



KAMUYU AYDINLATMA PLATFORMU

GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. Genel Kurulu'na

Giriş

GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ara dönem konsolide kar veya zarar tablosunun, ara dönem konsolide diğer kapsamlı gelir tablosunun, ara dönem konsolide özkaynaklar değişim tablosunun ve ara dönem konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş.'nin 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Muratcan Aksoy, SMMM

Sorumlu Denetçi

İstanbul, 18 Ağustos 2025



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	1.064.632	959.190
Financial Investments		0	1.969
Financial Assets at Fair Value Through Profit or Loss	4	0	1.969
Financial Assets Designated at Fair Value Through Profit or Loss		0	1.969
Trade Receivables	7.1	16.876	2.749
Trade Receivables Due From Related Parties	6	2.628	2.749
Trade Receivables Due From Unrelated Parties		14.248	0
Receivables From Financial Sector Operations	8	62	60
Receivables From Financial Sector Operations Due From Unrelated Parties	8.1	62	60
Other Receivables	9.1	28	0
Other Receivables Due From Unrelated Parties		28	0
Inventories	10	3.405	5.908
Prepayments	11	19.716	9.215
Prepayments to Unrelated Parties		19.716	9.215
Current Tax Assets	12	166	558
Other current assets	22	4.020	4.050
Other Current Assets Due From Unrelated Parties		4.020	4.050
SUB-TOTAL		1.108.905	983.699
Non-current Assets or Disposal Groups Classified as Held for Sale	13	2.070	2.070
Total current assets		1.110.975	985.769
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	5	38.441	38.441
Property, plant and equipment	14	2.407.523	2.552.248
Vehicles		2.093.384	2.232.355
Fixtures and fittings		891	737
Construction in Progress		313.248	319.156
Right of Use Assets	15	556	2.535
Intangible assets and goodwill	16	95	106
Other intangible assets		95	106
Prepayments	11	468	300
Prepayments to Unrelated Parties		468	300
Deferred Tax Asset	32	1.011	795
Other Non-current Assets	22	28	28
Other Non-Current Assets Due From Unrelated Parties		28	28
Total non-current assets		2.448.122	2.594.453
Total assets		3.559.097	3.580.222
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6,17	120.162	130.359
Current Borrowings From Related Parties		120.162	130.359
Bank Loans	17.2	119.941	128.652
Lease Liabilities	6	221	1.707
Current Portion of Non-current Borrowings		100.343	132.273
Current Portion of Non-current Borrowings from Unrelated Parties		100.343	132.273
Bank Loans	17.2	100.343	132.076
Lease Liabilities		0	197
Trade Payables	7.2	5.707	34.279
Trade Payables to Related Parties		338	228
Trade Payables to Unrelated Parties		5.369	34.051
Payables on Financial Sector Operations	8	247	245
Payables to Unrelated Parties on Financial Sector Operations	8.2	247	245
Other Payables	9.2	6.590	2.260
Other Payables to Related Parties		5.013	1.006

Other Payables to Unrelated Parties		1.577	1.254
Deferred Income Other Than Contract Liabilities	20	8.925	10.547
Deferred Income Other Than Contract Liabilities from Unrelated Parties		8.925	10.547
Current tax liabilities, current		1.035	5.169
Current provisions	21	1.163	2.022
Current provisions for employee benefits	21.1	1.163	2.022
SUB-TOTAL		244.172	317.154
Total current liabilities		244.172	317.154
NON-CURRENT LIABILITIES			
Long Term Borrowings		818.660	668.486
Long Term Borrowings From Unrelated Parties		818.660	668.486
Bank Loans	17.2	818.660	668.486
Non-current provisions	21	2.569	1.334
Non-current provisions for employee benefits	21.2	2.569	1.334
Total non-current liabilities		821.229	669.820
Total liabilities		1.065.401	986.974
EQUITY			
Equity attributable to owners of parent		2.493.696	2.593.248
Issued capital	23.1	150.000	150.000
Inflation Adjustments on Capital	23.2	1.260.347	2.037.123
Treasury Shares (-)	23.8	-18.424	0
Share Premium (Discount)	23.3	61.458	61.458
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	23.5	-72	51
Gains (Losses) on Revaluation and Remeasurement	23.5	-72	51
Gains (Losses) on Remeasurements of Defined Benefit Plans		-72	51
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	23.6	1.785.556	1.760.969
Exchange Differences on Translation		1.785.556	1.760.969
Restricted Reserves Appropriated From Profits	23.7	390.678	372.445
Legal Reserves		372.254	372.445
Treasury Share Reserves		18.424	0
Prior Years' Profits or Losses	23.9	-1.029.924	-1.748.478
Current Period Net Profit Or Loss		-105.923	-40.320
Total equity		2.493.696	2.593.248
Total Liabilities and Equity		3.559.097	3.580.222



Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	24	228.307	338.236	121.247	157.273
Cost of sales	24	-180.606	-240.912	-91.367	-132.026
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		47.701	97.324	29.880	25.247
Revenue from Finance Sector Operations	25	13	7	8	7
Foreign Exchange Gains		13	7	8	7
Cost of Finance Sector Operations	25	0	-1	0	-1
Foreign Exchange Losses		0	-1	0	-1
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		13	6	8	6
GROSS PROFIT (LOSS)		47.714	97.330	29.888	25.253
General Administrative Expenses	26	-26.747	-22.996	-14.499	-10.518
Other Income from Operating Activities	27	66.311	29.207	7.522	17.966
Other Expenses from Operating Activities	28	-41.988	-953	556	-602
PROFIT (LOSS) FROM OPERATING ACTIVITIES		45.290	102.588	23.467	32.099
Investment Activity Income	29	362	3.006	166	189
Investment Activity Expenses		-3	0	-3	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		45.649	105.594	23.630	32.288
Finance costs	30	-36.887	-31.609	-21.522	-14.543
Gains (losses) on net monetary position	31	-111.158	-163.683	-39.497	-54.553
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-102.396	-89.698	-37.389	-36.808
Tax (Expense) Income, Continuing Operations		-3.527	-5.309	-2.173	-2.833
Current Period Tax (Expense) Income	32	-3.659	-5.332	-1.992	-2.937
Deferred Tax (Expense) Income	32	132	23	-181	104
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-105.923	-95.007	-39.562	-39.641
PROFIT (LOSS)		-105.923	-95.007	-39.562	-39.641
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-105.923	-95.007	-39.562	-39.641
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	33	-0,71100000	-0,63340000	-0,26760000	-0,26430000
Diluted Earnings Per Share					



Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-105.923	-95.007	-39.562	-39.641
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-72	69	-125	19
Gains (Losses) on Remeasurements of Defined Benefit Plans		-72	69	-125	19
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		24.587	-130.205	23.687	-109.695
Exchange Differences on Translation of Foreing Operations		24.587	-130.205	23.687	-109.695
OTHER COMPREHENSIVE INCOME (LOSS)		24.515	-130.136	23.562	-109.676
TOTAL COMPREHENSIVE INCOME (LOSS)		-81.408	-225.143	-16.000	-149.317
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-81.408	-225.143	-16.000	-149.317

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		159.542	233.669
Profit (Loss)		-105.923	-95.007
Profit (Loss) from Continuing Operations		-105.923	-95.007
Adjustments to Reconcile Profit (Loss)		279.247	388.337
Adjustments for depreciation and amortisation expense	14,15,16	66.706	74.797
Adjustments for provisions		2.673	2.122
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	2.673	2.122
Adjustments for Interest (Income) Expenses		-28.014	4.200
Adjustments for Interest Income		-64.901	-27.409
Adjustments for interest expense		36.887	31.609
Adjustments for unrealised foreign exchange losses (gains)		129.008	179.681
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		3.527	5.309
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		105.347	122.228
Changes in Working Capital		-64.453	-87.527
Decrease (Increase) in Financial Investments		1.969	24.638
Adjustments for decrease (increase) in trade accounts receivable		-14.127	-1.138
Decrease (Increase) in Trade Accounts Receivables from Related Parties		121	628
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-14.248	-1.766
Decrease (increase) in Financial Sector Receivables		-2	16
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-28	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-28	0
Adjustments for decrease (increase) in inventories	10	2.503	554
Decrease (Increase) in Prepaid Expenses	11	-10.669	-5.232
Adjustments for increase (decrease) in trade accounts payable		-28.572	20.756
Increase (Decrease) in Trade Accounts Payables to Related Parties		110	-459
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-28.682	21.215
Increase (decrease) in Payables due to Finance Sector Operations		2	-35
Adjustments for increase (decrease) in other operating payables		4.330	197
Increase (Decrease) in Other Operating Payables to Related Parties		4.007	-38
Increase (Decrease) in Other Operating Payables to Unrelated Parties		323	235
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.622	-4.817
Other Adjustments for Other Increase (Decrease) in Working Capital		-18.237	-122.466
Decrease (Increase) in Other Assets Related with Operations		-18.845	-132.190
Increase (Decrease) in Other Payables Related with Operations		608	9.724
Cash Flows from (used in) Operations		108.871	205.803
Interest received		62.675	38.097
Payments Related with Provisions for Employee Benefits		-1.733	-1.296
Income taxes refund (paid)		-10.271	-8.935
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.445	-1.261
Proceeds from sales of property, plant, equipment and intangible assets	14	0	2.080
Proceeds from sales of property, plant and equipment		0	2.080

Purchase of Property, Plant, Equipment and Intangible Assets	14	-2.807	-6.347
Purchase of property, plant and equipment		-2.807	-6.347
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		362	3.006
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		54.894	-114.204
Payments to Acquire Entity's Shares or Other Equity Instruments		-18.424	0
Payments to Acquire Entity's Shares		-18.424	0
Proceeds from borrowings		914.038	0
Proceeds from Loans		914.038	0
Repayments of borrowings		-807.115	-81.822
Loan Repayments		-807.115	-81.822
Payments of Lease Liabilities		-1.683	-1.591
Interest paid		-31.922	-30.791
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		211.991	118.204
Effect of exchange rate changes on cash and cash equivalents		-40.726	226
Net increase (decrease) in cash and cash equivalents		171.265	118.430
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		807.861	653.985
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-35.942	-129.685
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	943.184	642.730

Previous Period 01.01.2024 - 30.06.2024	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		150.000	2.037.123		61.458	32	1.959.299				370.066	-1.234.353	-513.760	2.829.865		2.829.865	
	Adjustments Related to Accounting Policy Changes																0	
	Adjustments Related to Required Changes in Accounting Policies																0	
	Adjustments Related to Voluntary Changes in Accounting Policies																0	
	Adjustments Related to Errors																0	
	Other Restatements																0	
	Restated Balances																0	
	Transfers							-32				713	-514.441	513.760			0	
	Total Comprehensive Income (Loss)							77	-130.213						-95.007	-225.143		-225.143
	Profit (loss)														-95.007	-95.507		-95.507
	Other Comprehensive Income (Loss)							77	-130.213							-130.136		-130.136
	Issue of equity																	0
	Capital Decrease																	0
	Capital Advance																	0
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid																	
	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions																	
	Increase (Decrease) through Share-Based Payment Transactions																	
	Acquisition or Disposal of a Subsidiary																	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
	Transactions with noncontrolling shareholders																	
	Increase through Other Contributions by Owners																	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Increase (decrease) through other changes, equity											1.893	681		2.574			2.574
	Equity at end of period			150.000	2.037.123		61.458	77	1.829.086			372.672	-1.748.113	-95.007	2.807.296			2.807.296
Statement of changes in equity (abstract)																		
Statement of changes in equity (line items)																		
Equity at beginning of period	33		150.000	2.037.123		61.458	51	1.760.969			372.445	-1.748.478	-40.320	2.593.248			2.593.248	
Adjustments Related to Accounting Policy Changes																	0	
Adjustments Related to Required Changes in Accounting Policies																	0	
Adjustments Related to Voluntary Changes in Accounting Policies																	0	
Adjustments Related to Errors																	0	
Other Restatements																	0	
Restated Balances																	0	
Transfers				-776.776			-51					736.507	40.320				0	
Total Comprehensive Income (Loss)							-72	24.587						-105.923	-81.408		-81.408	
Profit (loss)														-105.923	-105.923		-105.923	
Other Comprehensive Income (Loss)							-72	24.587							24.515		24.515	
Issue of equity																	0	
Capital Decrease																	0	
Capital Advance																	0	
Effect of Merger or Liquidation or Division																	0	
Effects of Business Combinations Under Common Control																	0	
Advance Dividend Payments																	0	
Dividends Paid																		

Current Period 01.01.2025 - 30.06.2025																0
	Decrease through Other Distributions to Owners															0
	Increase (Decrease) through Treasury Share Transactions				-18.424						18.424	-18.424		-18.424		-18.424
	Increase (Decrease) through Share-Based Payment Transactions															0
	Acquisition or Disposal of a Subsidiary															0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0
	Transactions with noncontrolling shareholders															0
	Increase through Other Contributions by Owners															0
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0
	Increase (decrease) through other changes, equity										-191	471		280		280
	Equity at end of period	23	150.000	1.260.347	-18.424	61.458	-72	1.785.556			390.678	-1.029.924	-105.923	2.493.696		2.493.696