



Holding

Q3 2024

Posted on 11 November 2024

1986



Established in
1986

Q3 2024



TL 1,735
Million
Consolidated
EBIT

Q3 2024



TL 13,470
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 Q3 2024)
TL 1,570
Million



EBIT
(as of Q3 2024)
TL 395
Million





Established in
1994

Total Assets
(as of Q3 2024)
TL 1,865
Million

EBIT
(as of Q3 2024)
TL 423
Million

98.01%
Owned by GSD Holding

Factoring Receivables
(as of Q3 2024)
TL 1,743
Million



Established in
2024

Total Assets
(as of Q3 2024)

TL 110
Million

100%'ü
GSD Holding'e aittir.

EBIT
(as of Q3 2024)

TL 8
Million



GSD Marin
Established in
1992
&
Listed on
BIST

EBIT
(as of Q3 2024)
TL 766
Million

Total Comprehensive
Income excluding non-
controlling interest
(as of Q3 2024)
TL 860
Million

GSD Shipping
Established in
2016

Total Assets
(as of Q3 2024)
TL 8,775
Million



9.60%

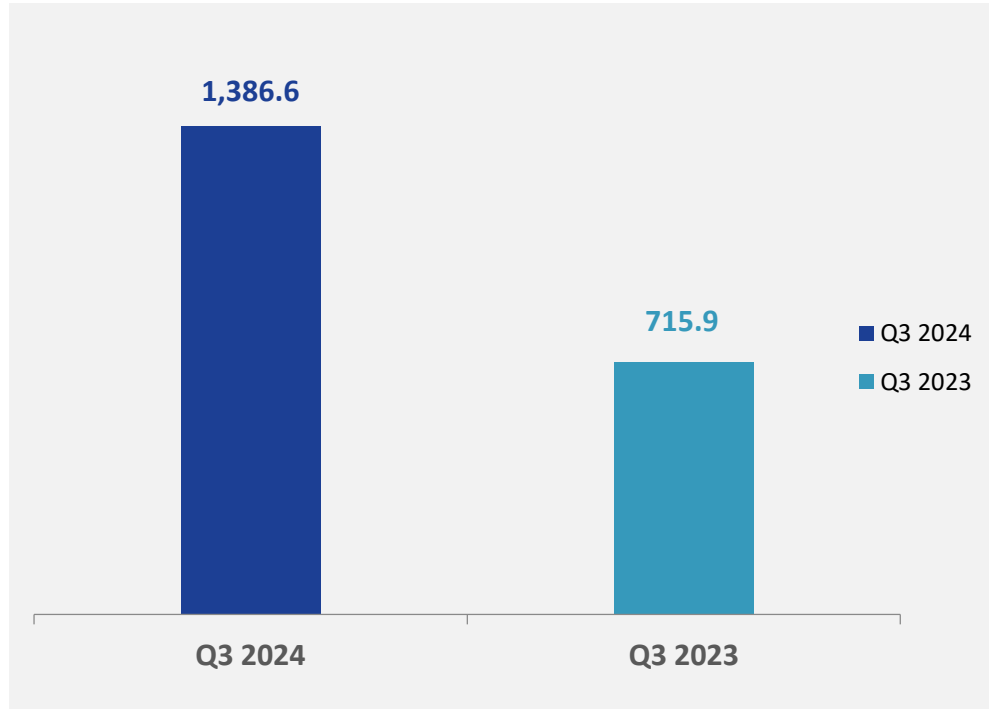
Owned by
GSD Holding

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

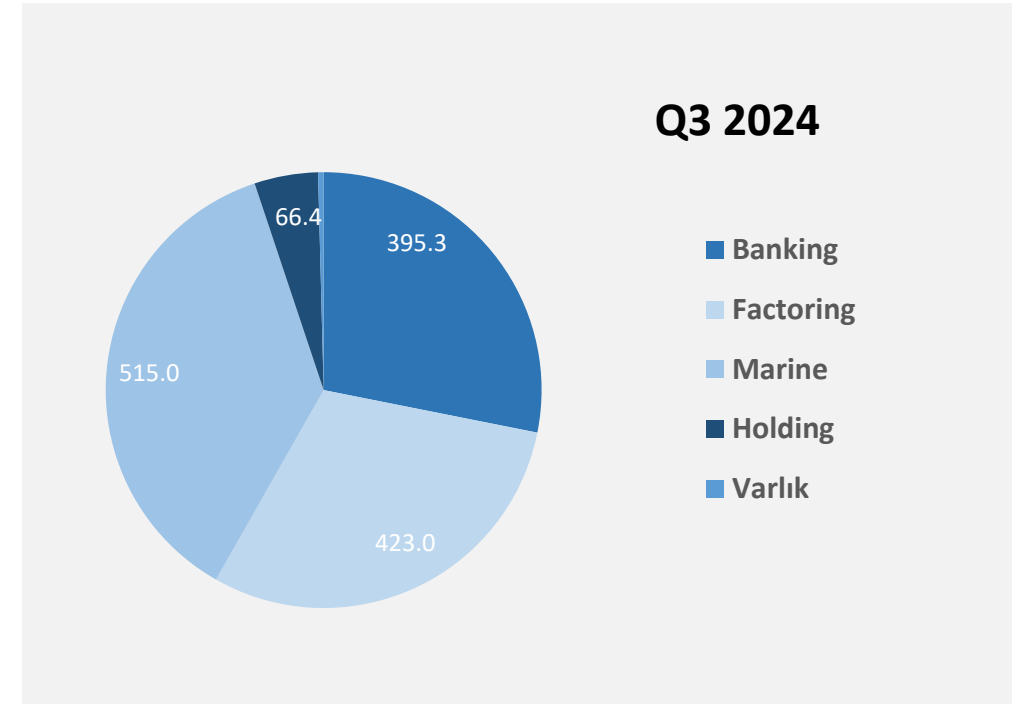
Member of
EMRA
Energy Market
Regulatory Authority

405 MWe
Thermal Energy Plant
fuelled by asphaltite.

Consolidated Operating Income



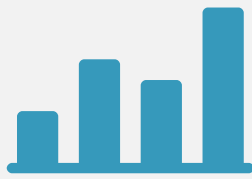
Consolidated Operating Income / Loss - TL Million



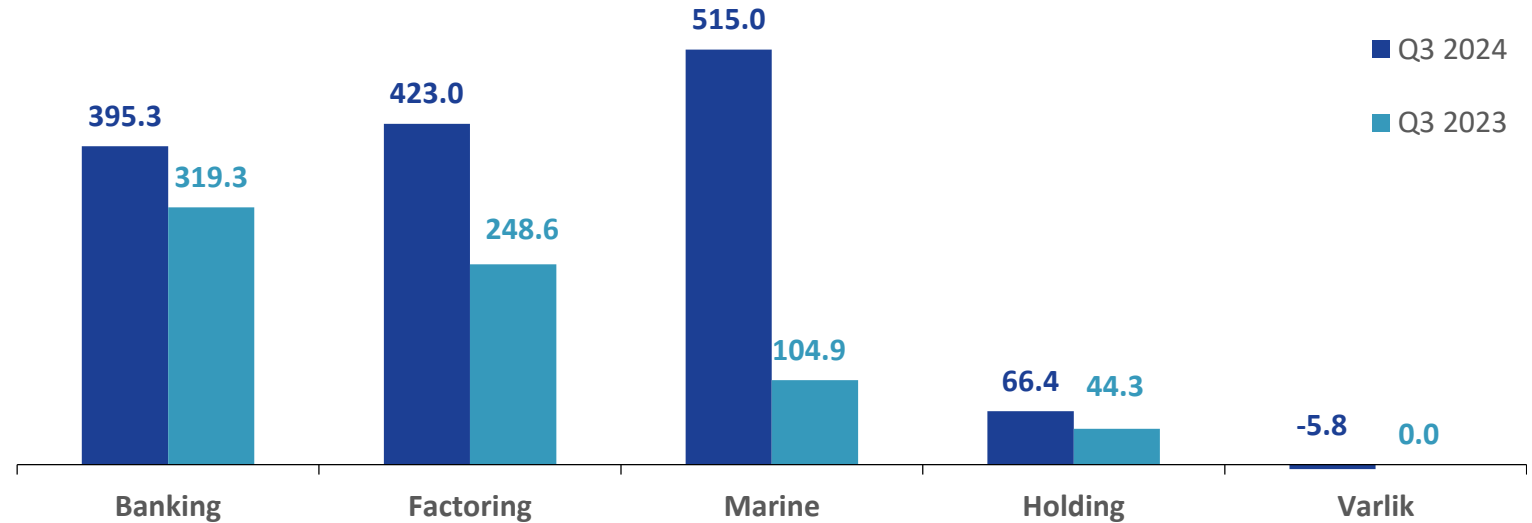
Business Sector Shares in Consolidated Operating Income - TL Million (*)

(*) 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[®] 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.

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

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, a contract was signed between Guzide Maritime Limited, which is 100% owned by GSD Shipping B.V. located in Malta, 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.

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.

A purchase agreement 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 has been signed on July 30th, 2024 between Maltese Neco Maritime Limited, which is a subsidiary of GSD Shipping B.V. and Laurel World Maritime S.A., which is a subsidiary under the guarantee of Itochu Corporation.

A purchase agreement for a dry cargo ship with a carrying capacity of 42,350 DWT, to be built in the Oshima shipyard and delivered in 2028 has been signed on August 30th, 2024 between a subsidiary of GSD Shipping B.V.; Maltese Dodo Maritime Limited and Sumisho Marine Co. Ltd., which is a subsidiary under the guarantee of Sumitomo Corporation.



USD Million

3

GSD Holding Unconsolidated



**Net Foreign
Currency Position**



USD Million

168

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement



	\$ Million	TL Million	TL Million	Changes
TL Million	Q3 2024	Q3 2024	Q3 2023	%
Revenue	93.1	2,999.4	1,759.5	70%
Gross Income	46.3	1,493.2	852.2	75%
Operational Income	43.0	1,386.5	715.9	94%
EBIT	53.8	1,734.8	1,121.5	55%
Tax (net)	(8.2)	(264.8)	(264.3)	0%
Net Income	3.4	110.6	(1,242.7)	(109)%

* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 32.2197 TL in accordance with IAS/IFRS.

Financial Highlights

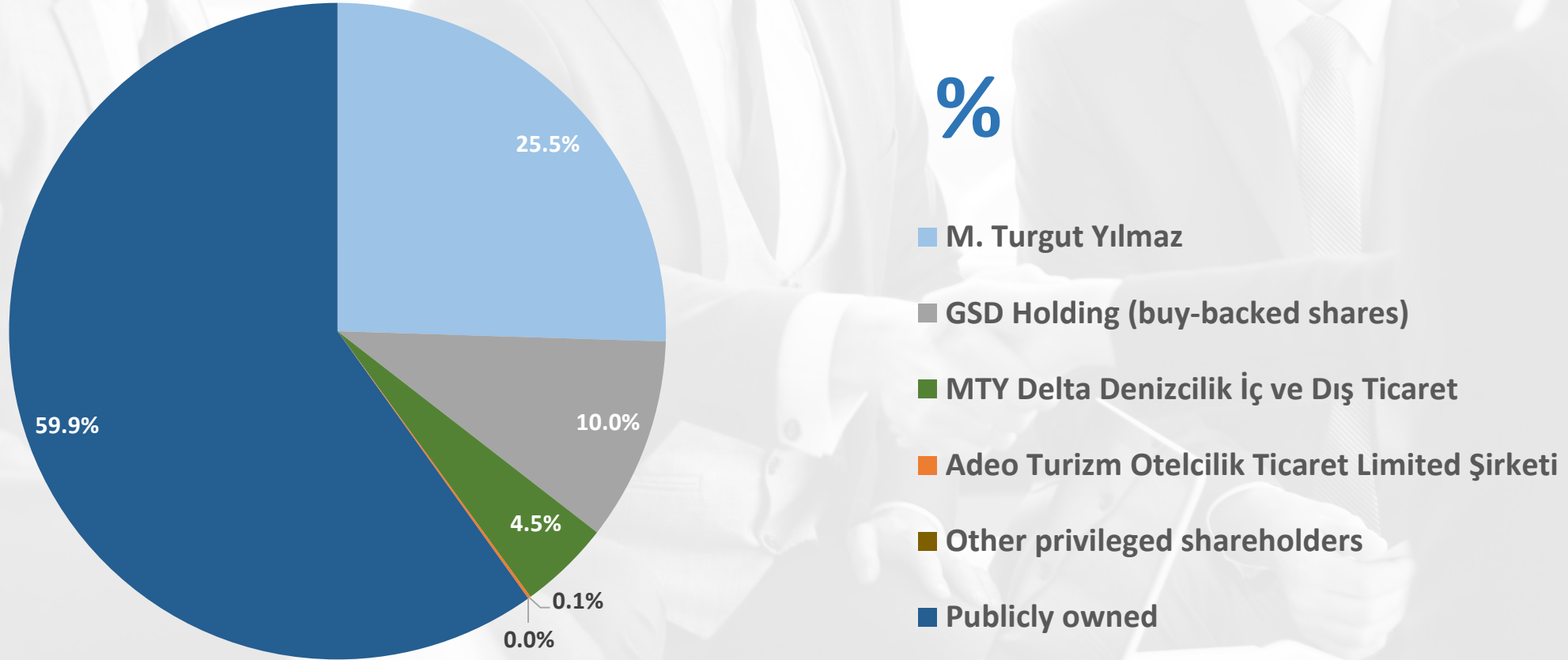
Consolidated Balance Sheet



TL Million	\$ Million*	TL Million	TL Million	Changes
	Q3 2024	Q3 2024	Q4 2023	%
Cash and Cash Equivalents	59.0	2,012.9	1,486.3	%35
Financial Investments	76.2	2,600.3	1,968.5	%32
Loans and Advances Given to Customers, net	11.8	403.4	580.3	%(30)
Factoring Receivables	51.1	1,743.2	1,688.8	%3
Trade Receivables	0.3	9.9	3.2	%206
Property and Equipment	188.5	6,431.9	6,417.7	%0
Intangible Assets	0.2	5.5	4.5	%23
Other Assets	7.7	263.0	147.1	%79
Other Money Market Deposits	13.5	460.0	545.4	%(16)
Borrower's Funds	1.6	55.3	126.5	%(56)
Funds Borrowed	92.2	3,145.7	1,719.9	%83
Other Liabilities	12.3	420.5	291.3	%44
Total Assets	394.8	13,470.1	12,296.4	%10
Total Equity	275.2	9,388.6	9,613.4	%(2)
Total Equity Excluding Minority Interest	255.5	8,719.5	8,880.0	%(2)

* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 34.1210 TL in accordance with IAS/IFRS.

Shareholders of GSD Holding as of Q3 2024





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