



**Q2 2024**

**Posted on 16 September 2024**

1986



Established in  
**1986**

Q2 2024



**TL 1,072**  
**Million**  
Consolidated  
EBIT

Q2 2024



**TL 11,999.6**  
**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**



**100%**  
Owned by GSD Holding



Total Assets  
(as of Q2 2024)  
**TL 2,133**  
Million



EBIT  
(as of Q2 2024)  
**TL 241**  
Million





Established in  
**1994**

Total Assets  
(as of Q2 2024)  
**TL 2,201**  
Million

EBIT  
(as of Q2 2024)  
**TL 265**  
Million

**98.01%**  
Owned by GSD Holding

Factoring Receivables  
(as of Q2 2024)  
**TL 2,116**  
Million

Maritime -

**GSD**® *Marin*

**GSD**® *Shipping*



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

EBIT  
(as of Q2 2024)  
**TL 468**  
Million

Total Comprehensive  
Income excluding non-  
controlling interest  
(as of Q2 2024)  
**TL 85**  
Million

GSD Shipping  
Established in  
**2016**

Total Assets  
(as of Q2 2024)  
**TL 7,234**  
Million

**GSD**®  *Holding*

Energy

SILOPI ELEKTRİK



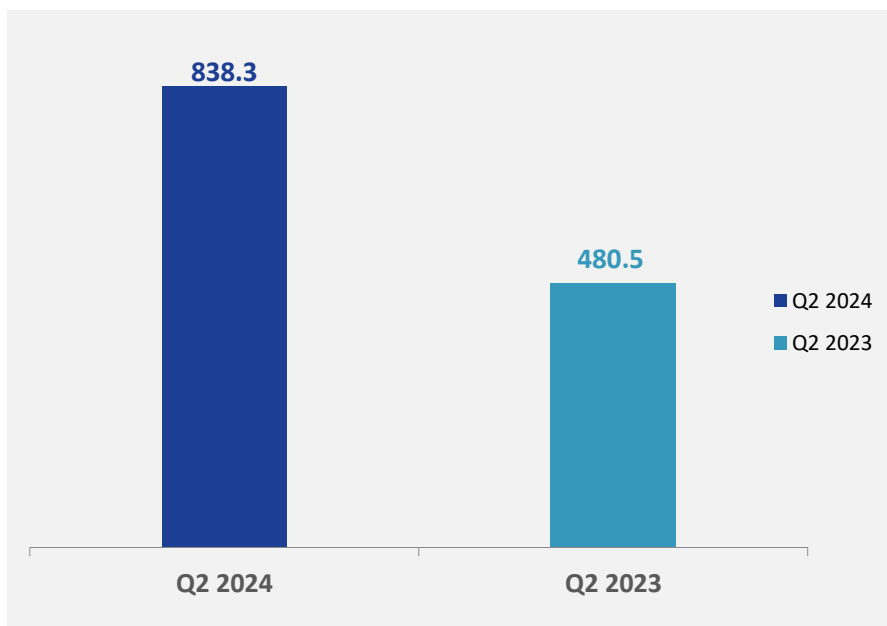
**9.60%**  
Owned by  
GSD Holding

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

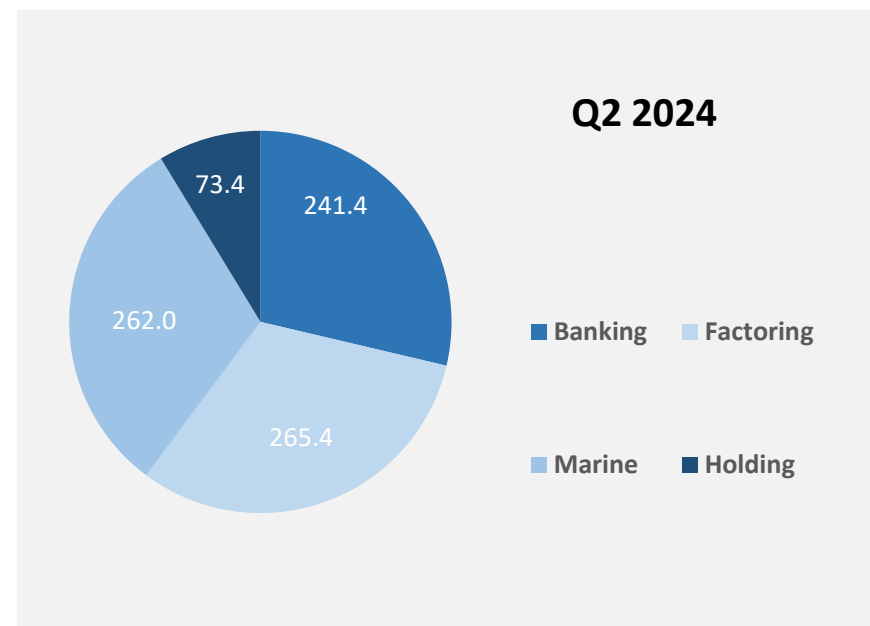
Member of  
**EMRA**  
Energy Market  
Regulatory Authority

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

## Consolidated Operating Income



Consolidated Operating Income / Loss - TL Million

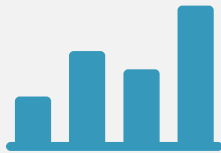


Business Sector Shares in Consolidated Operating Income - TL Million (\*)

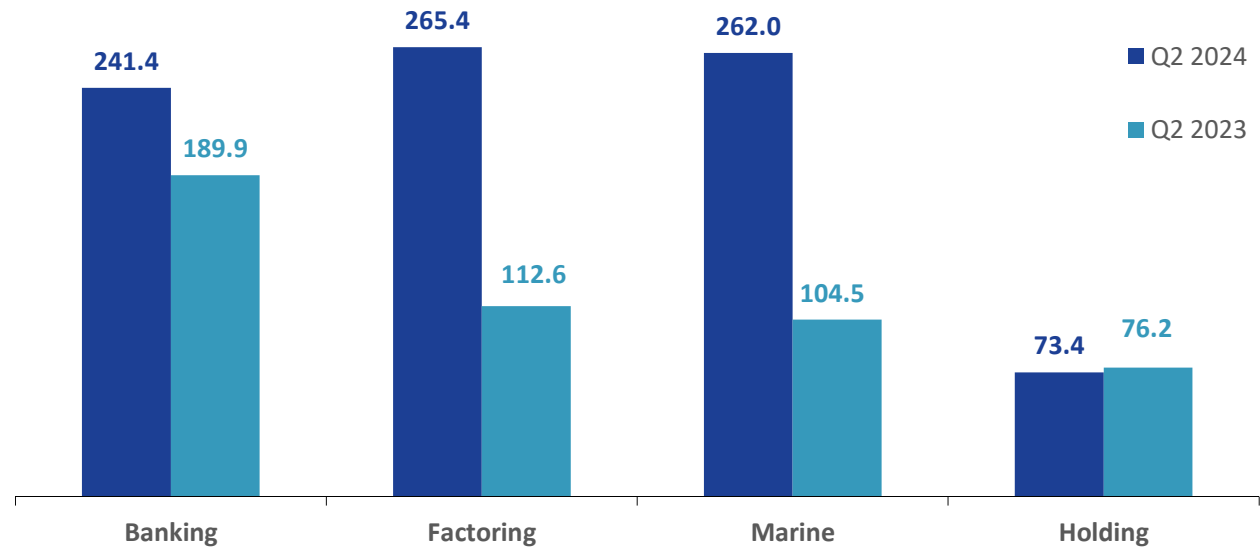
(\*) Business Sector Shares are illustrated before intra-group eliminations.



# 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 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.

**384k DWT** – Current cargo carrying capacity under management.

Total of **8** newbuilding contracts signed and constructions overseen, **3** second hand vessel taken over and **1** vessel sale occurred since 2012.

All **9** ships that have been in GSD Group 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

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

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.

GSD Shipping B.V.'s paid-up capital is \$50 million and currently has an authorized share capital of \$75 million.

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.

**GSD<sup>®</sup> Holding**

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, 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 one ultramax type dry cargo ship.

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 purchase price of 21,400,000 USD.



USD Million

**3**

**GSD Holding Unconsolidated**



**Net Foreign  
Currency Position**



USD Million

**198**

**GSD Holding Consolidated**

# Financial Highlights

## Consolidated Income Statement



TL Million	\$ Million	TL Million	TL Million	Changes
	Q2 2024	Q2 2024	Q2 2023	%
Revenue	60.7	1,918.5	1,080.4	78%
Gross Income	28.0	885.7	506.9	75%
Operational Income	26.5	838.3	480.5	74%
EBIT	33.9	1,072.3	979.6	9%
Tax (net)	(5.2)	(164.4)	(150.4)	9%
Net Income	0.8	25.5	311.6	(92)%

\* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 31.5854 TL in accordance with IAS/IFRS.

# Financial Highlights

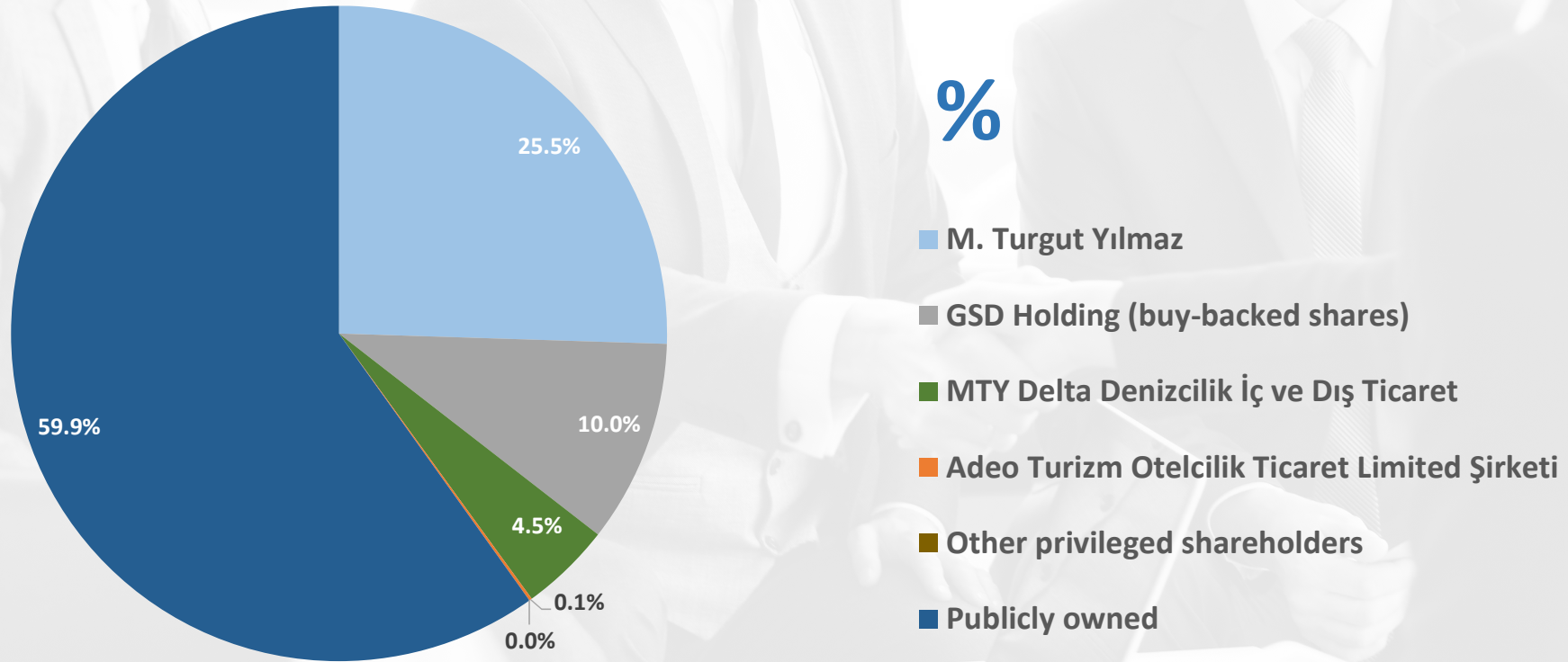
## Consolidated Balance Sheet



TL Million	\$ Million*	TL Million	TL Million	Changes
	Q2 2024	Q2 2024	Q4 2023	%
Cash and Cash Equivalents	32.9	1,078.8	1,364.6	%(21)
Financial Investments	60.1	1,972.7	1,807.3	%9
Loans and Advances Given to Customers, net	31.5	1,033.0	532.8	%94
Factoring Receivables	64.5	2,116.1	1,550.5	%36
Trade Receivables	0.5	17.3	3.0	%482
Property and Equipment	170.1	5,583.3	5,892.1	%(5)
Intangible Assets	0.1	3.7	4.1	%(9)
Other Assets	5.9	194.7	135.1	%44
Other Money Market Deposits	19.4	637.5	500.7	%27
Borrower's Funds	2.7	89.4	116.1	%(23)
Funds Borrowed	69.1	2,269.4	1,579.0	%44
Other Liabilities	11.5	377.7	267.5	%41
<b>Total Assets</b>	<b>365.6</b>	<b>11,999.6</b>	<b>11,289.5</b>	<b>%6</b>
<b>Total Equity</b>	<b>262.8</b>	<b>8,625.5</b>	<b>8,826.1</b>	<b>%(2)</b>
<b>Total Equity Excluding Minority Interest</b>	<b>244.1</b>	<b>8,012.1</b>	<b>8,152.8</b>	<b>%(2)</b>

\* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 32.8262 TL in accordance with IAS/IFRS.

## Shareholders of GSD Holding as of Q2 2024







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