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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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	41.194.978	73.255.829
Financial Investments	6	1.103.130.832	
Other Receivables	9	2.422.854	775.061
Other Receivables Due From Unrelated Parties	9	2.422.854	775.061
Prepayments	11	193.104	61.779
Prepayments to Unrelated Parties	11	193.104	61.779
Current Tax Assets	12	16.388.082	2.762.950
Other current assets	19	101.367	
SUB-TOTAL		**1.163.431.217**	**76.855.619**
Total current assets		**1.163.431.217**	**76.855.619**
NON-CURRENT ASSETS			
Financial Investments	6	5.331.917.655	4.589.148.190
Other Receivables			11.226
Other Receivables Due From Unrelated Parties	9		11.226
Property, plant and equipment	14	6.051.226	6.676.825
Fixtures and fittings		6.051.226	6.676.825
Right of Use Assets	16	6.729.726	17.030.829
Intangible assets and goodwill	15	7.847.781	134.296
Prepayments	11		32.880
Prepayments to Unrelated Parties	11		32.880
Total non-current assets		**5.352.546.388**	**4.613.034.246**
Total assets		**6.515.977.605**	**4.689.889.865**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		7.088.691	10.202.074
Current Borrowings From Related Parties		6.895.921	10.111.467
Lease Liabilities	7	6.895.921	10.111.467
Current Borrowings From Unrelated Parties	7	192.770	90.607
Trade Payables		178.593	50.667
Trade Payables to Unrelated Parties	8	178.593	50.667
Employee Benefit Obligations	10	311.949	328.895
Other Payables	9	448.718	694.027
Other Payables to Unrelated Parties	9	448.718	694.027
SUB-TOTAL		**8.027.951**	**11.275.663**
Total current liabilities		**8.027.951**	**11.275.663**
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.423.708	15.062.231
Long Term Borrowings From Related Parties		1.423.708	15.062.231
Lease Liabilities	7	1.423.708	15.062.231
Employee Benefit Obligations	17	419.603	231.344
Total non-current liabilities		**1.843.311**	**15.293.575**
Total liabilities		**9.871.262**	**26.569.238**
EQUITY			
Equity attributable to owners of parent		6.506.106.343	4.663.320.627
Issued capital	18	268.000.000	200.000.000
Inflation Adjustments on Capital	18	337.308.349	327.814.315
Share Premium (Discount)	18	939.224.301	75.320.491
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	27.023	73.369
Restricted Reserves Appropriated From Profits	18	56.708.250	764.156
Prior Years' Profits or Losses	18	4.006.237.942	2.323.282.401
Current Period Net Profit Or Loss		898.600.478	1.736.065.895
Total equity		**6.506.106.343**	**4.663.320.627**
Total Liabilities and Equity		**6.515.977.605**	**4.689.889.865**

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-136.981.649**	**1.256.011.395**
Profit (Loss)		898.600.478	1.405.163.467
Adjustments to Reconcile Profit (Loss)		**83.191.448**	**-147.337.738**
Adjustments for depreciation and amortisation expense	14-15-16	5.334.151	10.975.684
Adjustments for provisions		224.395	73.329
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	224.395	73.329
Adjustments for Interest (Income) Expenses		1.360.024	5.174.004
Adjustments for interest expense		1.360.024	5.174.004
Adjustments Related to Gain and Losses on Net Monetary Position		76.272.878	-163.560.755
Changes in Working Capital		**-1.118.726.672**	**-1.776.258**
Decrease (Increase) in Financial Investments	6	-1.103.130.832	82.530
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.636.567	-664.356
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-1.636.567	-664.356
Decrease (Increase) in Prepaid Expenses	11	-98.445	-62.943
Adjustments for increase (decrease) in trade accounts payable		127.926	-51.712
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	127.926	-51.712
Increase (Decrease) in Employee Benefit Liabilities	10	-16.946	-40.390
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	-1.039.387
Decrease (Increase) in Other Assets Related with Operations	12	-13.726.499	-1.064.238
Increase (Decrease) in Other Payables Related with Operations	19		24.851
Cash Flows from (used in) Operations		**-136.934.746**	**1.256.049.471**
Payments Related with Provisions for Employee Benefits		-46.903	-38.076
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-750.865.249**	**-1.390.712.541**
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	23	-742.769.465	-1.384.877.153
Purchase of Property, Plant, Equipment and Intangible Assets		-8.095.784	-5.835.388
Purchase of property, plant and equipment	14-15-16	-307.846	-5.718.362
Purchase of intangible assets	14-15-16	-7.787.938	-117.026
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**927.909.599**	**171.350.361**
Proceeds from Issuing Shares or Other Equity Instruments		863.903.810	
Repayments of borrowings		102.163	-34.820
Cash Outflows from Other Financial Liabilities	7	102.163	-34.820
Payments of Lease Liabilities	7	-4.096.374	11.385.181
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		40.062.701	36.649.215
Net increase (decrease) in cash and cash equivalents		40.062.701	36.649.215
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**73.255.829**	**58.741.790**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-72.123.552	-14.683.966
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**41.194.978**	**80.707.039**

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	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]	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 - 30.09.2024	**Statement of changes in equity [abstract]**												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**40.000.000**	**169.220.236**	**75.320.491**	**-60.278**			**764.156**	**61.782.239**	**2.261.500.162**		**2.608.527.006**
	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									2.261.500.162	-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	158.594.040									318.594.040
	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**	**327.814.276**	**75.320.491**	**293.443**			**764.156**	**2.323.282.401**	**1.405.163.467**	**4.332.638.234**	**4.332.638.234**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**200.000.000**	**337.308.349**	**75.320.491**	**73.369**			**764.156**	**2.323.282.401**	**1.736.065.895**		**4.672.814.661**
	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								53.110.354	1.682.955.541	-1.736.065.895		
	Total Comprehensive Income (Loss)												
	Profit (loss)												
	Other Comprehensive Income (Loss)				863.903.810	-46.346			2.833.740		898.600.478		1.765.291.682
	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 - 30.09.2025													
	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**	**337.308.349**	**939.224.301**	**27.023**			**56.708.250**	**4.006.237.942**	**898.600.478**	**6.506.106.343**	**6.506.106.343**