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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	3.378.533	33.280.731
Financial Investments	8	58.080.891	31.454.013
Trade Receivables		230.661	0
Trade Receivables Due From Unrelated Parties	11	230.661	0
Other Receivables		3.089.084	0
Other Receivables Due From Unrelated Parties	12	3.089.084	0
Prepayments		1.480.413	3.047.848
Prepayments to Unrelated Parties	15	1.480.413	3.047.848
Current Tax Assets	23	0	3.819.812
Other current assets		3.385.466	0
Other Current Assets Due From Unrelated Parties	23	3.385.466	0
SUB-TOTAL		**69.645.048**	**71.602.404**
Total current assets		**69.645.048**	**71.602.404**
NON-CURRENT ASSETS			
Other Receivables		1.010.105	1.104.512
Other Receivables Due From Unrelated Parties	12	1.010.105	1.104.512
Property, plant and equipment		17.687.916	19.858.103
Fixtures and fittings	18	6.189.280	6.300.014
Leasehold Improvements	18	11.498.636	13.558.089
Prepayments		3.926.708	0
Prepayments to Unrelated Parties	15	3.926.708	0
Total non-current assets		**22.624.729**	**20.962.615**
Total assets		**92.269.777**	**92.565.019**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		1.435.106	101.186
Trade Payables to Unrelated Parties	11	1.435.106	101.186
Other Payables		8.878.852	1.441.387
Other Payables to Unrelated Parties	12	8.878.852	1.441.387
Deferred Income Other Than Contract Liabilities		0	56.652
Deferred Income Other Than Contract Liabilities from Unrelated Parties	22	0	56.652
Current provisions		0	1.224.978
Other current provisions	21	0	1.224.978
SUB-TOTAL		**10.313.958**	**2.824.203**
Total current liabilities		**10.313.958**	**2.824.203**
NON-CURRENT LIABILITIES			
Non-current provisions		635.969	0
Non-current provisions for employee benefits	24	484.902	0
General Provisions	24	151.067	0
Deferred Tax Liabilities	23	1.324.106	560.519
Total non-current liabilities		**1.960.075**	**560.519**
Total liabilities		**12.274.033**	**3.384.722**
EQUITY			
Equity attributable to owners of parent		79.995.744	89.180.297
Issued capital	28	50.000.000	50.000.000
Inflation Adjustments on Capital	28	23.782.677	23.782.677
Restricted Reserves Appropriated From Profits	28	2.667.086	0
Prior Years' Profits or Losses	28	12.730.534	0
Current Period Net Profit Or Loss	28	-9.184.553	15.397.620
Total equity		**79.995.744**	**89.180.297**
Total Liabilities and Equity		**92.269.777**	**92.565.019**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	29	82.059.751	18.788.981		
Cost of sales	29	-53.176.254	-887.268		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		28.883.497	17.901.713		
GROSS PROFIT (LOSS)		28.883.497	17.901.713		
General Administrative Expenses	31	-64.433.299	-29.784.179		
Other Income from Operating Activities	32	14.760.219	13.922.071		
Other Expenses from Operating Activities	32	-1.067.613	-227.516		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-21.857.196	1.812.089		
Investment Activity Income	33	51.788.280	0		
Investment Activity Expenses	33	-27.701.473	-27.701.473		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.229.611	-25.889.384		
Finance income	34	3.819.633	858.408		
Finance costs	34	-86.899	0		
Gains (losses) on net monetary position	34	-14.383.311	-3.906.759		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-8.420.966	-28.937.735		
Tax (Expense) Income, Continuing Operations		-763.587	2.498.226		
Deferred Tax (Expense) Income	23	-763.587	2.498.226		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-9.184.553	-26.439.509		
PROFIT (LOSS)		-9.184.553	-26.439.509		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-9.184.553	-26.439.509		
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)		**-9.184.553**	**-26.439.509**		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-9.184.553	-26.439.509		

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-25.721.449**	
Profit (Loss)		-9.184.553	
Adjustments to Reconcile Profit (Loss)		**14.831.095**	
Adjustments for depreciation and amortisation expense		2.762.626	
Adjustments for Tax (Income) Expenses		763.587	
Adjustments Related to Gain and Losses on Net Monetary Position		11.304.882	
Changes in Working Capital		**-31.367.991**	
Decrease (Increase) in Financial Investments		-33.003.863	
Adjustments for decrease (increase) in trade accounts receivable		-230.661	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-230.661	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.218.606	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-3.218.606	
Decrease (Increase) in Prepaid Expenses		-2.977.193	
Adjustments for increase (decrease) in trade accounts payable		1.354.434	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.354.434	
Increase (Decrease) in Employee Benefit Liabilities		-976.626	
Adjustments for increase (decrease) in other operating payables		7.684.524	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		7.684.524	
Cash Flows from (used in) Operations		**-25.721.449**	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**2.566.584**	
Proceeds from sales of property, plant, equipment and intangible assets		-592.439	
Proceeds from sales of property, plant and equipment		-592.439	
Income taxes refund (paid)		3.159.023	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**0**	
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Payments to Acquire Entity's Other Equity Instruments		0	
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	
Cash Inflows from Change in Corresponding Participation		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-23.154.865	
Net increase (decrease) in cash and cash equivalents		-23.154.865	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**33.280.731**	
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-6.747.333	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**3.378.533**	

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	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]	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 - 30.09.2024	**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													
Current Period 01.01.2025 - 30.09.2025	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**50.000.000**	**23.782.677**						**15.397.620**	**89.180.297**		**89.180.297**	
	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								2.667.086	12.730.534	-15.397.620	0	0	
	Total Comprehensive Income (Loss)													
	Profit (loss)													
	Other Comprehensive Income (Loss)										-9.184.553	-9.184.553	-9.184.553	
	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		**50.000.000**	**23.782.677**				**2.667.086**	**12.730.534**	**-9.184.553**	**79.995.744**		**79.995.744**