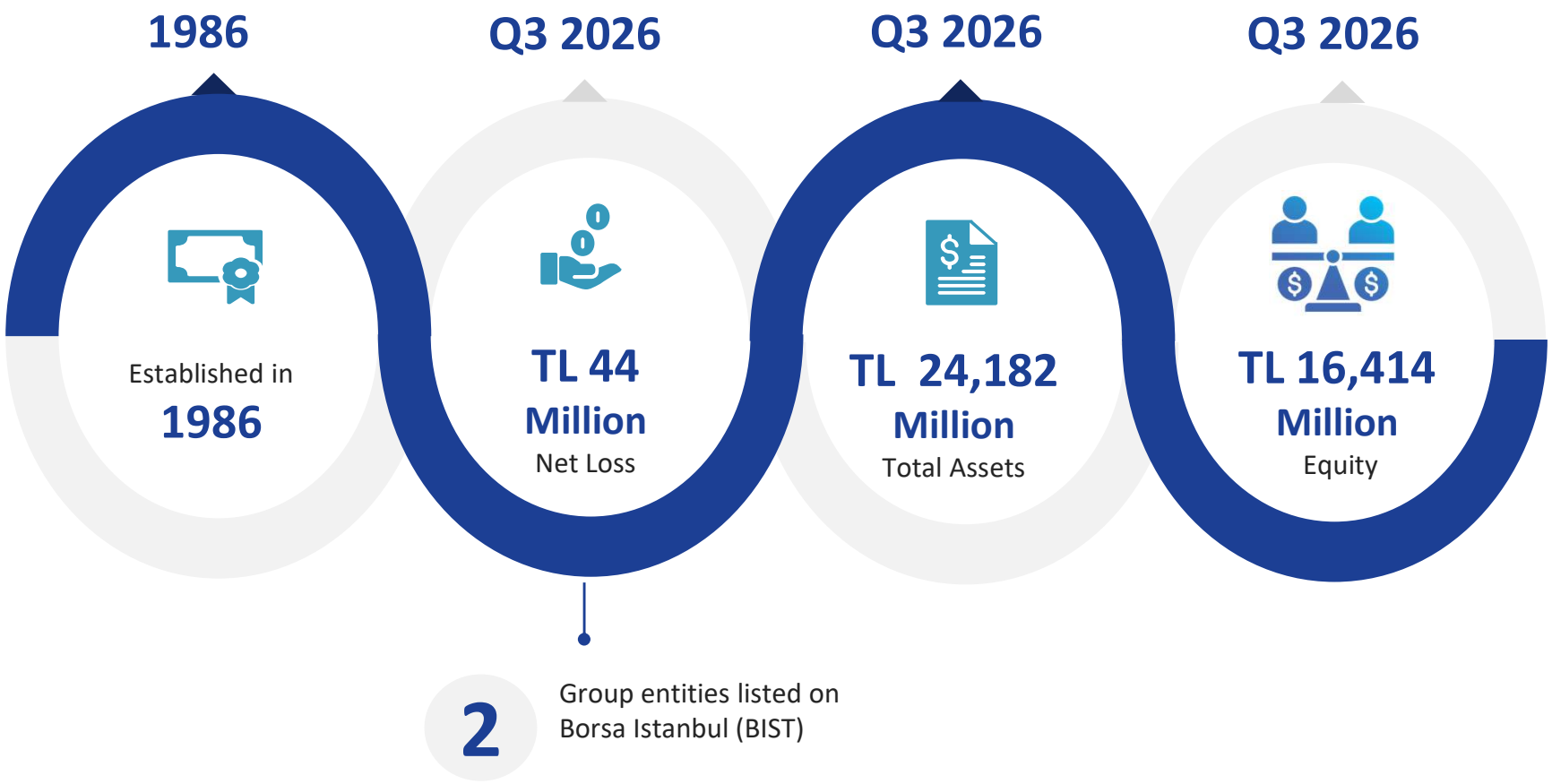
GSD® Holding

Q3 2026

Posted on 9 November 2026



2 Group entities listed on Borsa Istanbul (BIST)

(*) TAS 29 Inflation Accounting has been applied.

GSD Holding Business Lines





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

Finance - GSD Bank



Established in
1999

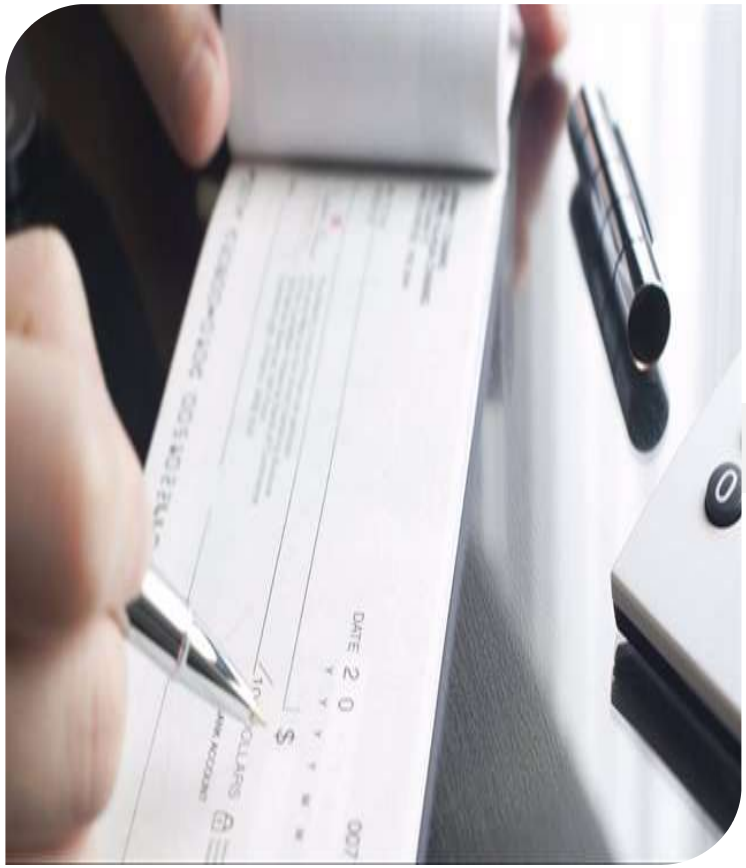
100%
Owned by GSD Holding

Total Assets
(as of Q3 2026)
TL 2,769
Million

Net Income*
(as of Q3 2026)
TL 488
Million

(*) Although inflation adjustment is not applied by banks under TAS 29, the application of TAS 29 inflation accounting for consolidation purposes resulted in a period loss of TL 244 million.

Finance - GSD Faktoring



Established in
1994

98.01%
Owned by GSD Holding

Total Assets
(as of Q3 2026)
TL 2,700
Million

Factoring Receivables
(as of Q3 2026)
TL 2,569
Million

Net Income*
(as of Q3 2026)
TL 355
Million

(*) Although inflation adjustment is not applied by factoring companies under TAS 29, the application of TAS 29 inflation accounting for consolidation purposes resulted in a period profit of TL 6 million.

Finance - GSD Varlık



Established in
2024

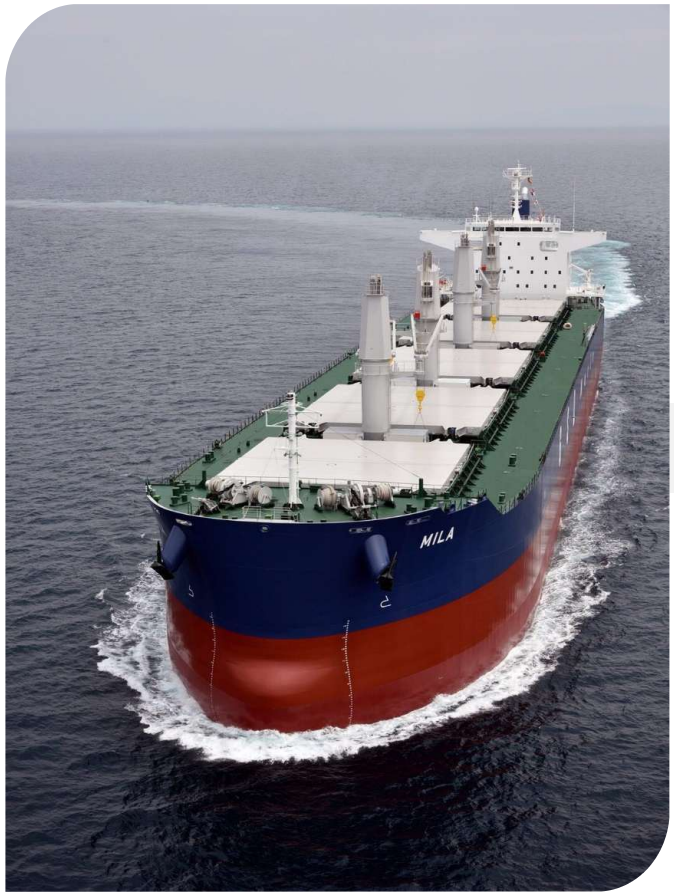
100%
Owned by GSD Holding

Total Assets
(as of Q3 2026)
TL 1,265
Million

Net Income*
(as of Q3 2026)
TL 22
Million

(*) Although inflation adjustment is not applied by asset management companies under TAS 29, the application of TAS 29 inflation accounting for consolidation purposes resulted in a period loss of TL 46 million.

Maritime - GSD Marin GSD Shipping



GSD Marin
Established in
1992
&
Listed on
BIST

GSD Shipping
Established in
2016

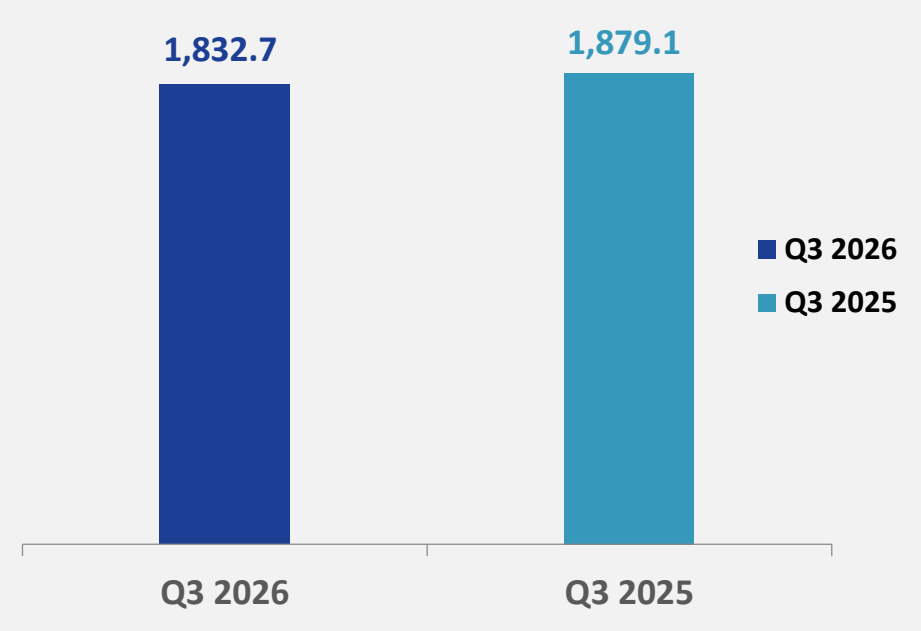
Net Profit
(as of Q3 2026)
TL 747
Million

Total Assets
(as of Q3 2026)
TL 16,090
Million

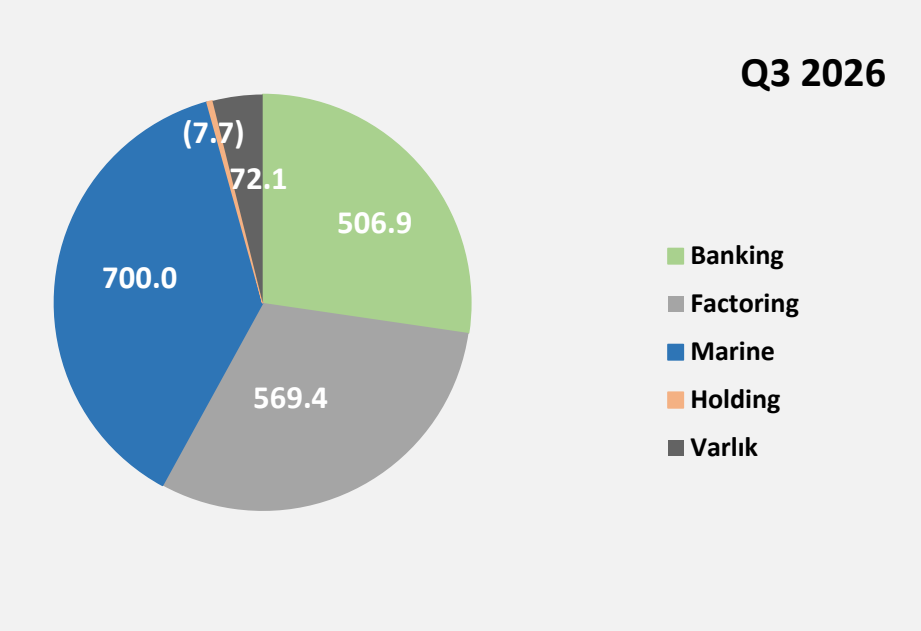
Total Comprehensive Income excluding non-controlling interest
(as of Q3 2026)
TL 1,263
Million

(*) TAS 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 TAS 29)*



Consolidated Operating Income / Loss - TL Million

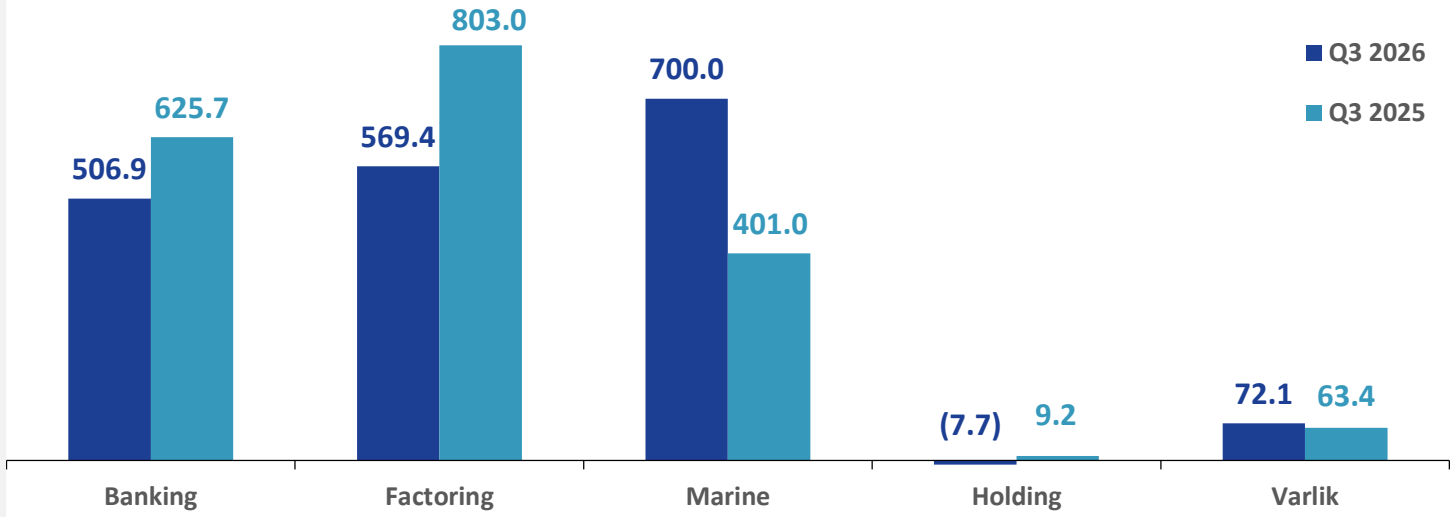


Business Sector Shares in Consolidated Operating Income - TL Million (*)

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

Consolidated Operating Income *(According to TAS 29)*

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



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

GSD Marin

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 DWT – Current cargo carrying capacity under management.

Total of 18 newbuilding contracts signed and constructions overseen, 4 second hand vessels taken over and 3 vessel sold since 2012.

All 9 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.

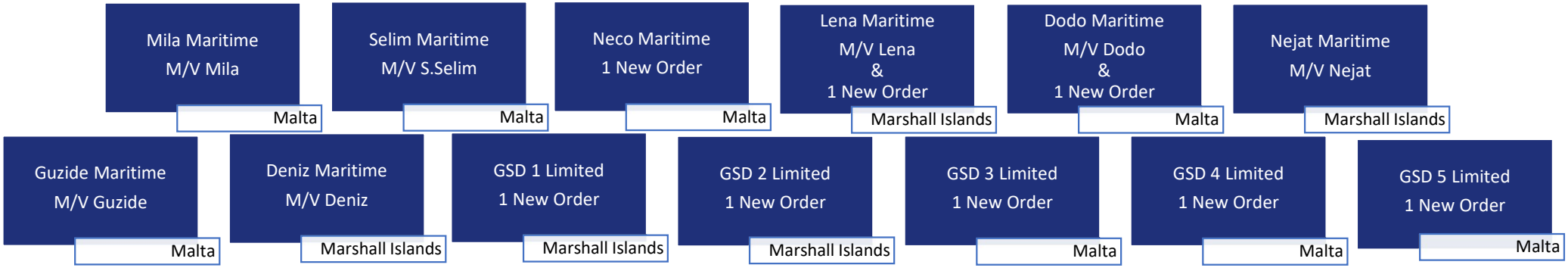
The dry bulk vessel “Hako,” owned by Hako Maritime Limited, was sold to Yska Shipping Inc., a company incorporated in the Marshall Islands, for a consideration of USD 21.75 million. The sale transaction was completed on April 28, 2026.







GSD Shipping



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

Neco Maritime, in 2024, signed a purchase contract for a 64,000 DWT dry bulk vessel scheduled for delivery in 2028, while Dodo Maritime signed a purchase contract for a 42,350 DWT dry bulk vessel, also scheduled for delivery in 2028.

GSD 1 Limited, in 2025, signed a purchase contract for a 40,000 DWT dry bulk vessel scheduled for delivery in 2029, while GSD 2 Limited signed a purchase contract for a 42,000 DWT dry bulk vessel, scheduled for delivery in 2028.

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.

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.

On August 5, 2026, GSD 5 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.

Lena Maritime signed a purchase agreement on September 6th, 2026 for a dry cargo ship with a carrying capacity of 40,300 DWT to be built under the Japanese NSY Group to be delivered in 2030.

Net Foreign Currency Position

USD Million

+33

GSD Holding Unconsolidated

USD Million

+244

GSD Holding Consolidated

Financial Highlights
Consolidated Income Statement *(According to TAS 29)*

TL Million	$ Million** Q3 2026	TL Million Q3 2026	TL Million Q3 2025	Changes %
Revenue	97.1	4,427.6	5,082.1	(13)%
Gross Income	52.3	2,384.7	2,452.4	(3)%
Operational Income	40.2	1,832.7	1,879.1	(2)%
EBIT	51.1	2,329.5	2,277.1	2%
Tax (net)	(5.5)	(252.5)	(342.7)	(26)%
Net Income / (Loss)*	(1.0)	(44.2)	(305.3)	(86)%

** 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 = 45.5751 TL in accordance with IAS/IFRS.*

Financial Highlights
Consolidated Balance Sheet *(According to TAS 29)*

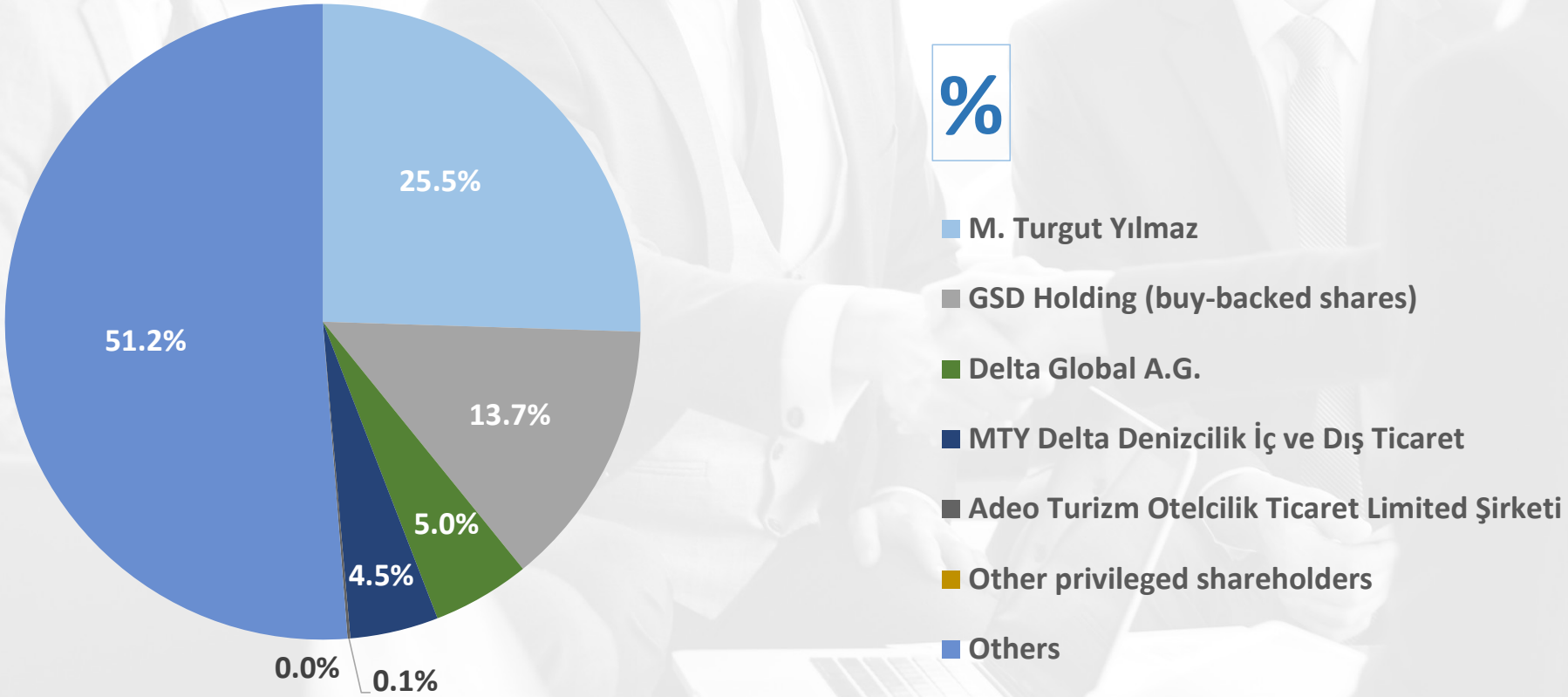


TL Million	$ Million** Q3 2026	TL Milyon* Q3 2026	TL Milyon* Q4 2025	Changes %
Cash and cash equivalents	57.9	2,834.6	4,948.5	%(43)
Financial Investments	79.2	3,874.1	3,675.7	%5
Loans and advances given to customers, net	30.0	1,467.5	1,609.6	%(9)
Factoring receivables	52.5	2,569.2	2,827.4	%(9)
Trade receivables	1.8	86.1	66.5	%29
Property and equipment	263.3	12,883.6	12,077.8	%7
Intangible Assets	0.2	9.3	11.1	%(16)
Other Assets	9.4	457.5	319.7	%43
Other money market deposits	9.0	442.2	624.7	%(29)
Borrower's funds	0.1	7.3	112.2	%(93)
Funds borrowed	138.0	6,753.7	7,680.3	%(12)
Other liabilities	11.5	563.7	528.9	%7
Total Assets	494.2	24,182.0	25,536.2	%(5)
Total Equity	335.5	16,415.0	16,590.0	%(1)
Total Equity excluding minority interest	312.2	15,273.7	15,523.7	%(2)

** 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 = 48.9303 TL in accordance with IAS/IFRS.*

Shareholders of GSD Holding as of Q3 2026



GSD® Holding

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