



**Q1 2024**

**Posted on 14 June 2024**

1986



Established in  
**1986**

Q1 2024



**TL 401  
Million**  
Consolidated  
EBIT

Q1 2024



**TL 10,642.4  
Million**  
Total Assets

**2**

Group entities listed on  
Borsa Istanbul (BIST)

## GSD Holding Business Lines



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



Established in  
**1999**

Total Assets  
(as of Q1 2024)  
**TL 1,997**

Million

**100%**  
Owned by GSD Holding

EBIT  
(as of Q1 2024)  
**TL 106**  
Million



Established in  
**1994**

Total Assets  
(as of Q1 2024)  
**TL 2,158**  
Million

EBIT  
(as of Q1 2024)  
**TL 107**  
Million

**98.01%**  
Owned by GSD Holding

Factoring Receivables  
(as of Q1 2024)  
**TL 2,081**  
Million

Maritime -

**GSD<sup>®</sup> Marin**

**GSD<sup>®</sup> Shipping**



GSD Marin  
Established in  
**1992**  
&  
Listed on  
**BIST**

EBIT  
(as of Q1 2024)  
**TL 140**  
Million

Total Comprehensive  
Income excluding non-  
controlling interest  
(as of Q1 2024)  
**TL -38**  
Million

GSD Shipping  
Established in  
**2016**

Total Assets  
(as of Q1 2024)  
**TL 6,114**  
Million

**GSD<sup>®</sup> Holding**

Energy

SILOPI ELEKTRİK 



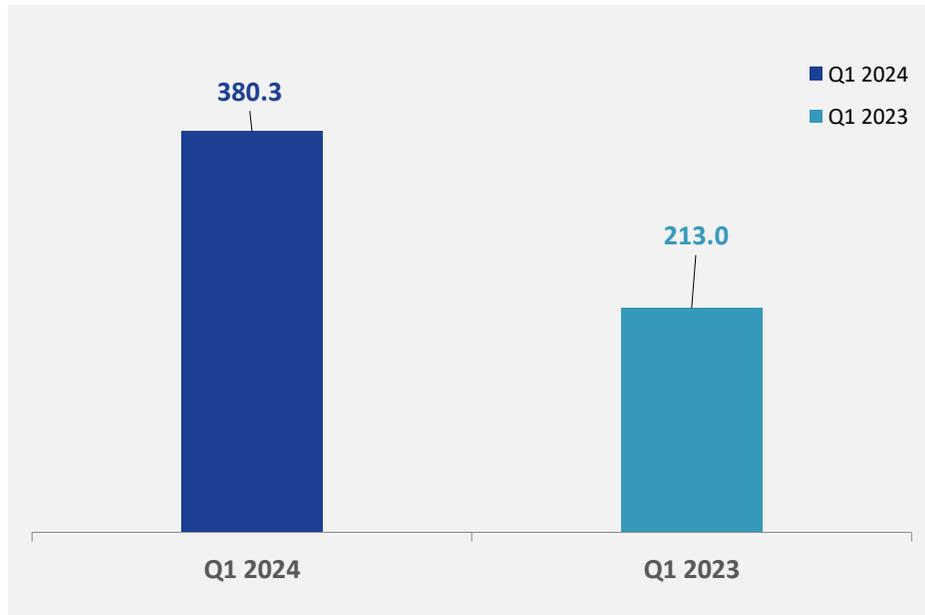
**9.60%**  
Owned by  
GSD Holding

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

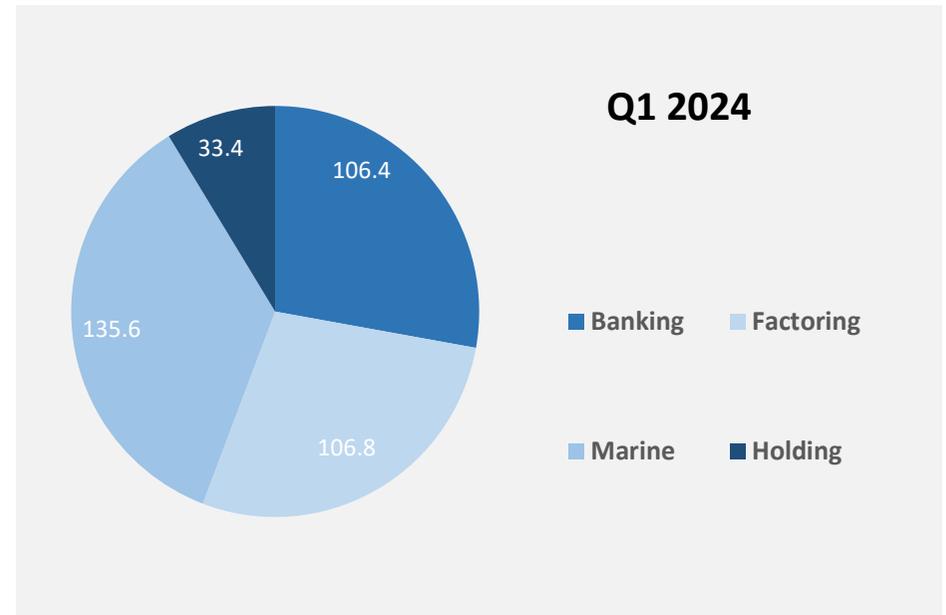
Member of  
**EMRA**  
Energy Market  
Regulatory Authority

**405 MWe**  
Thermal Energy Plant  
fuelled by asphaltite.

# Consolidated Operating Income



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



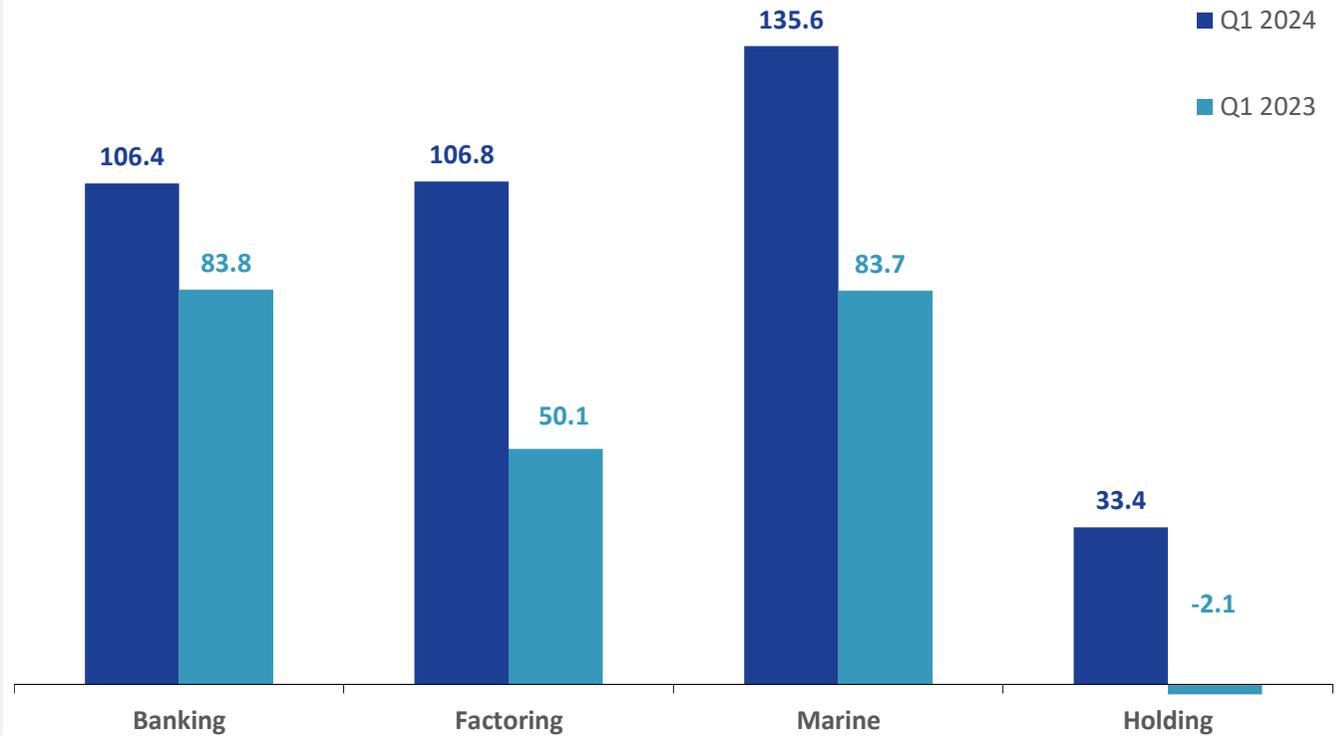
**Business Sector Shares in Consolidated Operating Income - TL Million (\*)**

(\*) 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.



## 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 million tonnes with a heating value of 5.500-5.800 kcal/kg.

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



# GSD<sup>®</sup> Marin

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.





# GSD<sup>®</sup> Shipping

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

**12**

**GSD Holding Unconsolidated**



**Net Foreign  
Currency Position**



USD Million

**202**

**GSD Holding Consolidated**

# Financial Highlights

## Consolidated Income Statement



	\$ Million	TL Million	TL Million	Changes
TL Million	Q1 2024	Q1 2024	Q1 2023	%
<b>Revenue</b>	26.2	808.2	504.7	60%
<b>Gross Income</b>	14.0	430.6	267.0	61%
<b>Operational Income</b>	12.3	380.3	213.0	79%
<b>EBIT</b>	13.0	401.3	257.3	56%
<b>Tax (net)</b>	(2.1)	(65.8)	(28.9)	127%
<b>Net Income</b>	(9.3)	(286.1)	(2.6)	10864%

\* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 30.8647 TL in accordance with IAS/IFRS.

# Financial Highlights

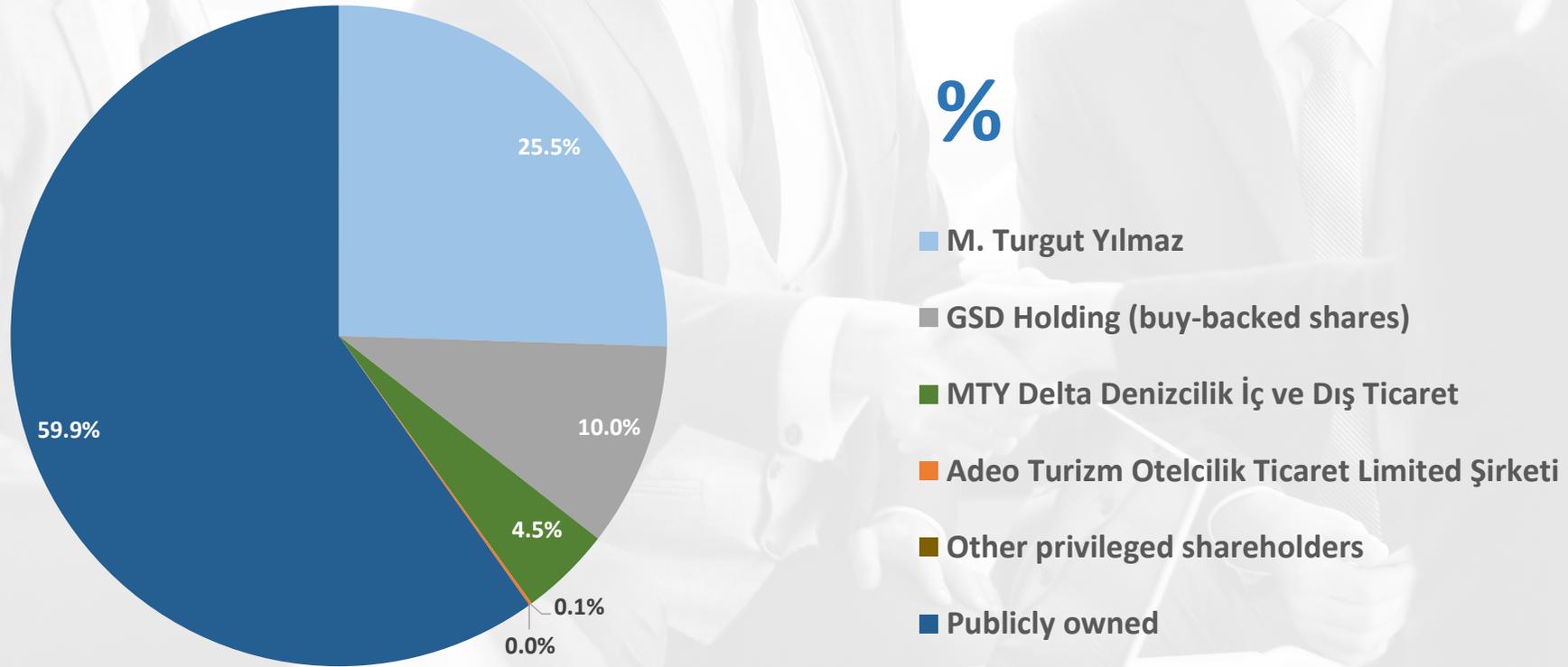
## Consolidated Balance Sheet



TL Million	\$ Million*	TL Milyon	TL Milyon	Changes
	Q1 2024	Q1 2024	Q4 2023	%
Cash and cash equivalents	15.7	506.9	1,258.8	%(60)
Financial Investments	57.0	1,839.1	1,667.2	%10
Loans and advances given to customers, net	28.2	911.7	491.5	%86
Factoring receivables	64.5	2,080.9	1,430.3	%45
Trade receivables	0.7	23.6	2.8	%757
Property and equipment	158.8	5,128.3	5,435.3	%(6)
Intangible Assets	0.1	3.6	3.8	%(5)
Other Assets	4.6	148.3	124.6	%19
Other money market deposits	19.2	620.4	461.9	%34
Borrower's funds	3.6	117.8	107.1	%10
Funds borrowed	52.1	1,681.9	1,456.6	%15
Other liabilities	9.5	306.7	246.7	%24
<b>Total Assets</b>	<b>329.6</b>	<b>10,642.4</b>	<b>10,414.2</b>	<b>%2</b>
<b>Total Equity</b>	<b>245.2</b>	<b>7,915.6</b>	<b>8,141.8</b>	<b>%(3)</b>
<b>Total Equity excluding minority interest</b>	<b>223.0</b>	<b>7,200.4</b>	<b>7,520.7</b>	<b>%(4)</b>

\* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 32.2854 TL in accordance with IAS/IFRS.

## Shareholders of GSD Holding as of Q1 2024





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