



KAMUYU AYDINLATMA PLATFORMU

BULLS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI 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	5	457.608.137	64.280.999
Financial Investments	6	340.000.000	
Other Receivables	9	2.820.713	680.105
Other Receivables Due From Unrelated Parties	9	2.820.713	680.105
Prepayments	11	139.303	54.210
Prepayments to Unrelated Parties	11	139.303	54.210
Current Tax Assets	12	3.851.631	2.424.452
Other current assets	16	21.800	
SUB-TOTAL		804.441.584	67.439.766
Total current assets		804.441.584	67.439.766
NON-CURRENT ASSETS			
Financial Investments	6	3.769.027.740	4.026.915.457
Other Receivables	9	8.950	9.851
Other Receivables Due From Unrelated Parties	9	8.950	9.851
Property, plant and equipment	14	5.706.521	5.858.824
Right of Use Assets	16	9.613.895	14.944.322
Intangible assets and goodwill	15	116.719	117.843
Prepayments	11	243	28.851
Prepayments to Unrelated Parties		243	28.851
Total non-current assets		3.784.474.068	4.047.875.148
Total assets		4.588.915.652	4.115.314.914
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	4.786.277	8.952.182
Current Borrowings From Related Parties		45.404	79.506
Other short-term borrowings		45.404	79.506
Current Borrowings From Unrelated Parties	7	4.740.873	8.872.676
Lease Liabilities		4.740.873	8.872.676
Trade Payables		30.787	44.460
Trade Payables to Unrelated Parties	8	30.787	44.460
Employee Benefit Obligations	10	321.373	288.601
Other Payables		958.465	608.999
Other Payables to Unrelated Parties	9	958.465	608.999
SUB-TOTAL		6.096.902	9.894.242
Total current liabilities		6.096.902	9.894.242
NON-CURRENT LIABILITIES			
Long Term Borrowings		5.444.227	13.216.904
Long Term Borrowings From Related Parties		5.444.227	13.216.904
Lease Liabilities	7	5.444.227	13.216.904
Employee Benefit Obligations	17	299.549	203.001
Total non-current liabilities		5.743.776	13.419.905
Total liabilities		11.840.678	23.314.147
EQUITY			
Equity attributable to owners of parent		4.577.074.974	4.092.000.767
Issued capital	18	268.000.000	200.000.000
Inflation Adjustments on Capital	18	263.149.921	263.149.921
Share Premium (Discount)	18	825.623.939	66.092.711
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	128.163	64.380
Restricted Reserves Appropriated From Profits	18	670.536	670.536
Prior Years' Profits or Losses	18	3.562.023.219	2.038.648.881
Current Period Net Profit Or Loss	18	-342.520.804	1.523.374.338
Total equity		4.577.074.974	4.092.000.767
Total Liabilities and Equity		4.588.915.652	4.115.314.914

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	21	81.127.815	1.046.896.507
Cost of sales	21	-50.357.678	-220.511.883
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		30.770.137	826.384.624
GROSS PROFIT (LOSS)		30.770.137	826.384.624
General Administrative Expenses	22	-15.566.252	-8.052.399
Other Income from Operating Activities	23	181.179.861	1.826.486.548
Other Expenses from Operating Activities	23	-521.032.109	-205.549.338
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-324.648.363	2.439.269.435
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-324.648.363	2.439.269.435
Finance income	24		15.500.024
Finance costs	25	-505.939	-2.153.416
Gains (losses) on net monetary position		-17.366.502	-755.257.655
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-342.520.804	1.697.358.388
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-342.520.804	1.697.358.388
PROFIT (LOSS)		-342.520.804	1.697.358.388
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-342.520.804	1.697.358.388
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Discontinued Operations			
<i>Pay Başına Kazanç</i>	27	-1,28000000	8,49000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss	20	63.783	-50.398
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		63.783	-50.398
Taxes Relating to Remeasurements of Defined Benefit Plans	20	63.783	-50.398
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		63.783	-50.398
TOTAL COMPREHENSIVE INCOME (LOSS)		-342.457.021	1.697.307.990
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-342.457.021	1.697.307.990

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		-670.644.648	1.467.767.029
Profit (Loss)		-342.520.804	1.697.358.386
Adjustments to Reconcile Profit (Loss)		15.171.322	-201.785.048
Adjustments for depreciation and amortisation expense	14-15-16	1.714.322	1.880.191
Adjustments for provisions		192.970	181.336
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	192.970	181.336
Adjustments for Interest (Income) Expenses		494.586	
Adjustments for interest expense		494.586	
Adjustments Related to Gain and Losses on Net Monetary Position		12.769.444	-203.846.575
Changes in Working Capital		-343.276.606	-27.753.725
Decrease (Increase) in Financial Investments	6	-340.000.000	-25.833.211
Adjustments for decrease (increase) in trade accounts receivable			-502.146
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8		-502.146
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.139.707	-715.492
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-2.139.707	-715.492
Decrease (Increase) in Prepaid Expenses	11	-56.485	-1.021.852
Adjustments for increase (decrease) in trade accounts payable		-13.673	-263.082
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	-13.673	-263.082
Increase (Decrease) in Employee Benefit Liabilities	10	32.772	-236.323
Adjustments for increase (decrease) in other operating payables		349.466	200.509
Increase (Decrease) in Other Operating Payables to Unrelated Parties	4	349.466	200.509
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.448.979	617.872
Decrease (Increase) in Other Assets Related with Operations	12	-1.448.979	648.700
Increase (Decrease) in Other Payables Related with Operations	19		-30.828
Cash Flows from (used in) Operations		-670.626.088	1.467.819.613
Payments Related with Provisions for Employee Benefits		-18.560	-52.584
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		257.768.906	-1.652.721.542
Purchase of Property, Plant, Equipment and Intangible Assets		-118.811	-2.091.638
Purchase of property, plant and equipment	14-15-16	-118.811	-1.989.286
Purchase of intangible assets	14-15-16		-102.352
Proceeds from sales of other long-term assets	23	257.887.717	-1.650.629.904
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		826.131.661	219.508.186
Proceeds from Issuing Shares or Other Equity Instruments		759.531.228	
Proceeds from issuing shares		759.531.228	
Repayments of borrowings		-34.102	-3.708
Cash Outflows from Other Financial Liabilities	7	-34.102	-3.708
Payments of Lease Liabilities	7	-1.365.465	-1.454.233
Other inflows (outflows) of cash	18	68.000.000	220.966.127
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		413.255.919	34.553.673
Net increase (decrease) in cash and cash equivalents		413.255.919	34.553.673
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		64.280.999	51.543.503
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-19.928.781	-14.360.425
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		457.608.137	71.736.751

Previous Period 01.01.2024 - 31.03.2024	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		40.000.000	143.510.866	279.561.924	66.090.632	-52.892				670.515	54.211.374	1.984.435.772			2.568.428.190		
	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		160.000.000	119.624.387	-279.561.924							1.984.373.309	-1.984.435.772					
	Total Comprehensive Income (Loss)																	
	Profit (loss)																	
	Other Comprehensive Income (Loss)						-50.398						1.697.358.388			1.697.307.991		
	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																	
	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		200.000.000	263.135.253		66.090.632	-103.290				670.515	2.038.594.683	1.697.358.388		4.265.736.181	4.265.736.181		
		Statement of changes in equity (abstract)																
		Statement of changes in equity (line items)																
		Equity at beginning of period		200.000.000	263.149.921		66.092.711	64.380				670.536	2.038.648.881	1.523.374.338			4.092.000.767	
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												1.523.374.338	-1.523.374.338					
Total Comprehensive Income (Loss)																		
Profit (loss)																		
Other Comprehensive Income (Loss)						759.531.228	63.783						-342.520.804		417.074.207			
Issue of equity			68.000.000													68.000.000		
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 01.01.2025 - 31.03.2025															
	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		268.000.000	263.149.921		825.623.939	128.163			670.536	3.562.023.219	-342.520.804		4.577.074.974	4.577.074.974