



**Q4 2024**

**Posted on 11 March 2025**

1986



Established in  
**1986**

Q4 2024



**TL 436**  
**Million**  
Net Income

Q4 2024



**TL 14,964**  
**Million**  
Total Assets

**2**

Group entities listed on  
Borsa Istanbul (BIST)

# GSD Holding Business Lines



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



Established in  
**1999**

Total Assets  
(as of Q4 2024)  
**TL 1,727**  
Million

**100%**  
Owned by GSD Holding

EBIT  
(as of Q4 2024)  
**TL 542**  
Million



Established in  
**1994**

Total Assets  
(as of Q4 2024)  
**TL 2,580**  
Million

Net Income  
(as of Q4 2024)  
**TL 108**  
Million

**98.01%**  
Owned by GSD Holding

Factoring Receivables  
(as of Q4 2024)  
**TL 2,484**  
Million



Established in  
**2024**

**100%'ü**  
GSD Holding'e aittir.

Total Assets  
(as of Q4 2024)  
**TL 214**  
Million

Net Income  
(as of Q4 2024)  
**TL 22**  
Million

Maritime -

**GSD**® *Marin*

**GSD**® *Shipping*



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

Net Income  
(as of Q4 2024)  
**TL 278**  
Million

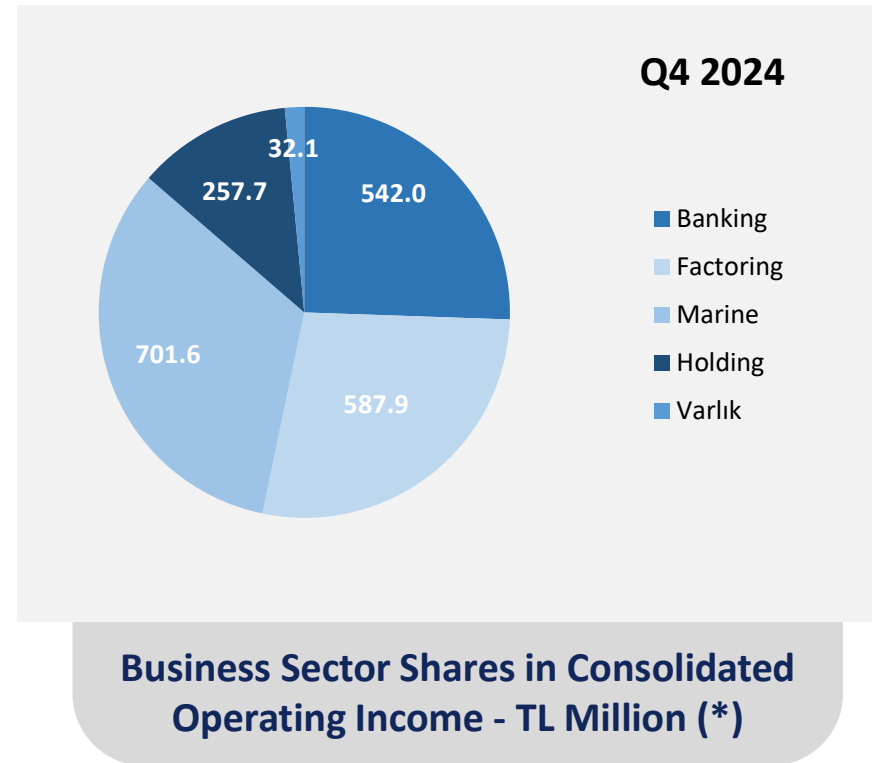
Total Comprehensive  
Income excluding non-  
controlling interest  
(as of Q4 2024)  
**TL 555**  
Million

GSD Shipping  
Established in  
**2016**

Total Assets  
(as of Q4 2024)  
**TL 8,854**  
Million

**GSD**®  *Holding*

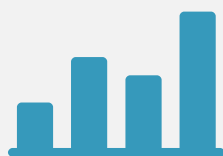
# Consolidated Operating Income



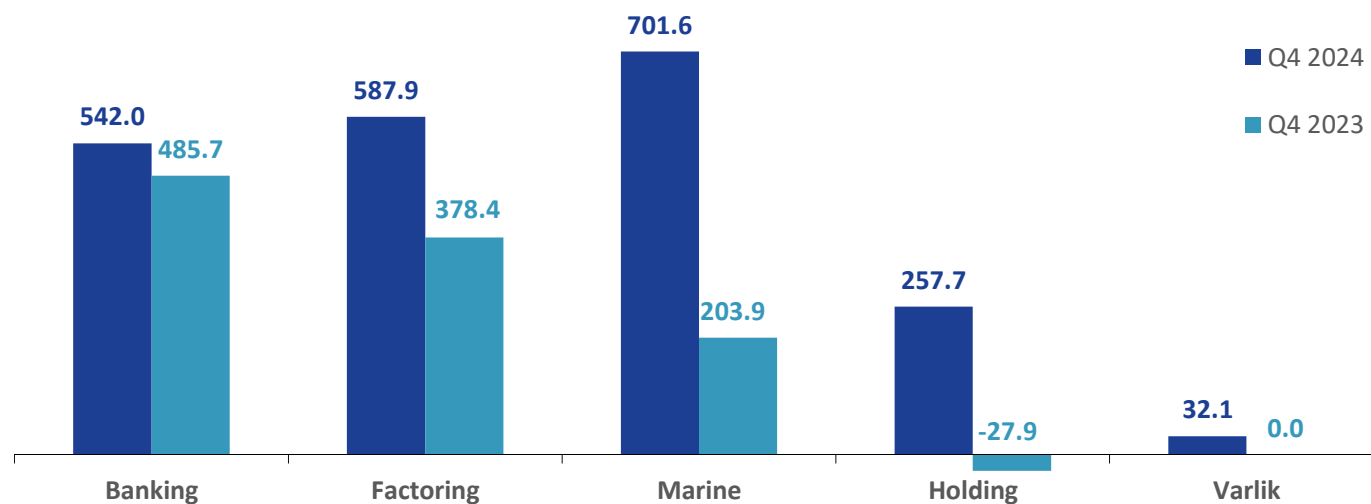
(\*) Business Sector Shares are illustrated before intra-group eliminations.



## Consolidated Operating Income



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



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



# GSD<sup>®</sup> Marin

Cano Maritime  
M/V Cano

Malta

Hako Maritime  
M/V Hako

Malta

Nehir Maritime  
M/V Nehir

Marshall Islands

GSD Ship  
Finance B.V.

Holland

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.

**384 kDWT** – Current cargo carrying capacity under management.

Total of **11** newbuilding contracts signed and constructions overseen, **3** second hand vessels taken over, **1** second hand vessel will be delivered and **1** 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 to be delivered in 2028.





Mila Maritime  
M/V Mila  
Malta

Zeyno  
Maritime  
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

Guzide  
Maritime  
Malta

Deniz Maritime  
M/V Deniz  
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 February 27th, 2024, a sales agreement was signed for the dry cargo ship named Zeyno, which belongs to Zeyno Maritime Limited, a Malta-based company that is 100% owned by GSD Shipping B.V. The sale transaction was completed on May 10th, 2024 and the vessel is sold with a sales price of 22,200,000 USD to Anemon Maritime S.A.

On June 17th, 2024, the ship purchase agreement has been signed by Zeyno Maritime Limited for the purchase of an ultramax type dry cargo vessel, which will be delivered in the first half of 2025.

According to the ship purchase agreement, signed between Anchor Trans Inc. located in Panama and GSD Shipping B.V., the purchase procedures of the dry cargo ship, which is renamed as Deniz, has been completed on June 24th, 2024, with a price of 21,400,000 USD.

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.

The board of directors of GSD Shipping B.V. resolved to distribute 7,375,973 USD dividend from the first 9 month profit of 2024, and the payment were made on 21 October 2024.



USD Million

**3**

**GSD Holding Unconsolidated**



**Net Foreign  
Currency Position**




USD Million

**173**

**GSD Holding Consolidated**

# Financial Highlights

## Consolidated Income Statement




	\$ Million	TL Million	TL Million	Changes
TL Million	Q4 2024	Q4 2024	Q4 2023	%
<b>Revenue</b>	124.0	4,065.4	2,681.6	52%
<b>Gross Income</b>	64.8	2,124.9	1,350.6	57%
<b>Operational Income</b>	56.4	1,849.4	1,036.0	79%
<b>EBIT</b>	83.6	2,740.7	1,423.9	92%
<b>Tax (net)</b>	(8.8)	(288.6)	(338.6)	(15)%
<b>Net Income</b>	13.3	436.3	(2,424.5)	(118)%

\* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 32.7825 TL in accordance with IAS/IFRS.

# Financial Highlights

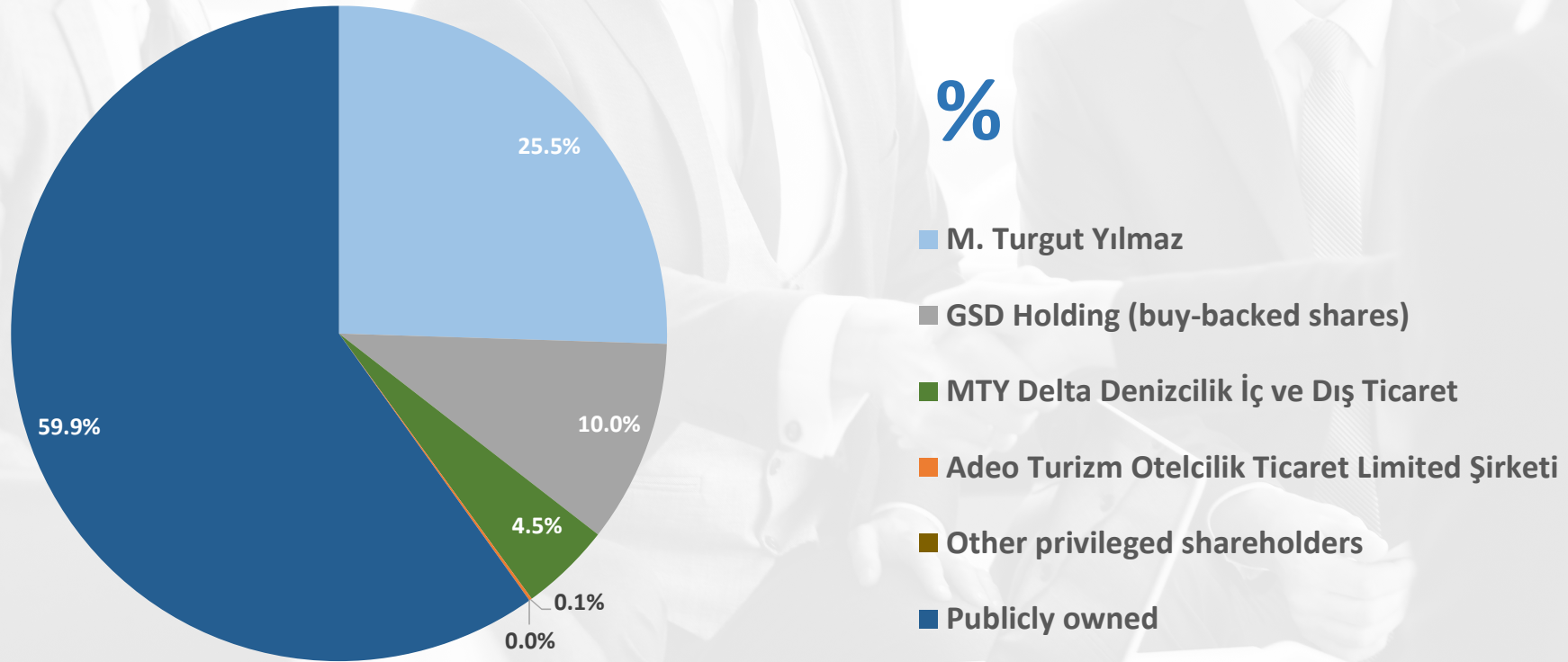
## Consolidated Balance Sheet



TL Million	\$ Million*	TL Milyon	TL Milyon	Changes
	Q4 2024	Q4 2024	Q4 2023	%
Cash and cash equivalents	56.5	1,994.2	1,579.5	%26
Financial Investments	86.3	3,043.6	2,091.9	%45
Loans and advances given to customers, net	17.5	618.7	616.7	%0
Factoring receivables	70.4	2,483.9	1,794.7	%38
Trade receivables	0.0	0.0	3.5	%(99)
Property and equipment	186.9	6,592.7	6,820.1	%(3)
Intangible Assets	0.2	6.1	4.8	%29
Other Assets	6.3	224.3	156.2	%43
Other money market deposits	20.6	727.2	579.6	%25
Borrower's funds	1.6	57.1	134.4	%(57)
Funds borrowed	101.0	3,563.6	1,827.7	%95
Other liabilities	10.9	382.8	309.6	%24
<b>Total Assets</b>	<b>424.1</b>	<b>14,963.5</b>	<b>13,067.4</b>	<b>%15</b>
<b>Total Equity</b>	<b>290.0</b>	<b>10,232.8</b>	<b>10,216.2</b>	<b>%0</b>
<b>Total Equity excluding minority interest</b>	<b>270.0</b>	<b>9,526.2</b>	<b>9,436.7</b>	<b>%1</b>

\* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 35.2803 TL in accordance with IAS/IFRS.

## Shareholders of GSD Holding as of Q4 2024





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