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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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	117.445.240	68.142.179
Financial Investments	6	780.249.945	
Other Receivables	9	2.829.662	720.957
Other Receivables Due From Unrelated Parties	9	2.829.662	720.957
Prepayments	11	154.863	57.467
Prepayments to Unrelated Parties	11	154.863	57.467
Current Tax Assets	12	11.983.546	2.570.082
Other current assets	19	100.700	
SUB-TOTAL		**912.763.956**	**71.490.685**
Total current assets		**912.763.956**	**71.490.685**
NON-CURRENT ASSETS			
Financial Investments	6	4.572.440.014	4.268.801.055
Other Receivables			10.442
Other Receivables Due From Unrelated Parties	9		10.442
Property, plant and equipment	14	5.892.194	6.210.747
Right of Use Assets	16	8.171.811	15.841.986
Intangible assets and goodwill	15	4.609.794	124.922
Prepayments	11		30.584
Prepayments to Unrelated Parties			30.584
Total non-current assets		**4.591.113.813**	**4.291.019.736**
Total assets		**5.503.877.769**	**4.362.510.421**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	5.838.890	9.489.915
Current Borrowings From Related Parties		5.793.843	9.405.633
Lease Liabilities	7	5.793.843	9.405.633
Current Borrowings From Unrelated Parties	7	45.047	84.282
Trade Payables		112.754	47.130
Trade Payables to Unrelated Parties	8	112.754	47.130
Employee Benefit Obligations	10	252.976	305.937
Other Payables	9	362.876	645.580
Other Payables to Unrelated Parties	9	362.876	645.580
SUB-TOTAL		**6.567.496**	**10.488.562**
Total current liabilities		**6.567.496**	**10.488.562**
NON-CURRENT LIABILITIES			
Long Term Borrowings		3.479.774	14.010.806
Long Term Borrowings From Related Parties		3.479.774	14.010.806
Lease Liabilities	7	3.479.774	14.010.806
Employee Benefit Obligations	17	398.937	215.195
Total non-current liabilities		**3.878.711**	**14.226.001**
Total liabilities		**10.446.207**	**24.714.563**
EQUITY			
Equity attributable to owners of parent		5.493.431.562	4.337.795.858
Issued capital	18	268.000.000	200.000.000
Inflation Adjustments on Capital	18	295.054.582	290.970.047
Share Premium (Discount)	18	873.661.412	70.062.717
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	72.040	68.247
Restricted Reserves Appropriated From Profits	18	710.814	710.814
Prior Years' Profits or Losses	18	3.775.984.033	2.161.104.842
Current Period Net Profit Or Loss		279.948.681	1.614.879.191
Total equity		**5.493.431.562**	**4.337.795.858**
Total Liabilities and Equity		**5.503.877.769**	**4.362.510.421**

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		-62.651.271
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		126.105.247	961.988.179	93.486.834	69.533.865
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	-14.201.079
Other Income from Operating Activities	23	582.101.395	1.591.823.194	390.038.564	-344.375.314
Other Expenses from Operating Activities	23	-333.022.737	-381.988.480	219.306.320	-164.092.365
PROFIT (LOSS) FROM OPERATING ACTIVITIES		348.031.928	2.149.085.730	692.181.014	-453.134.893
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		348.031.928	2.149.085.730	692.181.014	-453.134.893
Finance costs	25	-964.715	-3.073.225	-428.386	-790.460
Gains (losses) on net monetary position		-67.118.532	-804.133.366	-48.708.873	-3.509.486
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		279.948.681	1.341.879.139	643.043.755	-457.434.839
PROFIT (LOSS) FROM CONTINUING OPERATIONS		279.948.681	1.341.879.139	643.043.755	-457.434.839
PROFIT (LOSS)		279.948.681	1.341.879.139	643.043.755	-457.434.839
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		279.948.681	1.341.879.139	643.043.755	-457.434.839
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	-11,44000000
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	431.158
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		3.793	377.734	-63.821	431.158
Taxes Relating to Remeasurements of Defined Benefit Plans	20	3.793	377.734	-63.821	431.158
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**3.793**	**377.734**	**-63.821**	**431.158**
TOTAL COMPREHENSIVE INCOME (LOSS)		**279.952.474**	**1.342.256.873**	**642.979.934**	**-457.003.681**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		279.952.474	1.342.256.873	642.979.934	-457.003.681

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-461.338.613**	**1.190.087.207**
Profit (Loss)		279.948.681	1.341.879.139
Adjustments to Reconcile Profit (Loss)		**50.942.685**	**-154.348.897**
Adjustments for depreciation and amortisation expense	14-15-16	3.475.197	11.374.903
Adjustments for provisions		241.617	74.294
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	241.617	74.294
Adjustments for Interest (Income) Expenses		948.558	5.242.113
Adjustments for interest expense		948.558	5.242.113
Adjustments Related to Gain and Losses on Net Monetary Position		46.277.313	-171.040.207
Changes in Working Capital		**-792.199.225**	**2.595.041**
Decrease (Increase) in Financial Investments	6	-780.249.945	76.769
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.098.263	-687.311
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-2.098.263	-687.311
Decrease (Increase) in Prepaid Expenses	11	-66.812	-760.235
Adjustments for increase (decrease) in trade accounts payable		65.624	3.705.680
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	65.624	3.705.680
Increase (Decrease) in Employee Benefit Liabilities	10	-52.961	23.980
Adjustments for increase (decrease) in other operating payables		-282.704	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	4	-282.704	
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.514.164	236.158
Decrease (Increase) in Other Assets Related with Operations	12	-9.514.164	244.528
Increase (Decrease) in Other Payables Related with Operations	19		-8.370
Cash Flows from (used in) Operations		**-461.307.859**	**1.190.125.283**
Payments Related with Provisions for Employee Benefits		-30.754	-38.076
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-308.396.307**	**-1.335.073.263**
Purchase of Property, Plant, Equipment and Intangible Assets		-4.757.348	-5.463.080
Purchase of property, plant and equipment	14-15-16	-258.745	-5.369.085
Purchase of intangible assets	14-15-16	-4.498.603	-93.995
Purchase of other long-term assets	23	-303.638.959	-1.329.610.183
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**868.828.540**	**166.112.886**
Proceeds from Issuing Shares or Other Equity Instruments		803.598.695	
Repayments of borrowings		-39.235	-49.839
Cash Outflows from Other Financial Liabilities	7	-39.235	-49.839
Payments of Lease Liabilities	7	-2.730.920	6.162.725
Other inflows (outflows) of cash	18	68.000.000	160.000.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		99.093.620	21.126.830
Net increase (decrease) in cash and cash equivalents		99.093.620	21.126.830
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**68.142.179**	**54.641.298**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-49.790.559	-6.015.678
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**117.445.240**	**69.752.450**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Additional Capital Contribution of Shareholders	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]	Other equity interest [member]	Retained Earnings			
							Gains/Losses on Revaluation and Remeasurement [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								
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**														
	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														
	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														
	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**	**290.971.629**		**70.062.948**	**321.663**				**710.816**	**2.161.111.961**	**1.341.879.138**	**4.065.058.155**	**4.065.058.155**
	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														

Current Period 01.01.2025 - 30.06.2025															
	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**	**295.054.582**		**873.661.412**	**72.040**			**710.814**		**3.775.984.033**	**279.948.681**	**5.493.431.562**	**5.493.431.562**