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KAMUYU AYDINLATMA PLATFORMU

GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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 Anonim Şirketi Genel Kurulu'na

Giriş

GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2026 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve 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 konsolide 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 Anonim Şirketi'nin 30 Haziran 2026 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, 19 Ağustos 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	2.432.555	1.557.489
Financial Investments	4	73.201	0
Financial Assets at Fair Value Through Profit or Loss		73.201	0
Financial Assets Designated at Fair Value Through Profit or Loss		73.201	0
Trade Receivables	7.1	3.939	4.795
Trade Receivables Due From Related Parties	6	3.939	4.795
Receivables From Financial Sector Operations	8.1	71	79
Receivables From Financial Sector Operations Due From Unrelated Parties		71	79
Other Receivables	9.1	136	225
Other Receivables Due From Unrelated Parties		136	225
Inventories	10	4.096	35.563
Prepayments	11	27.706	20.565
Prepayments to Unrelated Parties		27.706	20.565
Current Tax Assets	12	685	265
Other current assets	22	6.284	7.469
Other Current Assets Due From Unrelated Parties		6.284	7.469
SUB-TOTAL		**2.548.673**	**1.626.450**
Non-current Assets or Disposal Groups Classified as Held for Sale	13	2.735	2.735
Total current assets		**2.551.408**	**1.629.185**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	5	50.782	50.782
Property, plant and equipment	14	2.301.968	3.284.577
Vehicles		1.649.632	2.580.995
Fixtures and fittings		891	1.069
Construction in Progress		651.445	702.513
Right of Use Assets	15	338	2.366
Intangible assets and goodwill	16	96	111
Other intangible assets		96	111
Prepayments	11	823	662
Prepayments to Unrelated Parties		823	662
Deferred Tax Asset	32	434	731
Total non-current assets		**2.354.441**	**3.339.229**
Total assets		**4.905.849**	**4.968.414**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6,17	141.002	159.984
Current Borrowings From Related Parties		141.002	159.984
Bank Loans	17.1	140.708	157.687
Lease Liabilities	6	294	2.297
Current Portion of Non-current Borrowings		139.445	154.645
Current Portion of Non-current Borrowings from Unrelated Parties		139.445	154.645
Bank Loans	17.1	139.445	154.645
Trade Payables	7.2	20.849	11.968
Trade Payables to Related Parties		340	270
Trade Payables to Unrelated Parties		20.509	11.698
Payables on Financial Sector Operations	8.2	286	313
Payables to Unrelated Parties on Financial Sector Operations		286	313
Other Payables	9.2	2.522	8.488
Other Payables to Unrelated Parties		2.522	8.488
Deferred Income Other Than Contract Liabilities	20	12.607	38.361
Deferred Income Other Than Contract Liabilities from Unrelated Parties		12.607	38.361
Current provisions		1.659	2.804

Current provisions for employee benefits	21.1	1.659	2.804
SUB-TOTAL		**318.370**	**376.563**
Total current liabilities		**318.370**	**376.563**
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.156.450	1.314.808
Long Term Borrowings From Unrelated Parties		1.156.450	1.314.808
Bank Loans	17.1	1.156.450	1.314.808
Non-current provisions		3.937	2.640
Non-current provisions for employee benefits	21.2	3.937	2.640
Total non-current liabilities		**1.160.387**	**1.317.448**
Total liabilities		**1.478.757**	**1.694.011**
EQUITY			
Equity attributable to owners of parent		3.427.092	3.274.403
Issued capital	23.1	150.000	150.000
Inflation Adjustments on Capital	23.2	1.713.146	1.713.146
Treasury Shares (-)	23.7	-24.377	-24.377
Share Premium (Discount)	23.3	81.189	81.189
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	23.4	-2.191	-2.191
Gains (Losses) on Revaluation and Remeasurement		-2.191	-2.191
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.191	-2.191
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	23.5	1.924.431	1.981.330
Exchange Differences on Translation		1.924.431	1.981.330
Restricted Reserves Appropriated From Profits	23.6	516.307	516.307
Legal Reserves		491.930	491.930
Treasury Share Reserves		24.377	24.377
Prior Years' Profits or Losses	23.8	-1.141.001	-1.361.316
Current Period Net Profit Or Loss		209.588	220.315
Total equity		**3.427.092**	**3.274.403**
Total Liabilities and Equity		**4.905.849**	**4.968.414**

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	24	303.855	301.606	134.943	160.173
Cost of sales	24	-191.182	-238.591	-80.842	-120.702
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		112.673	63.015	54.101	39.471
Revenue from Finance Sector Operations	25	5	17	3	10
Foreign Exchange Gains		5	17	3	10
Cost of Finance Sector Operations	25	-1	0	0	0
Foreign Exchange Losses		-1	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		4	17	3	10
GROSS PROFIT (LOSS)		112.677	63.032	54.104	39.481
General Administrative Expenses	26	-39.558	-35.334	-20.768	-19.154
Other Income from Operating Activities	27	44.287	87.601	21.699	9.937
Other Expenses from Operating Activities	28	163	-55.468	163	735
PROFIT (LOSS) FROM OPERATING ACTIVITIES		117.569	59.831	55.198	30.999
Investment Activity Income	29	331.806	478	327.156	219
Investment Activity Expenses		-9.892	-4	-8.176	-4
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		439.483	60.305	374.178	31.214
Finance costs	30	-44.463	-48.730	-21.285	-28.432
Gains (losses) on net monetary position	31	-185.680	-146.846	-74.370	-52.178
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		209.340	-135.271	278.523	-49.396
Tax (Expense) Income, Continuing Operations		248	-4.660	-30	-2.870
Current Period Tax (Expense) Income	32	0	-4.834	0	-2.631
Deferred Tax (Expense) Income	32	248	174	-30	-239
PROFIT (LOSS) FROM CONTINUING OPERATIONS		209.588	-139.931	278.493	-52.266
PROFIT (LOSS)		209.588	-139.931	278.493	-52.266
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		209.588	-139.931	278.493	-52.266
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	1,41790000	-0,93970000	1,88400000	-0,35350000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		209.588	-139.931	278.493	-52.266
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**0**	**-95**	**0**	**-165**
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	-95	0	-165
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**-56.899**	**32.481**	**30.703**	**31.291**
Exchange Differences on Translation of Foreing Operations		-56.899	32.481	30.703	31.291
OTHER COMPREHENSIVE INCOME (LOSS)		**-56.899**	**32.386**	**30.703**	**31.126**
TOTAL COMPREHENSIVE INCOME (LOSS)		**152.689**	**-107.545**	**309.196**	**-21.140**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		152.689	-107.545	309.196	-21.140

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**7.304**	**210.390**
Profit (Loss)		209.588	-139.931
Profit (Loss) from Continuing Operations		209.588	-139.931
Adjustments to Reconcile Profit (Loss)		**250.768**	**370.824**
Adjustments for depreciation and amortisation expense	14,15,16	61.637	90.046
Adjustments for provisions		3.535	3.531
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	3.535	3.531
Adjustments for Interest (Income) Expenses		12.359	-37.008
Adjustments for Interest Income		-31.475	-85.738
Adjustments for interest expense		43.834	48.730
Adjustments for unrealised foreign exchange losses (gains)		418.087	170.427
Adjustments for Tax (Income) Expenses		-248	4.659
Adjustments for losses (gains) on disposal of non-current assets		-321.914	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-321.914	0
Adjustments Related to Gain and Losses on Net Monetary Position		77.312	139.169
Changes in Working Capital		**-466.640**	**-85.147**
Decrease (Increase) in Financial Investments		-73.201	2.601
Adjustments for decrease (increase) in trade accounts receivable		856	-18.663
Decrease (Increase) in Trade Accounts Receivables from Related Parties		856	160
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		0	-18.823
Decrease (increase) in Financial Sector Receivables		8	-3
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		89	-37
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		89	-37
Adjustments for decrease (increase) in inventories	10	31.467	3.307
Decrease (Increase) in Prepaid Expenses	11	-7.302	-14.094
Adjustments for increase (decrease) in trade accounts payable		8.881	-37.746
Increase (Decrease) in Trade Accounts Payables to Related Parties		70	145
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		8.811	-37.891
Increase (decrease) in Payables due to Finance Sector Operations		-27	3
Adjustments for increase (decrease) in other operating payables		-5.966	5.720
Increase (Decrease) in Other Operating Payables to Related Parties		0	5.293
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-5.966	427
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-25.754	-2.143
Other Adjustments for Other Increase (Decrease) in Working Capital		-395.691	-24.092
Decrease (Increase) in Other Assets Related with Operations		-390.310	-24.895
Increase (Decrease) in Other Payables Related with Operations		-5.381	803
Cash Flows from (used in) Operations		**-6.284**	**145.746**
Interest received		28.331	80.502
Payments Related with Provisions for Employee Benefits		-2.498	-2.289
Income taxes refund (paid)		-12.245	-13.569
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**967.398**	**-2.859**
Proceeds from sales of property, plant, equipment and intangible assets		970.668	0
Proceeds from sales of property, plant and equipment		970.668	0

Purchase of Property, Plant, Equipment and Intangible Assets	14	-3.270	-3.337
Purchase of property, plant and equipment		-3.270	-3.337
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	478
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-108.785**	**72.521**
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-24.339
Payments to Acquire Entity's Shares		0	-24.339
Proceeds from borrowings		0	1.207.495
Proceeds from Loans		0	1.207.495
Repayments of borrowings		-56.343	-1.066.244
Loan Repayments		-56.343	-1.066.244
Payments of Lease Liabilities		-2.003	-2.223
Interest paid		-50.439	-42.168
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		865.917	280.052
Effect of exchange rate changes on cash and cash equivalents		50.196	-53.801
Net increase (decrease) in cash and cash equivalents		916.113	226.251
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1.398.177**	**1.067.229**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		108.367	-47.480
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**2.422.657**	**1.246.000**

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity														
			Equity attributable to owners of parent [member]													Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
							Gains (Losses) on Remeasurements of Defined Benefit Plans									
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
Previous Period 01.01.2025 - 30.06.2025	**Equity at beginning of period**		**150.000**	**2.739.311**		**81.189**	**67**	**2.326.338**			**492.020**	**-2.309.836**	**-53.265**	**3.425.824**		**3.425.824**
	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			-1.026.165			-67					972.967	53.265			0
	Total Comprehensive Income (Loss)						-95	32.481					-139.931	-107.545		-107.545
	Profit (loss)												-139.931	-139.931		-139.931
	Other Comprehensive Income (Loss)						-95	32.481						32.386		32.386
	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															
	Dividends Paid															
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions				-24.339						24.339	-24.339		-24.339		-24.339
	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															0
	Increase (decrease) through other changes, equity										-252	622		370		370
	Equity at end of period		**150.000**	**1.713.146**	**-24.339**	**81.189**	**-95**	**2.358.819**			**516.107**	**-1.360.586**	**-139.931**	**3.294.310**		**3.294.310**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period	23	**150.000**	**1.713.146**	**-24.377**	**81.189**	**-2.191**	**1.981.330**			**516.307**	**-1.361.316**	**220.315**	**3.274.403**		**3.274.403**
	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											220.315	-220.315			0
	Total Comprehensive Income (Loss)							-56.899					209.588	152.689		152.689
	Profit (loss)												209.588	209.588		209.588
	Other Comprehensive Income (Loss)							-56.899						-56.899		-56.899
	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 01.01.2026 - 30.06.2026																	0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	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																0
	Equity at end of period	23	**150.000**	**1.713.146**	**-24.377**	**81.189**	**-2.191**	**1.924.431**			**516.307**	**-1.141.001**	**209.588**	**3.427.092**		**3.427.092**