



Q4 2023

Posted on 5 May 2024

1986



Established in
1986

Q4 2023



TL 986
Million
Consolidated
EBIT

Q4 2023



TL 9,050.8
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 Q4 2023)
TL 1,398

Million

100%
Owned by GSD Holding

EBIT
(as of Q4 2023)
TL 336
Million



Established in
1994

Total Assets
(as of Q4 2023)
TL 1,303
Million

EBIT
(as of Q4 2023)
TL 262
Million

88%
Owned by GSD Holding

Factoring Receivables
(as of Q4 2023)
TL 1,243
Million

Maritime -

GSD® *Marin*

GSD® *Shipping*



GSD Marin
Established in
1992
&
Listed on
BIST

EBIT
(as of Q4 2023)
TL 161
Million

Total Comprehensive
Income excluding non-
controlling interest
(as of Q4 2023)
TL 976
Million

GSD Shipping
Established in
2016

Total Assets
(as of Q4 2023)
TL 5,496.7
Million

GSD® *Holding*

Energy

SILOPI ELEKTRİK



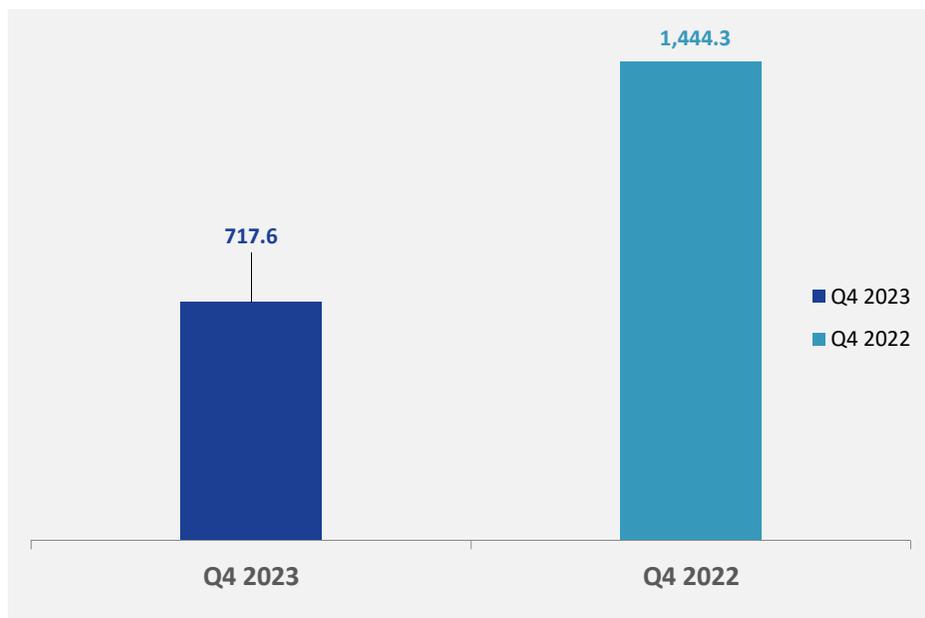
9.60%
Owned by
GSD Holding

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

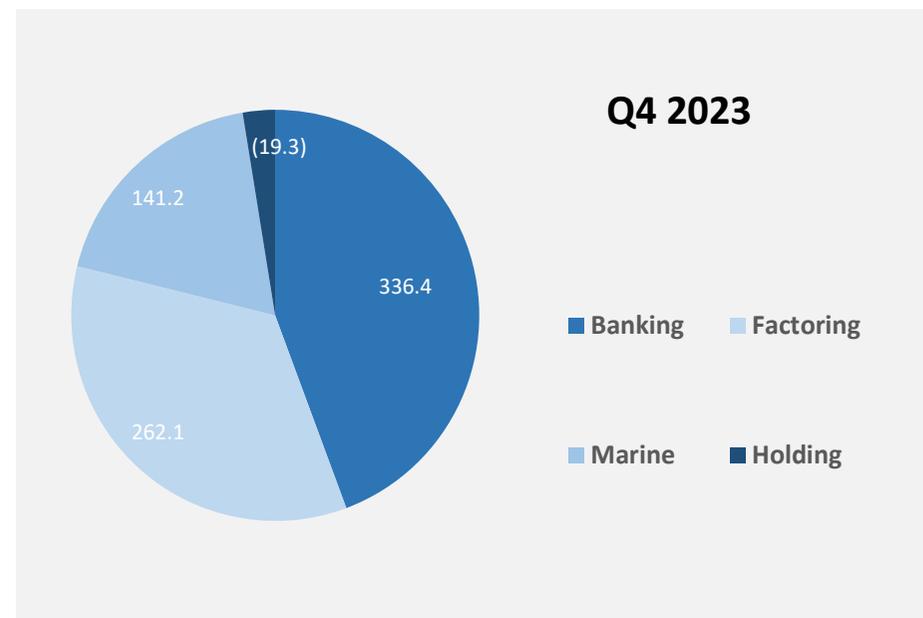
Member of
EMRA
Energy Market
Regulatory Authority

405 MWe
Thermal Energy Plant
fuelled by asphaltite.

Consolidated Operating Income



Consolidated Operating Income / Loss - TL Million



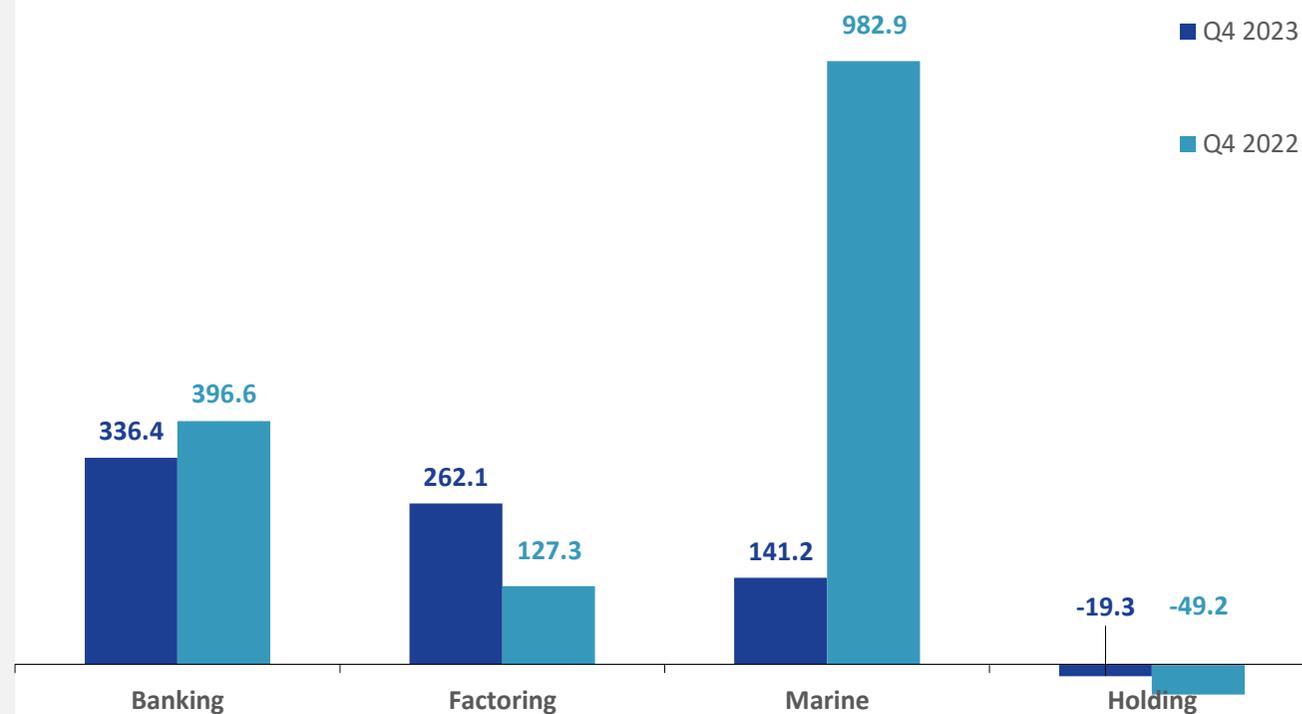
Business Sector Shares in Consolidated Operating Income - TL Million (*)

(*) 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[®] 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[®] 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

27.5

GSD Holding Unconsolidated



**Net Foreign
Currency Position**



USD Million

213

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement



TL Million	\$ Million	TL Million	TL Million	Changes
	Q4 2023	Q4 2023	Q4 2022	%
Revenue	78.2	1,857.3	2,473.9	(25)%
Gross Income	39.4	935.4	1,642.0	(43)%
Operational Income	30.2	717.6	1,444.3	(50)%
EBIT	41.5	986.2	2,904.5	(66)%
Tax (net)	(9.9)	(234.5)	(283.4)	(17)%
Net Income	(70.7)	(1,679.3)	(2,499.2)	(33)%

* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 23.7387 TL in accordance with IAS/IFRS.

Financial Highlights

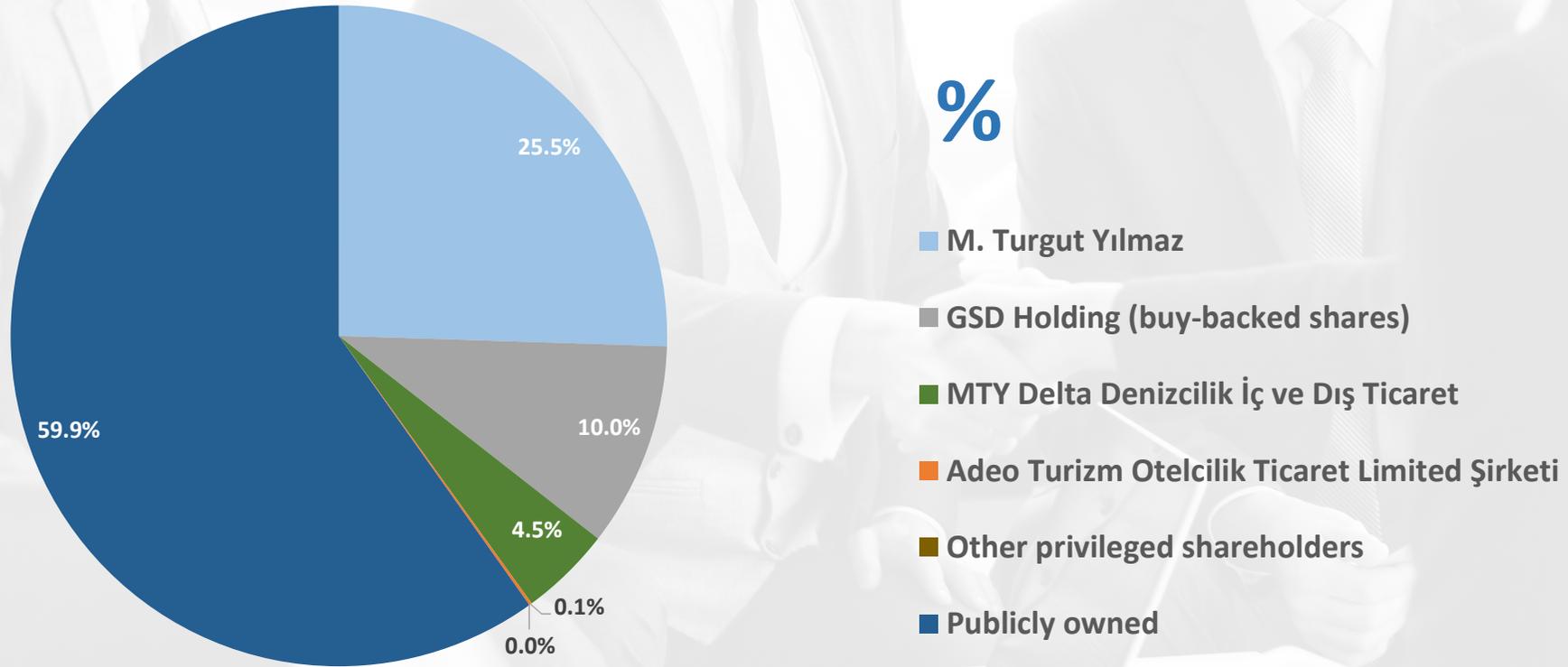
Consolidated Balance Sheet



TL Million	\$ Million*	TL Milyon	TL Milyon	Changes
	Q4 2023	Q4 2023	Q4 2022	%
Cash and cash equivalents	37.2	1,094.0	1,501.3	%(27)
Financial Investments	49.2	1,448.9	2,169.4	%(33)
Loans and advances given to customers, net	14.5	427.1	1,113.6	%(62)
Factoring receivables	42.2	1,243.0	1,431.7	%(13)
Trade receivables	0.1	2.4	799.6	%(100)
Property and equipment	160.5	4,723.7	3,775.7	%25
Intangible Assets	0.1	3.3	3.1	%7
Other Assets	3.7	108.3	116.2	%(7)
Other money market deposits	13.6	401.4	179.6	%124
Borrower's funds	3.2	93.1	310.6	%(70)
Funds borrowed	43.0	1,265.9	1,874.6	%(32)
Other liabilities	7.3	214.4	348.6	%(38)
Total Assets	307.5	9,050.8	10,910.7	%(17)
Total Equity	240.4	7,075.9	8,197.3	%(14)
Total Equity excluding minority interest	222.0	6,536.1	7,741.1	%(16)

* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 29.4382 TL in accordance with IAS/IFRS.

Shareholders of GSD Holding as of Q4 2023





Contact Information

www.gsdholding.com.tr

+90 216 417 10 08

Investor Relations Department

Aynur Zorer

Investor Relations Manager

azorer@gsdholding.com.tr

Tuğrul Duman

Financial Affairs Assistant Manager

tduman@gsdholding.com.tr