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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	1.892.074	1.644.251
Financial Investments		527.371	0
Financial Assets at Fair Value Through Profit or Loss	4	527.371	0
Financial Assets Designated at Fair Value Through Profit or Loss		527.371	0
Trade Receivables	7.1	5.123	5.062
Trade Receivables Due From Related Parties	6	5.123	5.062
Receivables From Financial Sector Operations	8.1	75	83
Receivables From Financial Sector Operations Due From Unrelated Parties		75	83
Other Receivables	9.1	143	237
Other Receivables Due From Unrelated Parties		143	237
Inventories	10	7.100	37.544
Prepayments	11	26.211	21.716
Prepayments to Unrelated Parties		26.211	21.716
Current Tax Assets	12	685	280
Other current assets	22	6.864	7.885
Other Current Assets Due From Unrelated Parties		6.864	7.885
SUB-TOTAL		**2.465.646**	**1.717.058**
Non-current Assets or Disposal Groups Classified as Held for Sale	13	2.888	2.888
Total current assets		**2.468.534**	**1.719.946**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	5	53.613	53.613
Property, plant and equipment	14	2.655.537	3.467.549
Vehicles		1.716.991	2.724.772
Fixtures and fittings		1.447	1.129
Construction in Progress		937.099	741.648
Right of Use Assets	15	3.391	2.498
Intangible assets and goodwill	16	93	117
Other intangible assets		93	117
Prepayments	11	949	699
Prepayments to Unrelated Parties		949	699
Deferred Tax Asset	32	438	772
Total non-current assets		**2.714.021**	**3.525.248**
Total assets		**5.182.555**	**5.245.194**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6,17	153.653	168.896
Current Borrowings From Related Parties		153.653	168.896
Bank Loans	17.1	150.263	166.471
Lease Liabilities	6	3.390	2.425
Current Portion of Non-current Borrowings		131.500	163.259
Current Portion of Non-current Borrowings from Unrelated Parties		131.500	163.259
Bank Loans	17.1	131.500	163.259
Trade Payables	7.2	12.530	12.634
Trade Payables to Related Parties		308	285
Trade Payables to Unrelated Parties		12.222	12.349
Payables on Financial Sector Operations	8.2	300	331
Payables to Unrelated Parties on Financial Sector Operations		300	331
Other Payables	9.2	2.557	8.961
Other Payables to Unrelated Parties		2.557	8.961
Deferred Income Other Than Contract Liabilities	20	10.667	40.499
Deferred Income Other Than Contract Liabilities from Unrelated Parties		10.667	40.499
Current provisions		2.502	2.960

Current provisions for employee benefits	21.1	2.502	2.960
SUB-TOTAL		**313.709**	**397.540**
Total current liabilities		**313.709**	**397.540**
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.166.498	1.388.051
Long Term Borrowings From Unrelated Parties		1.166.498	1.388.051
Bank Loans	17.1	1.166.498	1.388.051
Non-current provisions		3.800	2.788
Non-current provisions for employee benefits	21.2	3.800	2.788
Total non-current liabilities		**1.170.298**	**1.390.839**
Total liabilities		**1.484.007**	**1.788.379**
EQUITY			
Equity attributable to owners of parent		3.698.548	3.456.815
Issued capital	23.1	150.000	150.000
Inflation Adjustments on Capital	23.2	1.816.936	1.816.936
Treasury Shares (-)	23.7	-25.734	-25.734
Share Premium (Discount)	23.3	85.712	85.712
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	23.4	-2.314	-2.314
Gains (Losses) on Revaluation and Remeasurement		-2.314	-2.314
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.314	-2.314
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	23.5	2.087.047	2.091.704
Exchange Differences on Translation		2.087.047	2.091.704
Restricted Reserves Appropriated From Profits	23.6	545.068	545.068
Legal Reserves		519.334	519.334
Treasury Share Reserves		25.734	25.734
Prior Years' Profits or Losses	23.8	-1.204.557	-1.437.148
Current Period Net Profit Or Loss		246.390	232.591
Total equity		**3.698.548**	**3.456.815**
Total Liabilities and Equity		**5.182.555**	**5.245.194**

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	24	450.089	510.626	129.307	192.218
Cost of sales	24	-275.364	-374.949	-73.532	-123.068
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		174.725	135.677	55.775	69.150
Revenue from Finance Sector Operations	25	10	21	4	4
Foreign Exchange Gains		10	21	4	4
Cost of Finance Sector Operations	25	-1	0	-1	0
Foreign Exchange Losses		-1	0	-1	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		9	21	3	4
GROSS PROFIT (LOSS)		174.734	135.698	55.778	69.154
General Administrative Expenses	26	-58.791	-67.497	-17.029	-30.194
Other Income from Operating Activities	27	81.756	116.956	35.002	24.476
Other Expenses from Operating Activities	28	138	-57.463	-34	1.096
PROFIT (LOSS) FROM OPERATING ACTIVITIES		197.837	127.694	73.717	64.532
Investment Activity Income	29	346.456	1.003	-3.834	498
Investment Activity Expenses		-29.011	-379	-18.568	-379
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		515.282	128.318	51.315	64.651
Finance costs	30	-8.915	-85.926	38.025	-34.483
Gains (losses) on net monetary position	31	-260.393	-219.727	-64.369	-64.699
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		245.974	-177.335	24.971	-34.531
Tax (Expense) Income, Continuing Operations		416	-8.140	155	-3.220
Current Period Tax (Expense) Income	32	0	-6.446	0	-1.342
Deferred Tax (Expense) Income	32	416	-1.694	155	-1.878
PROFIT (LOSS) FROM CONTINUING OPERATIONS		246.390	-185.475	25.126	-37.751
PROFIT (LOSS)		246.390	-185.475	25.126	-37.751
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	33	246.390	-185.475	25.126	-37.751
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	1,66680000	-1,24860000	0,17000000	-0,25540000
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 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		246.390	-185.475	25.126	-37.751
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**0**	**-93**	**0**	**7**
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	-93	0	7
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**-4.657**	**2.802**	**55.413**	**-31.489**
Exchange Differences on Translation of Foreing Operations		-4.657	2.802	55.413	-31.489
Gains (losses) on exchange differences on translation of Foreign Operations		-4.657	2.802	55.413	-31.489
OTHER COMPREHENSIVE INCOME (LOSS)		**-4.657**	**2.709**	**55.413**	**-31.482**
TOTAL COMPREHENSIVE INCOME (LOSS)		**241.733**	**-182.766**	**80.539**	**-69.233**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0		0	
Owners of Parent		241.733	-182.766	80.539	-69.233

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-22.495**	**307.915**
Profit (Loss)		246.390	-185.475
Profit (Loss) from Continuing Operations		246.390	-185.475
Adjustments to Reconcile Profit (Loss)		**99.249**	**670.239**
Adjustments for depreciation and amortisation expense	14,15,16	85.647	135.948
Adjustments for provisions		4.390	4.247
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	4.390	4.247
Adjustments for Interest (Income) Expenses		21.481	-12.757
Adjustments for Interest Income		-55.480	-108.020
Adjustments for interest expense		76.961	95.263
Adjustments for unrealised foreign exchange losses (gains)		201.235	376.301
Adjustments for Tax (Income) Expenses		-416	8.141
Adjustments for losses (gains) on disposal of non-current assets		-317.445	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-317.445	0
Adjustments Related to Gain and Losses on Net Monetary Position		104.357	158.359
Changes in Working Capital		**-403.037**	**-268.577**
Decrease (Increase) in Financial Investments		-527.371	2.748
Adjustments for decrease (increase) in trade accounts receivable		-61	-12.697
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-61	550
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		0	-13.247
Decrease (increase) in Financial Sector Receivables		8	-1
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		93	-2.885
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		93	-2.885
Adjustments for decrease (increase) in inventories	10	30.444	-29.161
Decrease (Increase) in Prepaid Expenses	11	-4.745	-19.481
Adjustments for increase (decrease) in trade accounts payable		-104	-41.275
Increase (Decrease) in Trade Accounts Payables to Related Parties		23	-318
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-127	-40.957
Increase (decrease) in Payables due to Finance Sector Operations		-31	-6
Adjustments for increase (decrease) in other operating payables		-6.404	-998
Increase (Decrease) in Other Operating Payables to Related Parties		0	-1.110
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-6.404	112
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-29.831	10.993
Other Adjustments for Other Increase (Decrease) in Working Capital		134.965	-175.814
Decrease (Increase) in Other Assets Related with Operations		93.678	-170.861
Increase (Decrease) in Other Payables Related with Operations		41.287	-4.953
Cash Flows from (used in) Operations		**-57.398**	**216.187**
Interest received		55.480	116.317
Payments Related with Provisions for Employee Benefits		-2.575	-2.248
Income taxes refund (paid)		-18.002	-22.341
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**775.041**	**-320.117**
Proceeds from sales of property, plant, equipment and intangible assets		966.199	0
Proceeds from sales of property, plant and equipment		966.199	0

Purchase of Property, Plant, Equipment and Intangible Assets	14	-191.158	-321.121
Purchase of property, plant and equipment		-191.158	-321.121
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	1.004
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-209.166**	**1.036.373**
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-23.901
Payments to Acquire Entity's Shares		0	-23.901
Proceeds from borrowings		0	2.288.475
Proceeds from Loans		0	2.288.475
Repayments of borrowings		-108.625	-1.148.867
Loan Repayments		-108.625	-1.148.867
Payments of Lease Liabilities		965	-3.053
Interest paid		-101.506	-76.281
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		543.380	1.024.171
Effect of exchange rate changes on cash and cash equivalents		13.013	7.898
Net increase (decrease) in cash and cash equivalents		556.393	1.032.069
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1.476.065**	**1.126.683**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-156.035	-122.898
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**1.876.423**	**2.035.854**

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	Other Revaluation Increases (Decreases)										
	Statement of changes in equity [abstract]																	
	Statement of changes in equity [line items]																	
Previous Period 01.01.2025 - 30.09.2025	**Equity at beginning of period**	23	**150.000**	**2.900.263**	**0**	**85.712**	**71**		**2.455.930**			**519.430**	**-2.438.508**	**-56.232**	**3.616.666**		**3.616.666**
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers			-1.083.327			-71						1.027.166	56.232	0		0	
	Total Comprehensive Income (Loss)						-93		2.802					-185.475	-182.766		-182.766	
	Profit (loss)													-185.475	-185.475		-185.475	
	Other Comprehensive Income (Loss)						-93		2.802						2.709		2.709	
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	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				-25.734							25.734	-25.734		-25.734		-25.734	
	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											-248	2.434		2.186		2.186	
	Equity at end of period		**150.000**	**1.816.936**	**-25.734**	**85.712**	**-93**	**0**	**2.458.732**			**544.916**	**-1.434.642**	**-185.475**	**3.410.352**		**3.410.352**	
	Statement of changes in equity [abstract]																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period	23	**150.000**	**1.816.936**	**-25.734**	**85.712**	**-2.314**	**0**	**2.091.704**			**545.068**	**-1.437.148**	**232.591**	**3.456.815**		**3.456.815**	
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers												232.591	-232.591	0		0	
	Total Comprehensive Income (Loss)								-4.657					246.390	241.733		241.733	
	Profit (loss)														246.390		246.390	
	Other Comprehensive Income (Loss)								-4.657						-4.657		-4.657	
	Issue of equity																0	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid																	

Current Period																		
01.01.2026 - 30.09.2026																		
	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																	
	Equity at end of period	23	**150.000**	**1.816.936**	**-25.734**	**85.712**	**-2.314**		**2.087.047**			**545.068**	**-1.204.557**	**246.390**	**3.698.548**		**3.698.548**