

KAMUYU AYDINLATMA PLATFORMU

BULLS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements





Independet Audit Comment

Independent Audit Company	MİTRA BAĞIMSIZ DENETİM A.Ş.				
Audit Type	Limited				
Audit Result	Positive				

Bulls Girişim Sermayesi Yatırım Ortaklığı A.Ş.

Genel Kurulu'na

Finansal Tabloların Sınırlı Denetimi

Giriş

Bulls Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi (Şirket) 30 Haziran 2025 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz.

Şirket yönetimi, söz konusu ara dönem 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 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 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 finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı bağımsız 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 finansal tabloların, Şirket'in 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.
MİTRA BAĞIMSIZ DENETİM A.Ş.
İstanbul, 8 Ağustos 2025
Kaan Sertcan
Sorumlu Denetçi



Statement of Financial Position (Balance Sheet)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
tatement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	117.445.240	68.142.1
Financial Investments	6	780.249.945	
Other Receivables	9	2.829.662	720.9
Other Receivables Due From Unrelated Parties	9	2.829.662	720.9
Prepayments	11	154.863	57.4
Prepayments to Unrelated Parties	11	154.863	57.4
Current Tax Assets	12	11.983.546	2.570.0
Other current assets	19	100.700	
SUB-TOTAL		912.763.956	71.490.6
Total current assets		912.763.956	71.490.6
NON-CURRENT ASSETS			
Financial Investments	6	4.572.440.014	4.268.801.0
Other Receivables			10.4
Other Receivables Due From Unrelated Parties	9		10.4
Property, plant and equipment	14	5.892.194	6.210.
Right of Use Assets	16	8.171.811	15.841.9
Intangible assets and goodwill	15	4.609.794	124.9
Prepayments	11		30.5
Prepayments to Unrelated Parties			30.5
Total non-current assets		4.591.113.813	4.291.019.
Total assets		5.503.877.769	4.362.510.4
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	5.838.890	9.489.9
Current Borrowings From Related Parties	,	5.793.843	9.405.6
Lease Liabilities	7	5.793.843	9.405.6
Current Borrowings From Unrelated Parties	7	45.047	84.2
Trade Payables		112.754	47.:
Trade Payables to Unrelated Parties	8	112.754	47,:
Employee Benefit Obligations	10	252.976	305.
Other Payables	9	362.876	645.
Other Payables to Unrelated Parties	9	362.876	645.
SUB-TOTAL		6.567.496	10.488.
Total current liabilities		6.567.496	10.488.
NON-CURRENT LIABILITIES			
Long Term Borrowings		3.479.774	14.010.8
Long Term Borrowings From Related Parties		3.479.774	14.010.
Lease Liabilities	7	3.479.774	14.010.8
Employee Benefit Obligations	17	398.937	215.:
Total non-current liabilities		3.878.711	14.226.0
Total liabilities		10.446.207	24.714.
EQUITY			
·		E 402 421 EC2	4 227 705 9
Equity attributable to owners of parent Issued capital	10	5.493.431.562 268.000.000	4.337.795.8 200.000.0
·	18 18	295.054.582	290.970.0
Inflation Adjustments on Capital Share Premium (Discount)	18	873.661.412	70.062.7
Other Accumulated Comprehensive Income (Loss)			
that will not be Reclassified in Profit or Loss	18	72.040	68.2
Restricted Reserves Appropriated From Profits	18	710.814	710.8
	18	3.775.984.033	2.161.104.8
Prior Years' Profits or Losses	10		
Prior Years' Profits or Losses Current Period Net Profit Or Loss	10	279.948.681	
	10	279.948.681 5.493.431.562	1.614.879.1 4.337.795.8



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	21	179.487.771	1.258.396.868	93.486.834	132.185.136
Cost of sales	21	-53.382.524	-296.408.689		-62.651.27
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		126.105.247	961.988.179	93.486.834	69.533.86
GROSS PROFIT (LOSS)		126.105.247	961.988.179	93.486.834	69.533.865
General Administrative Expenses	22	-27.151.977	-22.737.163	-10.650.704	-14.201.07
Other Income from Operating Activities	23	582.101.395	1.591.823.194	390.038.564	-344.375.31
Other Expenses from Operating Activities	23	-333.022.737	-381.988.480	219.306.320	-164.092.36
PROFIT (LOSS) FROM OPERATING ACTIVITIES		348.031.928	2.149.085.730	692.181.014	-453.134.89
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		348.031.928	2.149.085.730	692.181.014	-453.134.89
Finance costs	25	-964.715	-3.073.225	-428.386	-790.46
Gains (losses) on net monetary position		-67.118.532	-804.133.366	-48.708.873	-3.509.48
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		279.948.681	1.341.879.139	643.043.755	-457.434.83
PROFIT (LOSS) FROM CONTINUING OPERATIONS		279.948.681	1.341.879.139	643.043.755	-457.434.83
PROFIT (LOSS)		279.948.681	1.341.879.139	643.043.755	-457.434.83
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	
Owners of Parent		279.948.681	1.341.879.139	643.043.755	-457.434.83
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Discontinued Operations					
Pay Başına Kazanç	27	1,04000000	6,71000000	2,40000000	-11,4400000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		3.793	377.734	-63.821	431.15
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		3.793	377.734	-63.821	431.15
Taxes Relating to Remeasurements of Defined Benefit Plans	20	3.793	377.734	-63.821	431.15
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	
OTHER COMPREHENSIVE INCOME (LOSS)		3.793	377.734	-63.821	431.15
TOTAL COMPREHENSIVE INCOME (LOSS)		279.952.474	1.342.256.873	642.979.934	-457.003.68
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	
Owners of Parent		279.952.474	1.342.256.873	642.979.934	-457.003.68



Statement of cash flows (Indirect Method)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
ratement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-461.338.613	1.190.087.20
Profit (Loss)		279.948.681	1.341.879.13
Adjustments to Reconcile Profit (Loss)		50.942.685	-154.348.89
Adjustments for depreciation and amortisation expense	14-15-16	3.475.197	11.374.90
Adjustments for provisions		241.617	74.29
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	241.617	74.29
Adjustments for Interest (Income) Expenses		948.558	5.242.11
Adjustments for interest expense		948.558	5.242.11
Adjustments Related to Gain and Losses on Net Monetary Position		46.277.313	-171.040.20
Changes in Working Capital		-792.199.225	2.595.04
Decrease (Increase) in Financial Investments	6	-780.249.945	76.76
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.098.263	-687.33
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-2.098.263	-687.33
Decrease (Increase) in Prepaid Expenses	11	-66.812	-760.23
Adjustments for increase (decrease) in trade accounts payable		65.624	3.705.68
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	65.624	3.705.68
Increase (Decrease) in Employee Benefit Liabilities	10	-52.961	23.9
Adjustments for increase (decrease) in other operating payables		-282.704	
Increase (Decrease) in Other Operating Payables to Unrelated Parties	4	-282.704	
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.514.164	236.15
Decrease (Increase) in Other Assets Related with Operations	12	-9.514.164	244.52
Increase (Decrease) in Other Payables Related with Operations	19		-8.37
Cash Flows from (used in) Operations		-461.307.859	1.190.125.2
Payments Related with Provisions for Employee Benefits		-30.754	-38.07
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-308.396.307	-1.335.073.26
Purchase of Property, Plant, Equipment and Intangible Assets		-4.757.348	-5.463.08
Purchase of property, plant and equipment	14-15-16	-258.745	-5.369.0
Purchase of intangible assets	14-15-16	-4.498.603	-93.99
Purchase of other long-term assets	23	-303.638.959	-1.329.610.18
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		868.828.540	166.112.8
Proceeds from Issuing Shares or Other Equity Instruments		803.598.695	
Repayments of borrowings		-39.235	-49.8
Cash Outflows from Other Financial Liabilities	7	-39.235	-49.83
Payments of Lease Liabilities	7	-2.730.920	6.162.77
Other inflows (outflows) of cash	18	68.000.000	160.000.0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		99.093.620	21.126.8
Net increase (decrease) in cash and cash equivalents		99.093.620	21.126.8
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		68.142.179	54.641.29
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-49.790.559	-6.015.67
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		117.445.240	69.752.45



Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Unconsolidated

			Equity										
			Equity attributable to owners of parent [member]										
			<u> </u>				<u> </u>	<u> </u>				1	
		Footnote Reference					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		Retained Earning			
												Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Additional Capital Contribution of Shareholders	Share premiums or discounts	Gains/Losses on Revaluation and Remeasurement [member]		Restricted Reserves Appropriated From Profits [member] Other equity interest [member]				
								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]												
٠.	Statement of changes in equity [line items]												
	Equity at beginning of period		40.000.000	140.596.722	296.355.408	70.062.948	-56.071		710.816	57.469.699	2.103.642.262	:	2.708.781.784
	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												
٠.	Other Restatements												
	Restated Balances												
	Transfers		160.000.000	150.374.871	-296.355.408					2.103.642.262	-2.103.642.262		14.019.463
	Total Comprehensive Income (Loss)												
	Profit (loss)												
	Other Comprehensive Income (Loss)			36			377.734				1.341.879.138		1.342.256.908
	Issue of equity												
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division Effects of Business Combinations Under Common												
	Control												
	Advance Dividend Payments												
iod 06.2024	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												
٠.	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												
	initial cost of 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		202.25								104 5=		4.005.55
	Equity at end of period		200.000.000	290.971.629		70.062.948	321.663		710.816	2.161.111.961	1.341.879.138	4.065.058.155	000.058.155
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		200.000.000	295.054.582		70.062.717	68.247		710.814	2.161.104.842	1.614.879.191		4.341.880.393
	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									1.614.879.191	-1.614.879.191		
	Total Comprehensive Income (Loss)												
	Profit (loss)												
	Other Comprehensive Income (Loss)					803.598.695	3.793				279.948.681		1.083.551.169
	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												

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