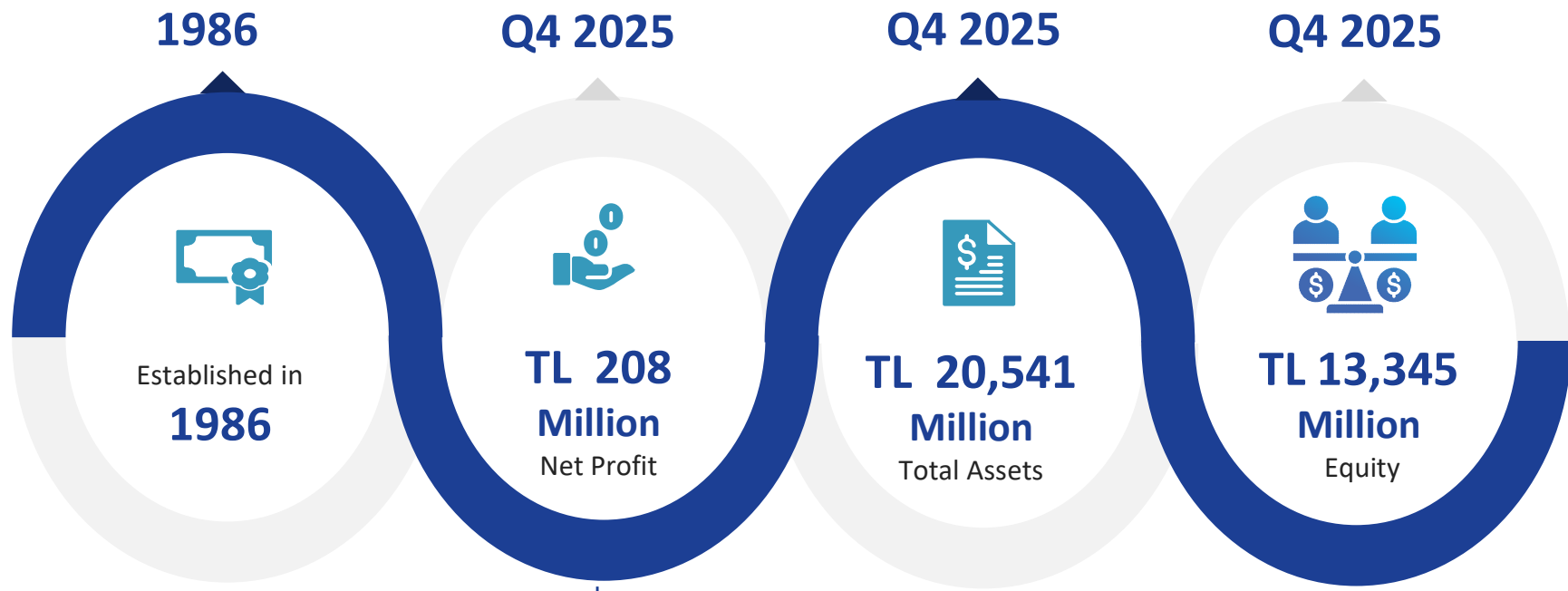




Q4 2025

Posted on 11 March 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 Q4 2025)
TL 2,297
Million

100%
Owned by GSD Holding

Net Income*
(as of Q4 2025)
TL 576
Million

(*) Although inflation adjustment is not applied in banks within the scope of TAS 29, a period loss of 54 million TL occurred with the application of TAS 29 Inflation Accounting within the scope of consolidation.



Established in
1994

Total Assets
(as of Q4 2025)
TL 2,341
Million

Net Income*
(as of Q4 2025)
TL 510
Million

98.01%
Owned by GSD Holding

Factoring Receivables
(as of Q4 2025)
TL 2,274
Million

(*). Although inflation adjustment is not applied within the scope of TAS 29 in factoring companies, the profit for the period is 225 million TL with the application of TAS 29 Inflation Accounting within the scope of consolidation.



Established in
2024

Total Assets
(as of Q4 2025)
TL 1,044
Million

100%'ü
GSD Holding'e aittir.

Net Income*
(as of Q4 2025)
TL 146
Million

(*) Although inflation adjustment is not applied within the scope of TAS 29 in asset management companies, a period profit of 104 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 Income
(as of Q4 2025)
TL 428
Million

Total Comprehensive
Income excluding non-
controlling interest
(as of Q4 2025)
TL 853
Million

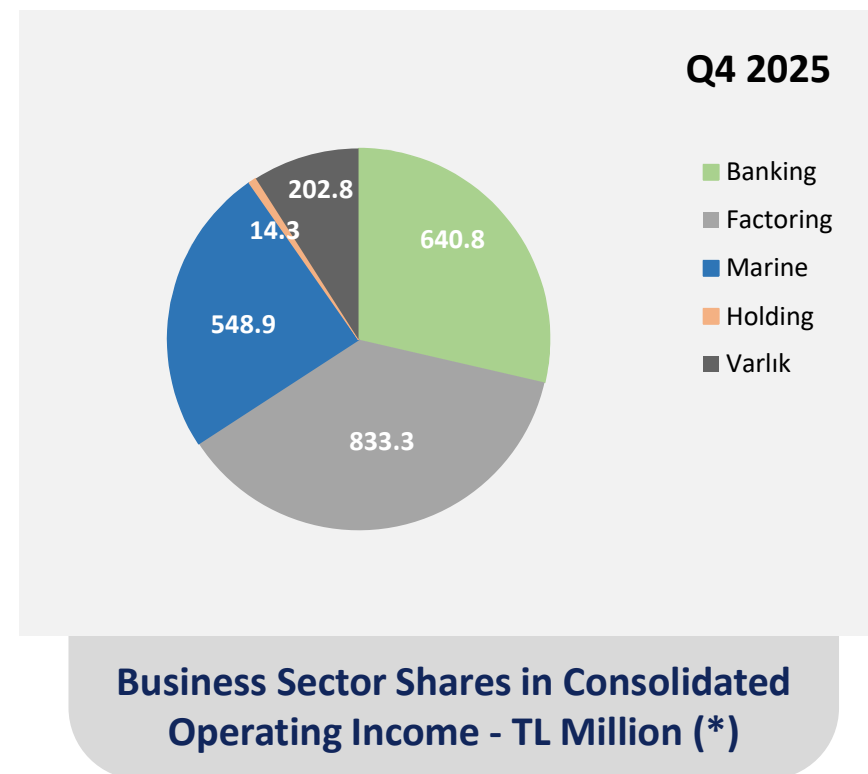
GSD Shipping
Established in
2016

Total Assets
(as of Q4 2025)
TL 13,566
Million

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

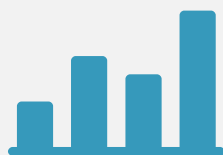
GSD® *Holding*

Consolidated Operating Income (According to TMS 29)

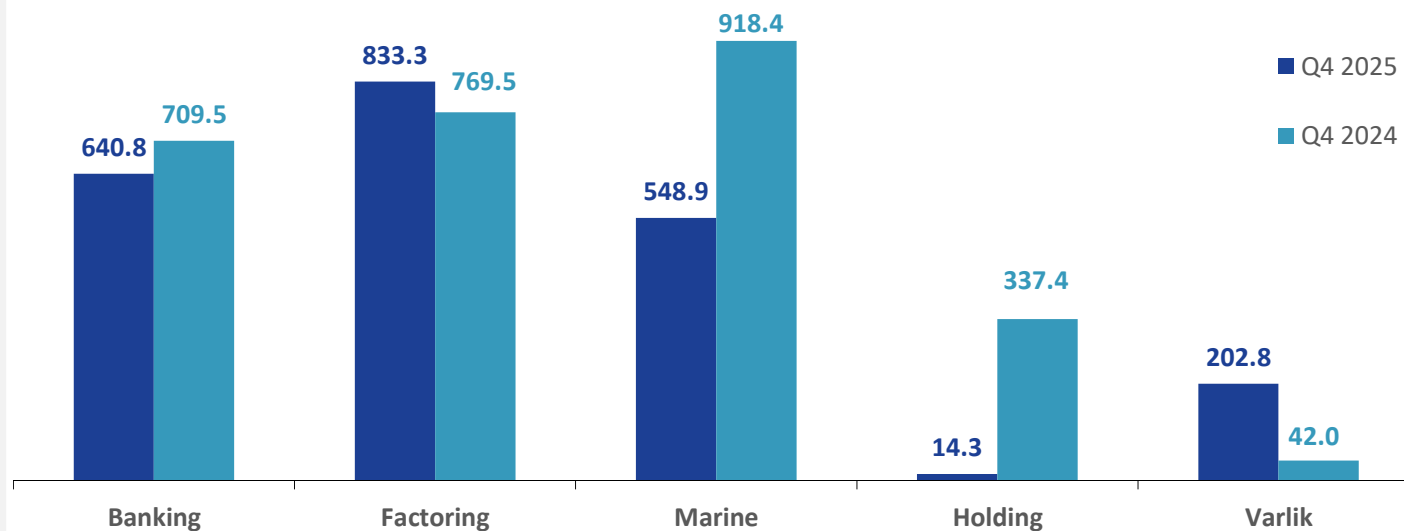


(*) Business Sector Shares are illustrated before intra-group eliminations.

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
&
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.

415,331 kDWT – Current cargo carrying capacity under management.

Total of **14** newbuilding contracts signed and constructions overseen, **4** second hand vessels taken over and **2** 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.





GSD[®] 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 1 New Order	Deniz Maritime M/V Deniz	GSD 1 Limited 1 New Order	GSD 2 Limited 1 New Order
Malta	Malta	Malta	Malta	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	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 July 3th, 2025, a sales agreement was signed for the dry cargo ship named Olivia, which belongs to Neco Maritime Limited, a Malta-based company that is 100% owned by GSD Shipping B.V. The sale transaction was completed on August 4th, 2025 and the vessel is sold with a sales price of 10,544,526 USD (including the sales of oil) to Bao Teng Industry Co Ltd.

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.

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.



USD Million

+38

GSD Holding Unconsolidated



**Net Foreign
Currency Position**




USD Million

+227

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement (According to TMS 29)




TL Million	\$ Million**	TL Million	TL Million	Changes
	Q4 2025	Q4 2025	Q4 2024	%
Revenue	136.8	5,395.5	5,321.3	1%
Gross Income	77.2	3,043.1	2,781.3	9%
Operational Income	56.5	2,228.1	2,420.7	(8)%
EBIT	72.8	2,870.0	3,587.4	(20)%
Tax (net)	(9.3)	(368.3)	(377.8)	(3)%
Net Income / (Loss)*	5.3	208.3	571.1	(64)%

* Net Profit for the Period, adjusted for the effect of TAS 29 Inflation Accounting, is 1,973 Million TL.

** USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 39.4383 TL in accordance with IAS/IFRS.

Financial Highlights

Consolidated Balance Sheet (According to TMS 29)

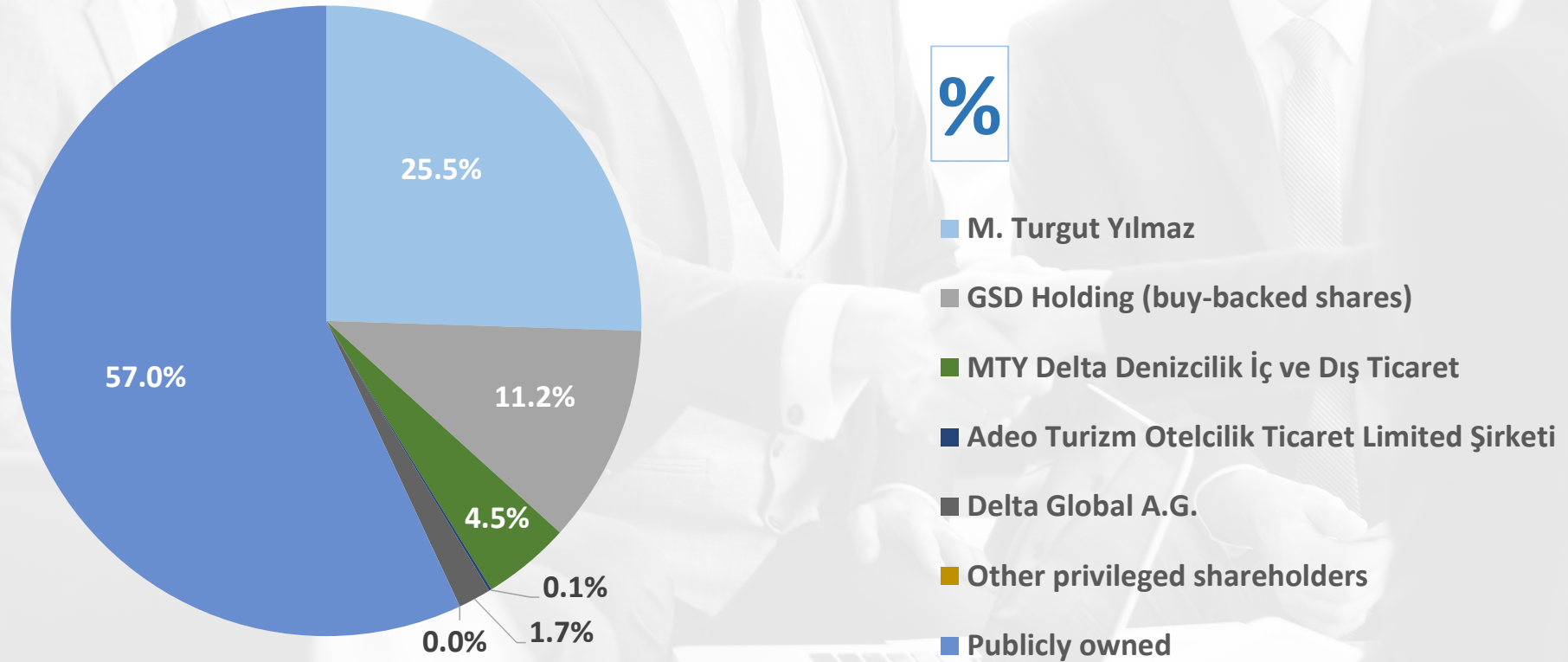


TL Million	\$ Million**	TL Milyon	TL Milyon	Changes
	Q4 2025	Q4 2025	Q4 2024	%
Cash and cash equivalents	92.9	3,980.5	2,610.2	%52
Financial Investments	69.0	2,956.7	3,983.9	%(26)
Loans and advances given to customers, net	30.2	1,294.7	809.8	%60
Factoring receivables	53.1	2,274.3	3,251.2	%(30)
Trade receivables	1.2	53.5	0.0	-
Property and equipment	226.7	9,715.2	8,629.3	%13
Intangible Assets	0.2	8.9	8.0	%11
Other Assets	6.0	257.1	286.8	%(10)
Other money market deposits	11.7	502.5	951.8	%(47)
Borrower's funds	2.1	90.3	74.8	%21
Funds borrowed	144.2	6,178.0	4,664.4	%32
Other liabilities	9.9	425.4	494.3	%(14)
Total Assets	479.4	20,541.0	19,579.3	%5
Total Equity	311.5	13,344.8	13,394.0	%(0)
Total Equity excluding minority interest	291.4	12,487.0	12,469.1	%0

* 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 = 42.8457 TL in accordance with IAS/IFRS.

Shareholders of GSD Holding as of Q4 2025





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