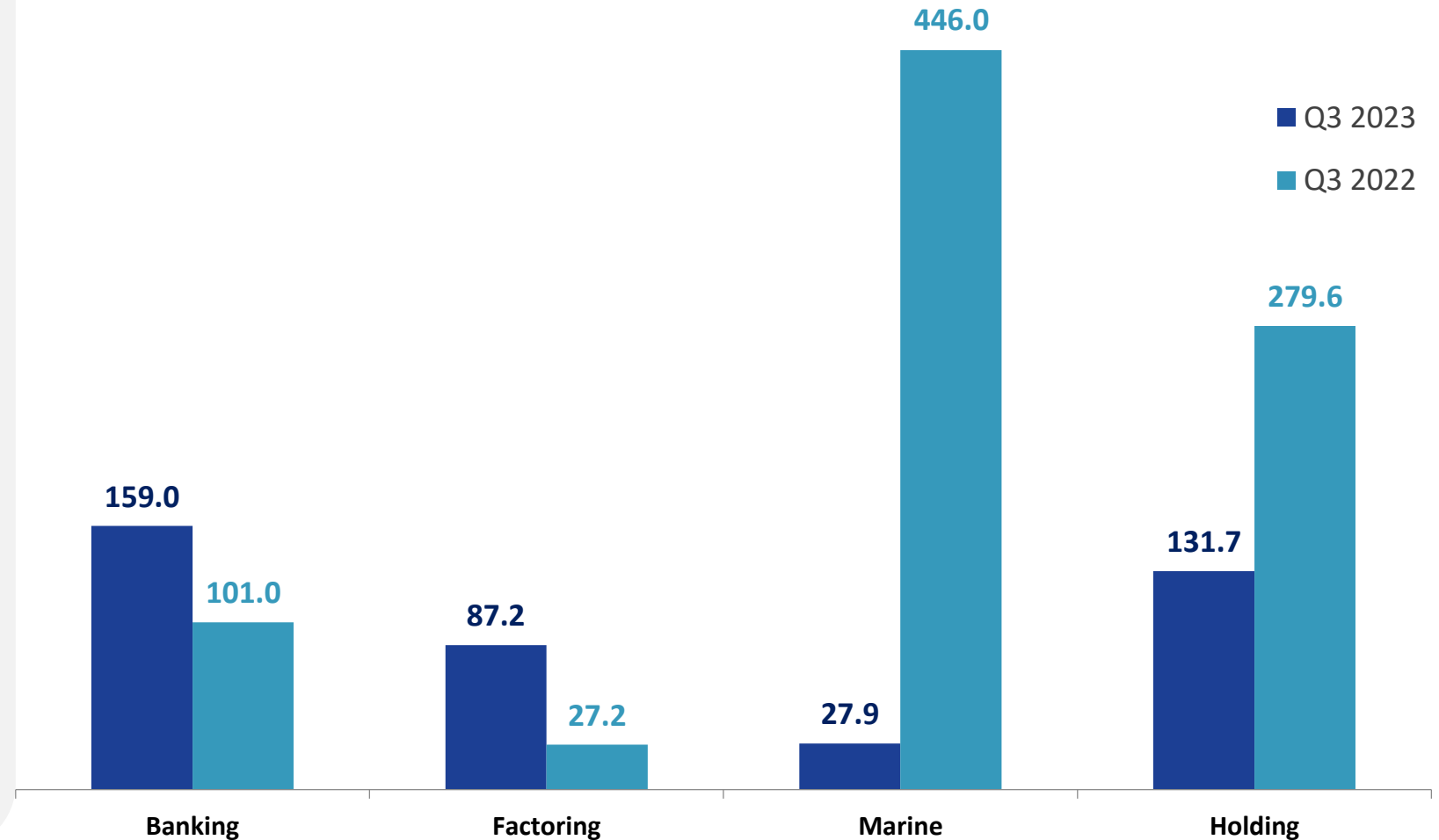
**Business Sector Shares in Consolidated
Net Income/Loss - TL Million (*)**

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

Consolidated Net Income excluding non-controlling interest

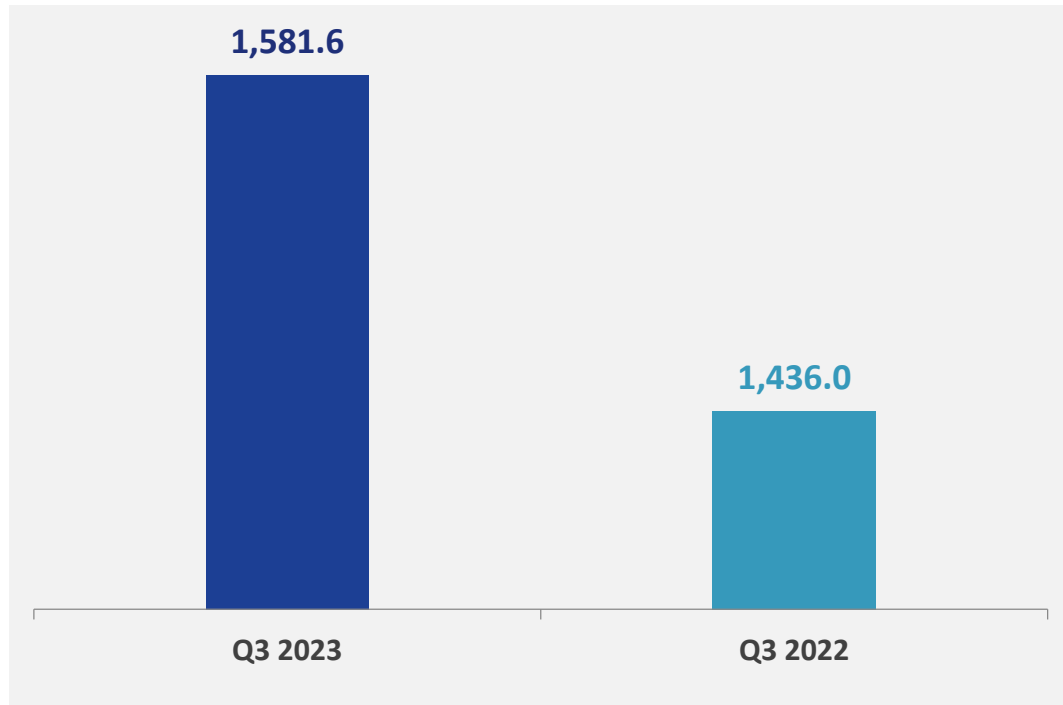


Breakdown of
Consolidated
Net Income by the
Business Segments –
TL Million

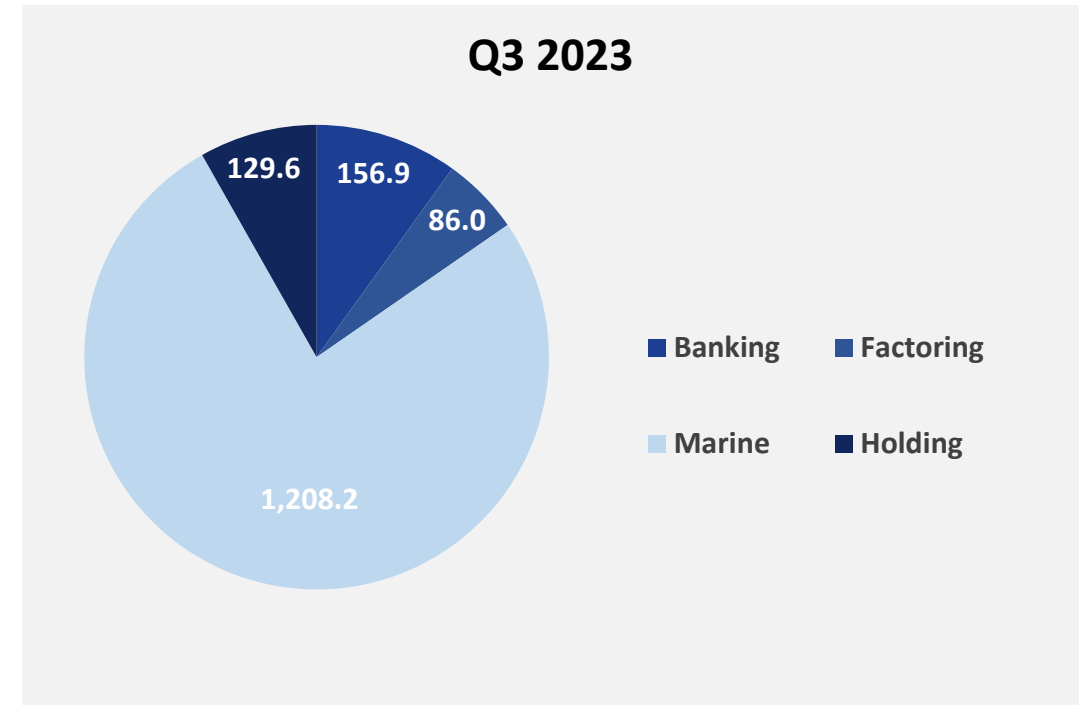


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Comprehensive Income excluding non-controlling interest



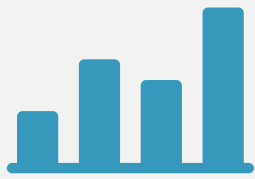
**Consolidated Comprehensive
Income/Loss excluding non-controlling
interest TL Million**



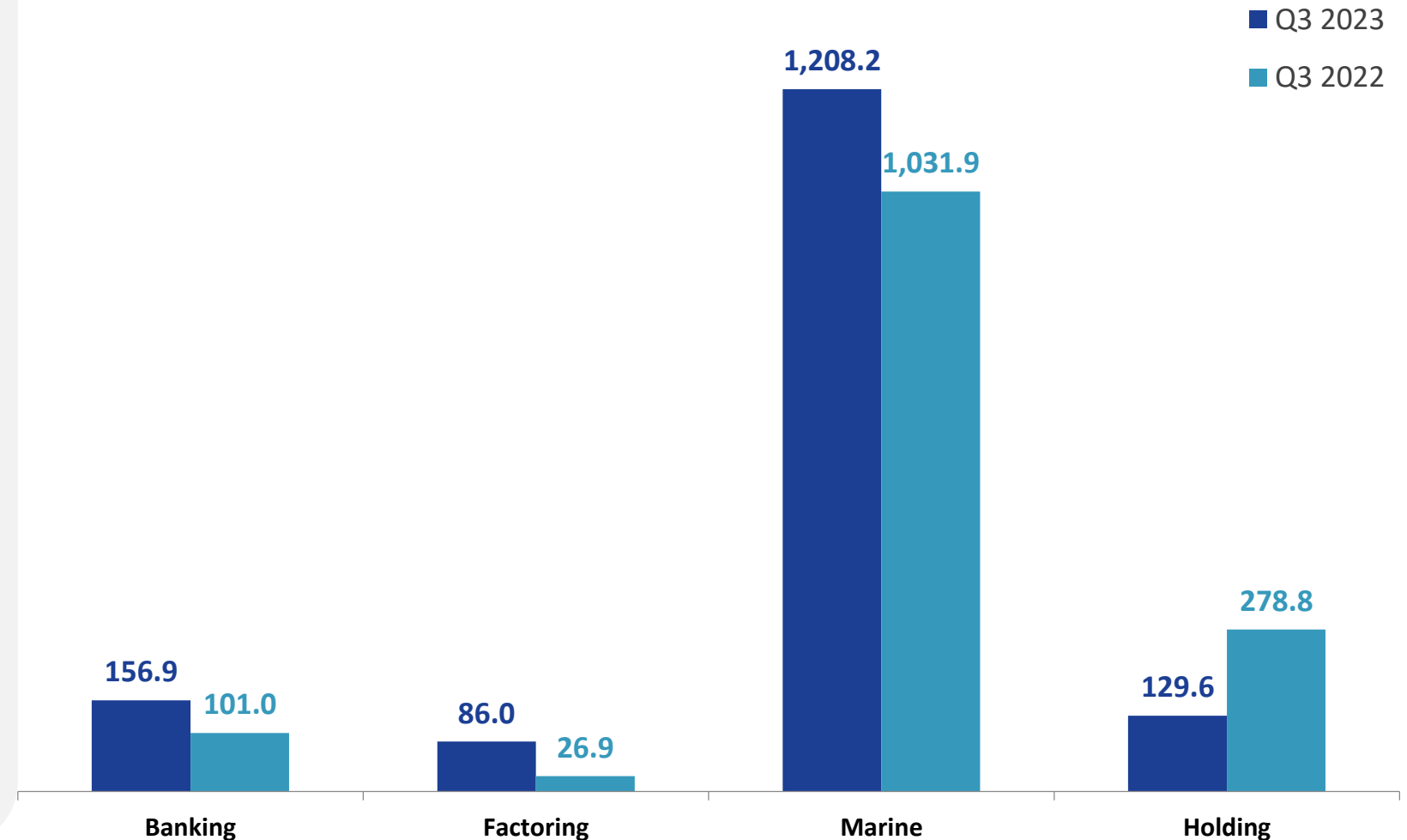
**Business Sector Shares in Consolidated
Comprehensive Income excluding non-
controlling interest - TL Million (*)**

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

Consolidated Comprehensive Income excluding non-controlling interest



Breakdown of
Consolidated
Comprehensive
Income by the
Business Segments –
TL Million



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



A 405 MWe Powerplant in Southeast Turkey.

Silopi Elektrik offers many advantages that are not provided by other thermal power plants.

Controllable **fuel** costs and reliable fuel supply.

GSD Holding **sold back** 5.4% **its shares** in Silopi Elektrik. Also the capital of Silopi Elektrik was increased to TL 1.5 billion with a paid capital increase and GSD Holding was granted a share without paying a price for the remaining 9.6% shares.

Silopi Elektrik and Park Holding **guarantee a minimum of 3% annual dividend yield** based on GSD Holding's remaining balance.

Asphaltite reserves amount to 36.5 million tonnes with a heating value of 5.500-5.800 kcal/kg.

The total capacity of power plant is **405 MWe**.



Cano Maritime
M/V Cano

Malta

Hako Maritime
M/V Hako

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.



409k DWT – Current cargo carrying capacity under management.

Total of **8** newbuilding contracts signed and constructions overseen and **2** second hand vessel taken over since 2012.



All **9** ships that have been completed are managed by GSD Marin

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





Mila Maritime

M/V Mila

Malta

Zeyno Maritime

M/V Zeyno

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

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

GSD Shipping B.V.'s paid-up capital is \$50 million and currently has an authorized share capital of \$75 million.

GSD Shipping B.V.'s 100% owned subsidiary, Nejat Maritime Ltd., which is located in Marshall Islands, completed its transactions regarding the purchase of a dry bulk carrier built in Japan. The vessel was delivered on June 27, 2023, and began dry bulk transportation operations in international waters.

Nehir Maritime Ltd., a company established in the Marshall Islands with 100% capital share of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., completed the acquisition of a dry bulk carrier built in Japan. The vessel was delivered on August 9, 2023, and began dry bulk transportation activities in international waters on August 10, 2023.

On September 29, 2023, a contract was signed between Guzide Maritime Limited, a Malta-based company that is 100% owned by GSD Shipping B.V., and Sumisho Marine Co. Ltd., a Japanese company that is under the guarantee of Sumitomo Corporation, for the construction of a dry bulk carrier at the Japanese Oshima shipyard with a carrying capacity of 42,350 DWT to be delivered in 2026.



USD Million

30.1

GSD Holding Unconsolidated



**Net Foreign
Currency Position**




USD Million

213.7

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement



	TL Million	\$ Million Q3 2023	TL Million Q3 2023	TL Million Q3 2022	Changes %
Revenues		65.7	1,455.1	1,473.4	(1)%
Gross Income		21.8	483.3	712.3	(32)%
Operational Income		19.0	419.9	654.3	(36)%
EBIT		27.8	615.7	1,040.9	(41)%
Tax (net)		(6.8)	(150.5)	(88.0)	71%
Net Income before non-controlling interest		18.4	406.7	851.2	(52)%
Non-controlling interest		0.4	8.4	63.1	(87)%
Net Income after non-controlling interest		18.7	415.2	914.2	(55)%

* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 22.1442 TL in accordance with IAS/IFRS.

Financial Highlights

Consolidated Balance Sheet



TL Million	\$ Million Q3 2023	TL Million Q3 2023	TL Million Q3 2022	Changes %
Cash and Cash Equivalents	20.4	559.1	618.8	(10)%
Financial Investments	54.9	1,503.3	922.2	63%
Loans and Advances given to customers. net	5.8	155.9	595.9	(73)%
Factoring Receivables. net	37.5	1,026.6	671.9	53%
Trade receivables.net	25.3	693.9	681.7	2%
Investments accounted for using equity method	-	-	-	-
Property and Equipment	160.8	4,401.4	2,278.6	93%
Intangible Assets	0.0	0.9	0.8	6%
Other Assets	3.8	104.8	95.5	8%
Other Money Market Deposits	11.6	316.3	77.1	310%
Borrower's Funds	2.7	73.0	210.2	(65)%
Funds Borrowed	44.1	1,206.6	960.5	26%
Other Liabilities	8.5	232.3	189.1	23%
Total Assets	308.5	8,445.9	5,865.5	44%
Total Equity	241.7	6,617.8	4,428.7	49%
Total Equity excluding non-controlling interest	223.1	6,107.6	4,093.5	49%

* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 27.3767 TL in accordance with IAS/IFRS.

Financial Highlights by Business Segments

TL Million	Banking	Factoring	Marine	Holding	Eliminations	Q3 2023 Total
Cash and Cash Equivalents	22.0	27.9	554.9	37.7	(83.4)	559.1
Financial Investments	603.9	-	55.2	844.2	-	1,503.3
Loans and Advances given to customers. net	265.1	-	-	-	(107.1)	158.0
Factoring Receivables. net	-	1,026.6	-	-	-	1,026.6
Trade receivables. net	-	-	10.8	685.1	(2.0)	693.9
Unquoted Equity Instruments	-	-	1.7	696.1	(697.3)	0.4
Investments accounted for using equity method	-	-	-	-	-	-
Property and Equipment	2.7	4.7	4,392.8	5.1	(3.8)	4,401.4
Intangible Assets	0.6	0.1	22.7	0.1	(22.7)	0.9
Other Assets	28.2	11.3	53.5	9.2	-	102.4
Other Money Market Deposits	39.1	277.2	-	-	-	316.3
Borrower's Funds	156.4	-	-	-	(83.4)	73.0
Funds Borrowed	-	503.4	810.3	-	(107.1)	1,206.6
Other Liabilities	30.7	54.2	75.2	74.1	(2.0)	232.3
Total Assets	922.5	1,070.7	5,091.5	2,277.5	(916.3)	8,445.9
Total Equity	696.4	235.9	4,206.0	2,203.3	(723.8)	6,617.8
Total Equity excluding non-controlling interest	696.4	210.8	3,720.9	1,503.9	(24.3)	6,107.6
Non-controlling interest	-	-	-	-	(510.2)	(510.2)



Q3 2023

Key Performance Indicators – Banking

Profitability

Strong
Key
Indicators

Net Profit (TL Million)

159.0

101.0

Q3 2023

Q3 2022

Core Capital Adequacy Ratio

13.9%

12.7%

Q3 2023

Q3 2022

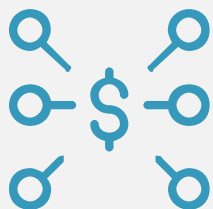
Return on Assets Ratio

22.3%

15.1%

Q3 2023

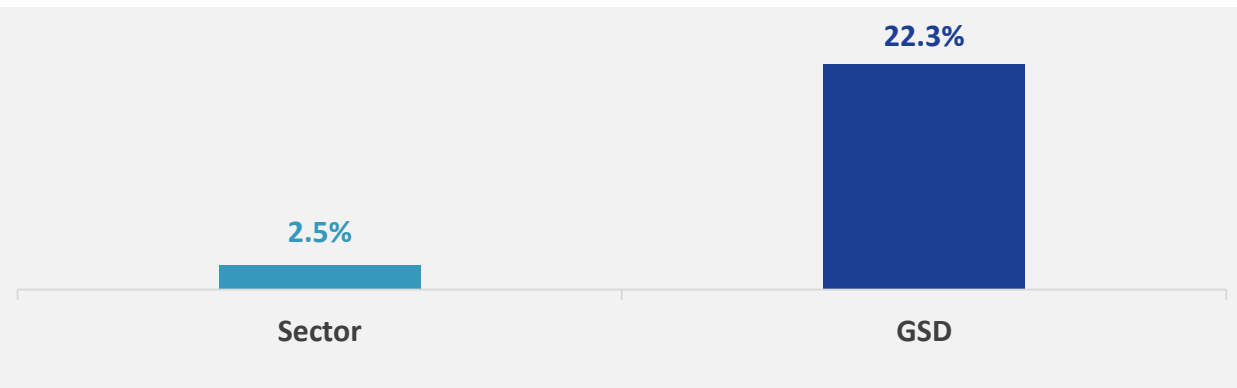
Q3 2022



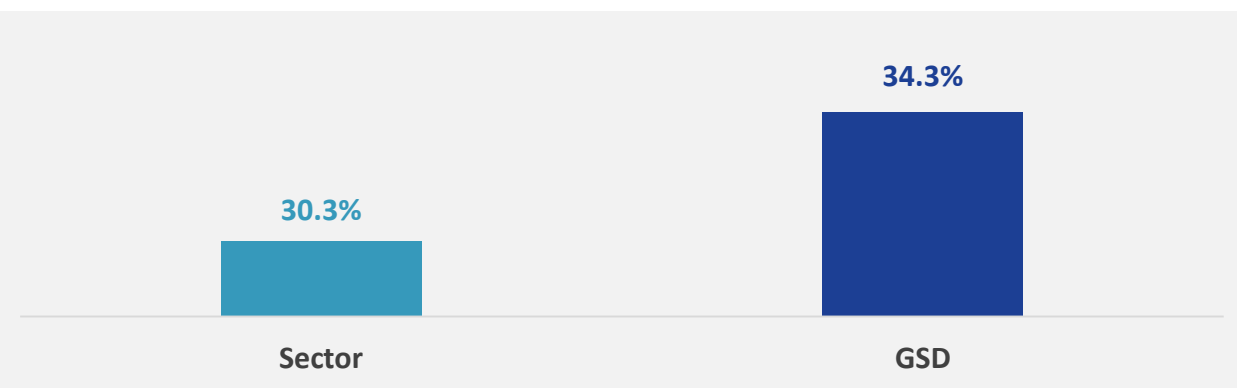
Q3 2023

Key Performance Indicators – Banking

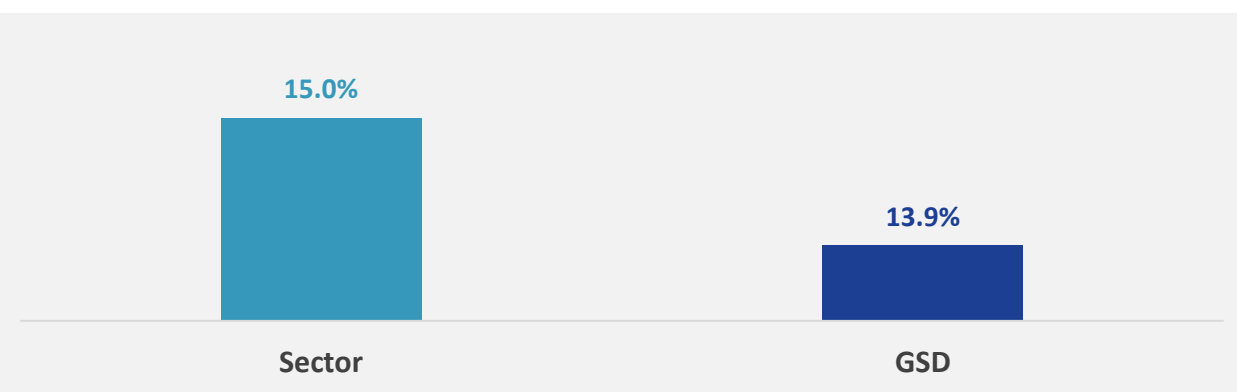
Return on Asset Ratio



Return on Equity Ratio



Core Capital Adequacy Ratio

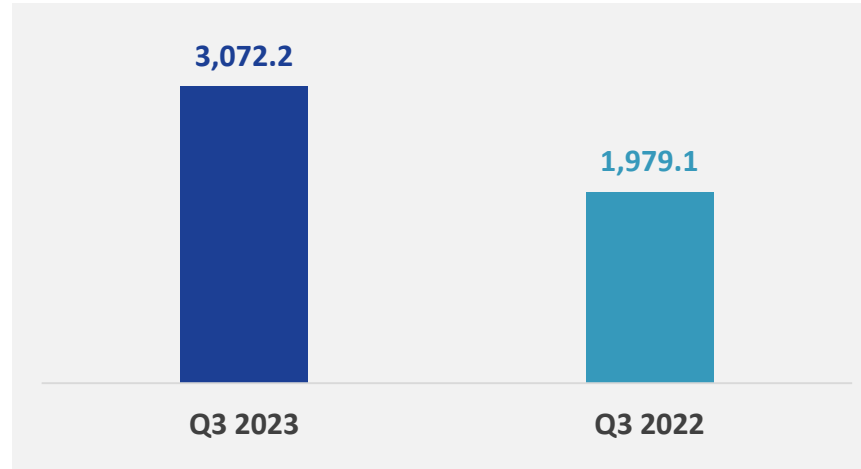




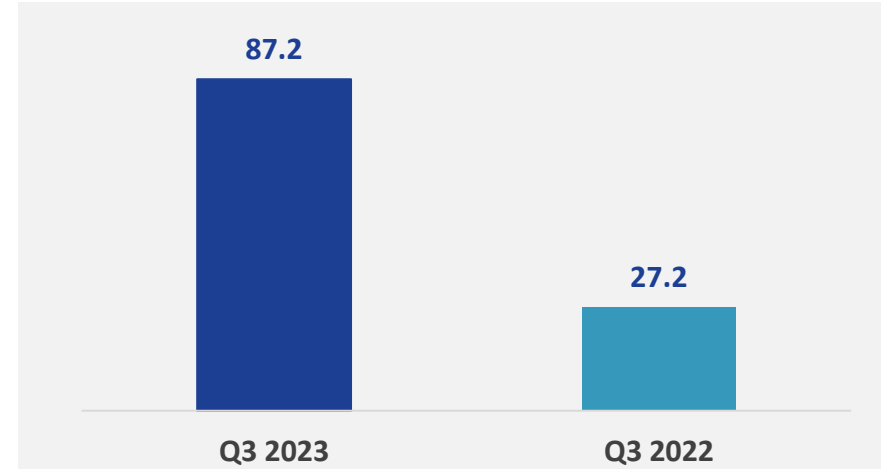
Q3 2023

Key Performance Indicators – Factoring

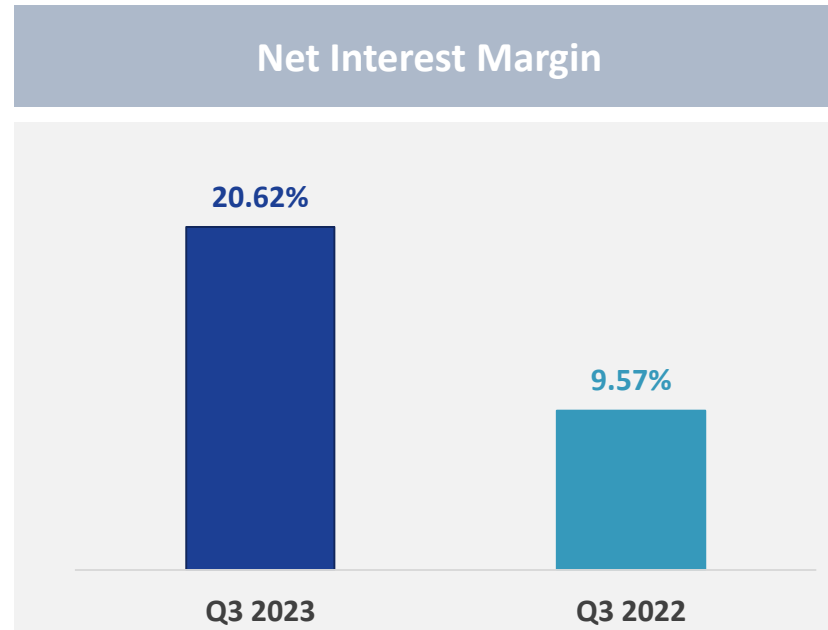
Total Revenue (TL Million)



Net Income excluding non-controlling interest (TL Million)



Net Interest Margin





Q3 2023

Key Performance Indicators – Marine

**Total Assets
(TL Million)**

5,091.5

3,459.3

Q3 2023

Q3 2022

**Equity
excluding
non-controlling
interest
(TL Million)**

3,720.9

2,415.2

Q3 2023

Q3 2022

**Revenues
excluding non-
controlling
interest
(TL Million)**

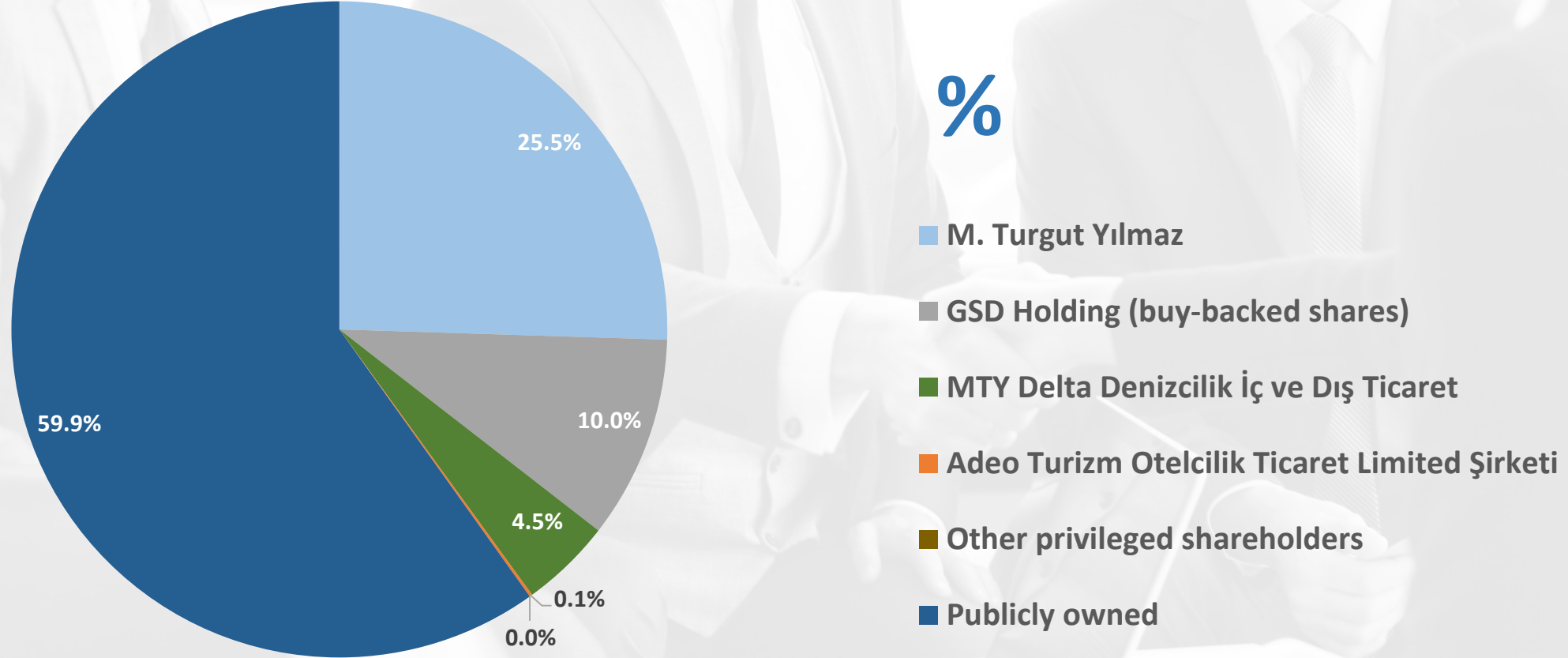
512.4

767.5

Q3 2023

Q3 2022

Shareholders of GSD Holding as of Q3 2023





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