



KAMUYU AYDINLATMA PLATFORMU

BULLS PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



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

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

BULLS PORTFÖY YÖNETİMİ ANONİM ŞİRKETİ

Yönetim Kurulu'na

Giriş

Bulls Portföy Yönetimi Anonim Şirketi'nin ("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 ve nakit akış tablosunun ile önemli muhasebe politikalarının özeti dahil olmak üzere açıklayıcı notların ("ara dönem finansal bilgi") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve 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 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 bilgilerin, Şirket'in **30 Haziran 2025** tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı

aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle, gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

ANY Partners Bağımsız Denetim A.Ş.

Muharrem KARATAŞ, SMMM

Sorumlu Denetçi

14/08/2025 İstanbul, Türkiye



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		6.221.346	30.957.558
Financial Investments		79.279.546	29.258.354
Trade Receivables		0	0
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		0	0
Other Receivables		3.045.384	0
Other Receivables Due From Unrelated Parties		3.045.384	0
Prepayments		495.763	2.835.092
Prepayments to Unrelated Parties		495.763	2.835.092
Current Tax Assets		337.733	3.553.169
Other current assets			0
SUB-TOTAL		89.379.772	66.604.173
Total current assets		89.379.772	66.604.173
NON-CURRENT ASSETS			
Financial Investments		0	0
Trade Receivables		0	0
Trade Receivables Due From Unrelated Parties		0	0
Other Receivables		976.565	1.027.411
Other Receivables Due From Related Parties		976.565	1.027.411
Property, plant and equipment		17.205.328	18.471.901
Leasehold Improvements		17.205.328	18.471.901
Right of Use Assets		0	0
Intangible assets and goodwill		192.379	0
Other intangible assets		192.379	0
Total non-current assets		18.374.272	19.499.312
Total assets		107.754.044	86.103.485
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Borrowings From Unrelated Parties		0	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Trade Payables		737.205	94.123
Trade Payables to Related Parties		0	0
Trade Payables to Unrelated Parties		737.205	94.123
Employee Benefit Obligations			0
Other Payables		3.964.855	1.340.772
Other Payables to Unrelated Parties		3.964.855	1.340.772
Contract Liabilities			0
Deferred Income Other Than Contract Liabilities		0	52.697
Deferred Income Other Than Contract Liabilities from Unrelated Parties		0	52.697
Current tax liabilities, current		0	0
Current provisions		0	0
Current provisions for employee benefits		0	0
Other current provisions		0	0
Other Current Liabilities			1.139.468
Other Current Liabilities to Unrelated Parties			1.139.468
SUB-TOTAL		4.702.060	2.627.060
Total current liabilities		4.702.060	2.627.060
NON-CURRENT LIABILITIES			
Long Term Borrowings			0
Long Term Borrowings From Unrelated Parties			0
Employee Benefit Obligations		0	0
Non-current provisions		490.971	0
Non-current provisions for employee benefits		295.470	0
Other non-current provisions		195.501	0

Deferred Tax Liabilities		3.555.513	521.392
Total non-current liabilities		4.046.484	521.392
Total liabilities		8.748.544	3.148.452
EQUITY			
Equity attributable to owners of parent		99.005.500	82.955.033
Issued capital		50.000.000	50.000.000
Inflation Adjustments on Capital		18.632.251	18.632.251
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		0	0
Gains (Losses) on Revaluation and Remeasurement		0	0
Prior Years' Profits or Losses		14.322.782	0
Current Period Net Profit Or Loss		16.050.467	14.322.782
Total equity		99.005.500	82.955.033
Total Liabilities and Equity		107.754.044	86.103.485



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		58.854.131	605.870		
Cost of sales		-48.638.935	-286.477		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.215.196	319.393		
GROSS PROFIT (LOSS)		10.215.196	319.393		
General Administrative Expenses		-32.230.426	-18.179.520		
Marketing Expenses		0	0		
Other Income from Operating Activities		779.641	772.411		
Other Expenses from Operating Activities		-781.454	-505.081		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-22.017.043	-17.592.797		
Investment Activity Income		48.173.181	32.043.914		
Investment Activity Expenses			0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		26.156.138	14.451.117		
Finance income		2.754.516	1.335.569		
Finance costs		-86.786	-83.006		
Gains (losses) on net monetary position		-9.739.280	-3.807.343		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		19.084.588	11.896.337		
Tax (Expense) Income, Continuing Operations		-3.034.121	-2.935.441		
Current Period Tax (Expense) Income		0	0		
Deferred Tax (Expense) Income		-3.034.121	-2.935.441		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		16.050.467	8.960.896		
PROFIT (LOSS)		16.050.467	8.960.896		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		16.050.467	8.960.896		
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		
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0		
Deferred Tax (Expense) Income		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)		16.050.467	8.960.896		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		16.050.467	8.960.896		

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		-22.543.543	
Profit (Loss)		16.050.467	
Profit (Loss) from Continuing Operations		16.050.467	
Adjustments to Reconcile Profit (Loss)		2.159.978	
Adjustments for depreciation and amortisation expense		1.702.813	
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	
Adjustments for provisions		-485.655	
Adjustments for (Reversal of) Provisions Related with Employee Benefits		490.971	
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-976.626	
Adjustments for Interest (Income) Expenses		-2.667.730	
Adjustments for Interest Income		-2.754.516	
Adjustments for interest expense		86.786	
Adjustments for fair value losses (gains)		-8.810.721	
Adjustments for Fair Value Losses (Gains) of Financial Assets		-8.810.721	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	
Adjustments for Tax (Income) Expenses		3.034.121	
Adjustments for losses (gains) on disposal of non-current assets		0	
Adjustments Related to Gain and Losses on Net Monetary Position		9.387.150	
Changes in Working Capital		-43.332.468	
Decrease (Increase) in Financial Investments		-45.391.797	
Adjustments for decrease (increase) in trade accounts receivable		0	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.141.366	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-3.141.366	
Adjustments for Decrease (Increase) in Contract Assets		0	
Decrease (Increase) in Prepaid Expenses		1.773.635	
Adjustments for increase (decrease) in trade accounts payable		656.533	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		656.533	
Adjustments for Increase (Decrease) in Contract Liabilities		0	
Adjustments for increase (decrease) in other operating payables		2.770.527	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		2.770.527	
Other Adjustments for Other Increase (Decrease) in Working Capital		0	
Cash Flows from (used in) Operations		-25.122.023	
Income taxes refund (paid)		2.578.480	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		2.318.277	
Proceeds from sales of property, plant, equipment and intangible assets		0	
Purchase of Property, Plant, Equipment and Intangible Assets		-436.239	
Purchase of property, plant and equipment		-436.239	
Cash advances and loans made to other parties		0	
Cash receipts from repayment of advances and loans made to other parties		0	
Interest received		2.754.516	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-86.786	
Proceeds from Issuing Shares or Other Equity Instruments		0	
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	
Proceeds from borrowings		0	

Repayments of borrowings		0	
Interest paid		-86.786	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-20.312.052	
Net increase (decrease) in cash and cash equivalents		-20.312.052	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		30.957.558	
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-4.424.160	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		6.221.346	

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]								Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	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 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			
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												
	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												
	Total Comprehensive Income (Loss)												
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	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													
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period		50,000,000	18,632,251					14,322,782	82,955,033		82,955,033		
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								14,322,782	-14,322,782				
Total Comprehensive Income (Loss)								16,050,467	16,050,467		16,050,467		
Profit (loss)													
Other Comprehensive Income (Loss)													
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													
Current Period 01.01.2025 - 30.06.2025													

	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	18,632,251				14,322,782	16,050,467	99,005,500		99,005,500