



KAMUYU AYDINLATMA PLATFORMU

BULLS PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



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



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	24.557.538	29.203.392
Financial Investments		40.435.012	27.600.471
Financial Assets at Fair Value Through Other Comprehensive Income	8	40.435.012	27.600.471
Trade Receivables		3.045.384	0
Trade Receivables Due From Unrelated Parties	11	3.045.384	0
Prepayments		1.850.295	2.674.446
Prepayments to Unrelated Parties	15	1.850.295	2.674.446
Current Tax Assets	23	153.531	3.351.834
SUB-TOTAL		70.041.760	62.830.143
Total current assets		70.041.760	62.830.143
NON-CURRENT ASSETS			
Other Receivables		944.140	969.194
Other Receivables Due From Unrelated Parties	12	944.140	969.194
Property, plant and equipment		16.674.235	17.425.217
Fixtures and fittings	18	5.372.047	5.528.177
Leasehold Improvements	18	11.302.188	11.897.040
Total non-current assets		17.618.375	18.394.411
Total assets		87.660.135	81.224.554
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		8.170	88.790
Trade Payables to Unrelated Parties	11	8.170	88.790
Other Payables		1.321.990	1.264.799
Other Payables to Unrelated Parties	12	1.321.990	1.264.799
Contract Liabilities		87.874	49.711
Other Contact Liabilities	22	87.874	49.711
Current provisions		0	1.074.902
Other current provisions	24	0	1.074.902
SUB-TOTAL		1.418.034	2.478.202
Total current liabilities		1.418.034	2.478.202
NON-CURRENT LIABILITIES			
Non-current provisions		452.963	0
Non-current provisions for employee benefits	21	271.826	0
General Provisions	21	181.137	0
Deferred Tax Liabilities	23	544.180	491.848
Total non-current liabilities		997.143	491.848
Total liabilities		2.415.177	2.970.050
EQUITY			
Equity attributable to owners of parent		85.244.958	78.254.504
Issued capital	28	50.000.000	50.000.000
Inflation Adjustments on Capital	28	14.743.301	14.743.301
Prior Years' Profits or Losses		13.511.203	0
Current Period Net Profit Or Loss	36	6.990.454	13.511.203
Total equity		85.244.958	78.254.504
Total Liabilities and Equity		87.660.135	81.224.554



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	29	57.433.908	0
Cost of sales	29	-47.676.456	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		9.757.452	0
GROSS PROFIT (LOSS)		9.757.452	0
General Administrative Expenses	30-31	-13.854.464	0
Other Income from Operating Activities	32	7.129	0
Other Expenses from Operating Activities	32	-272.509	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-4.362.392	0
Investment Activity Income	33	15.903.768	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		11.541.376	0
Finance income	34	1.399.109	
Finance costs	34	-3.727	
Gains (losses) on net monetary position		-5.849.004	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.087.754	0
Tax (Expense) Income, Continuing Operations		-97.300	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income	23	-97.300	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		6.990.454	0
PROFIT (LOSS)		6.990.454	0
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		6.990.454	0
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		6.990.454	0
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		6.990.454	0

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-24.576.706	0
Profit (Loss)		6.990.454	
Adjustments to Reconcile Profit (Loss)		-4.253.704	0
Adjustments for depreciation and amortisation expense	18-31	793.001	0
Adjustments for provisions		-1.074.902	0
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	24	-1.074.902	0
Adjustments for Interest (Income) Expenses		-1.399.109	0
Adjustments for Interest Income		-1.399.109	0
Adjustments for Tax (Income) Expenses	23	97.300	0
Adjustments Related to Gain and Losses on Net Monetary Position		-2.669.994	
Changes in Working Capital		-30.919.754	0
Decrease (Increase) in Financial Investments	8	-28.738.309	0
Adjustments for decrease (increase) in trade accounts receivable		-3.045.384	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-3.045.384	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		25.054	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	25.054	0
Decrease (Increase) in Prepaid Expenses	15	824.151	0
Adjustments for increase (decrease) in trade accounts payable		-80.620	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	-80.620	0
Adjustments for increase (decrease) in other operating payables		95.354	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12-24	95.354	0
Cash Flows from (used in) Operations		-28.183.004	0
Payments Related with Provisions for Employee Benefits	21	452.963	0
Income taxes refund (paid)		3.153.335	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		17.260.858	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		15.903.768	0
Purchase of Property, Plant, Equipment and Intangible Assets		-42.019	0
Purchase of intangible assets	19-20	-42.019	0
Interest received	34	1.399.109	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.315.848	0
Net increase (decrease) in cash and cash equivalents		-7.315.848	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	29.203.392	0
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		2.669.994	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	24.557.538	0

[illegible]

	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		50,000,000	14,743,301				13,511,203	6,990,454	85,244,958		85,244,958