

### KAMUYU AYDINLATMA PLATFORMU

# BULLS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI 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
tatement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	41.194.978	73.255.82
Financial Investments	6	1.103.130.832	
Other Receivables	9	2.422.854	775.0
Other Receivables Due From Unrelated Parties	9	2.422.854	775.0
Prepayments	11	193.104	61.7
Prepayments to Unrelated Parties	11	193.104	61.7
Current Tax Assets	12	16.388.082	2.762.9
Other current assets	19	101.367	
SUB-TOTAL		1.163.431.217	76.855.6
Total current assets		1.163.431.217	76.855.6
NON-CURRENT ASSETS			
Financial Investments	6	5.331.917.655	4.589.148.1
Other Receivables			11.2
Other Receivables Due From Unrelated Parties	9		11.2
Property, plant and equipment	14	6.051.226	6.676.8
Fixtures and fittings		6.051.226	6.676.8
Right of Use Assets	16	6.729.726	17.030.8
Intangible assets and goodwill	15	7.847.781	134.2
Prepayments	11		32.8
Prepayments to Unrelated Parties	11		32.8
Total non-current assets		5.352.546.388	4.613.034.2
Total assets		6.515.977.605	4.689.889.8
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		7.088.691	10.202.0
Current Borrowings From Related Parties		6.895.921	10.111.4
Lease Liabilities	7	6.895.921	10.111.4
Current Borrowings From Unrelated Parties	7	192.770	90.6
Trade Payables		178.593	50.6
Trade Payables to Unrelated Parties	8	178.593	50.6
Employee Benefit Obligations	10	311.949	328.8
Other Payables	9	448.718	694.0
Other Payables to Unrelated Parties	9	448.718	694.0
SUB-TOTAL		8.027.951	11.275.6
Total current liabilities		8.027.951	11.275.6
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.423.708	15.062.2
Long Term Borrowings From Related Parties		1.423.708	15.062.2
Lease Liabilities	7	1.423.708	15.062.2
Employee Benefit Obligations	17	419.603	231.3
Total non-current liabilities		1.843.311	15.293.5
Total liabilities		9.871.262	26.569.2
EQUITY			
Equity attributable to owners of parent		6.506.106.343	4.663.320.6
Issued capital	18	268.000.000	200.000.0
Inflation Adjustments on Capital	18	337.308.349	327.814.3
Share Premium (Discount)	18	939.224.301	75.320.4
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	27.023	73.3
Restricted Reserves Appropriated From Profits	18	56.708.250	764.1
Prior Years' Profits or Losses	18	4.006.237.942	2.323.282.4
C ID I IN ID GLO I		898.600.478	1.736.065.89
Current Period Net Profit Or Loss  Total equity		6.506.106.343	4.663.320.6



## 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	21	1.113.729.174	3.065.064.307	920.771.955	1.712.232.532
Cost of sales	21	-629.144.319	-379.661.373	-571.755.766	-61.009.044
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		484.584.855	2.685.402.934	349.016.189	1.651.223.488
GROSS PROFIT (LOSS)		484.584.855	2.685.402.934	349.016.189	1.651.223.488
General Administrative Expenses	22	-40.527.075	-35.193.625	-11.337.510	-10.750.178
Other Income from Operating Activities	23	1.106.081.024	604.554.097	480.296.517	-1.106.725.590
Other Expenses from Operating Activities	23	-312.737.480	-770.957.857	45.276.555	-360.303.503
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.237.401.324	2.483.805.549	863.251.751	173.444.217
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.237.401.324	2.483.805.549	863.251.751	173.444.217
Finance costs	25	-1.375.927	-5.643.158	-338.816	-2.339.306
Gains (losses) on net monetary position		-337.424.919	-1.072.998.924	-265.269.556	-208.520.319
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		898.600.478	1.405.163.467	597.643.379	-37.415.408
PROFIT (LOSS) FROM CONTINUING OPERATIONS		898.600.478	1.405.163.467	597.643.379	-37.415.408
PROFIT (LOSS)		898.600.478	1.405.163.467	597.643.379	-37.415.408
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		898.600.478	1.405.163.467	597.643.379	-37.415.408
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	3,35000000	7,03000000	2,23000000	-0,19000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-46.346	353.722	-50.424	-52.358
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-46.346	353.722	-50.424	-52.358
Taxes Relating to Remeasurements of Defined Benefit Plans	20	-46.346	353.722	-50.424	-52.358
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-46.346	353.722	-50.424	-52.358
TOTAL COMPREHENSIVE INCOME (LOSS)		898.554.132	1.405.517.189	597.592.955	-37.467.766
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		898.554.132	1.405.517.189	597.592.955	-37.467.766



## 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
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-136.981.649	1.256.011.39
Profit (Loss)		898.600.478	1.405.163.46
Adjustments to Reconcile Profit (Loss)		83.191.448	-147.337.73
Adjustments for depreciation and amortisation expense	14-15-16	5.334.151	10.975.68
Adjustments for provisions		224.395	73.32
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	224.395	73.32
Adjustments for Interest (Income) Expenses		1.360.024	5.174.00
Adjustments for interest expense		1.360.024	5.174.00
Adjustments Related to Gain and Losses on Net Monetary Position		76.272.878	-163.560.75
Changes in Working Capital		-1.118.726.672	-1.776.25
Decrease (Increase) in Financial Investments	6	-1.103.130.832	82.53
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.636.567	-664.35
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-1.636.567	-664.35
Decrease (Increase) in Prepaid Expenses	11	-98.445	-62.94
Adjustments for increase (decrease) in trade accounts payable		127.926	-51.71
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	127.926	-51.71
Increase (Decrease) in Employee Benefit Liabilities	10	-16.946	-40.39
Adjustments for increase (decrease) in other operating payables		-245.309	
Increase (Decrease) in Other Operating Payables to Unrelated Parties	4	-245.309	
Other Adjustments for Other Increase (Decrease) in Working Capital		-13.726.499	-1.039.38
Decrease (Increase) in Other Assets Related with Operations	12	-13.726.499	-1.064.23
Increase (Decrease) in Other Payables Related with Operations	19		24.85
Cash Flows from (used in) Operations		-136.934.746	1.256.049.47
Payments Related with Provisions for Employee Benefits		-46.903	-38.07
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-750.865.249	-1.390.712.54
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	23	-742.769.465	-1.384.877.15
Purchase of Property, Plant, Equipment and Intangible Assets		-8.095.784	-5.835.38
Purchase of property, plant and equipment	14-15-16	-307.846	-5.718.36
Purchase of intangible assets	14-15-16	-7.787.938	-117.02
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		927.909.599	171.350.36
Proceeds from Issuing Shares or Other Equity Instruments		863.903.810	
Repayments of borrowings		102.163	-34.82
Cash Outflows from Other Financial Liabilities	7	102.163	-34.82
Payments of Lease Liabilities	7	-4.096.374	11.385.18
Other inflows (outflows) of cash	18	68.000.000	160.000.00
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		40.062.701	36.649.21
Net increase (decrease) in cash and cash equivalents		40.062.701	36.649.21
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		73.255.829	58.741.79
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-72.123.552	-14.683.96
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		41.194.978	80.707.03



# Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Unconsolidated

			Equity									
						Equity a	ttributable to owners of parent [member]					
		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 Earnings			
			Issued Capital	al Inflation Adjustments on Capital	Share premiums or discounts	Gains/Losses on Revaluation and Remeasurement [member]		Restricted Reserves Appropriated From Profits [member]			Non-controlling interests [member]	
							Reserve Of Gains or Losses on Hedge Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	let Profit or Loss		
	Statement of changes in equity (shetract)					Gains (Losses) on Remeasurements of Defined Benefit Plans						
_	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]  Equity at beginning of period		40.000.000	169.220.23	6 75.320.491	-60.278		764.15	61 702 220	2.261.500.162		2.608.527.006
	Adjustments Related to Accounting Policy Changes		40.000.000	105.220.23	13.320.451	-0.276		104,23	01.102.235	2.201.300.102		2.006.321.000
	Adjustments Related to Required Changes in											
1	Accounting Policies Adjustments Related to Voluntary Changes in											
	Accounting Policies Adjustments Related to Errors											
	Other Restatements											
	Restated Balances											
	Transfers								2.261.500.162	-2.261.500.162		0
	Total Comprehensive Income (Loss)											
	Profit (loss)											
	Other Comprehensive Income (Loss)					353.721				1.405.163.467		1.405.517.188
	Issue of equity		160.000.000	158.594.04	0							318.594.040
	Capital Decrease											
	Capital Advance											
	Effect of Merger or Liquidation or Division											
	Effects of Business Combinations Under Common Control											
	Advance Dividend Payments											
Period	Dividends Paid											
30.09.2024	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		000.000		<u>-</u>					1 405		4 200 000
	Statement of changes in equity [abstract]		200.000.000	327.814.27	6 75.320.491	293.443		764.15	2.323.282.401	1.405.163.467	4.332.638.234	
	Statement of changes in equity [line items]											
	Statement or changes in equity (line items)  Equity at beginning of period		200.000.000	00 337.308.34	9 75.320.491	73.369		764.15	5 2.323.282.401	1 726 065 007		4.672.814.661
	Adjustments Related to Accounting Policy Changes		200.000.000	331.306.34	15.520,491	13.309		(64,15)	2,323,282,401	2.130.003.033		2.017.001
	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							53.110.35	1.682.955.541	-1.736.065.895		
	Total Comprehensive Income (Loss)											
	Profit (loss)											
	Other Comprehensive Income (Loss)				863.903.810	-46,346		2.833.74		898.600.478		1.765.291.682
	Issue of equity		68.000.000	00								68.000.000
	Capital Decrease											
	Capital Advance											
	Effect of Merger or Liquidation or Division											
	Effects of Business Combinations Under Common Control											
	Advance Dividend Payments											

Secretary of the Control of the Cont

337.308.349

56.708.250 4.006.237.942 898.600.478

6.506.106.343 6.506.106.343

Equity at end of period