



KAMUYU AYDINLATMA PLATFORMU

BULLS PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2026 - 1. 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 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	5.297.796	11.145.725
Financial Investments	8	56.708.398	71.268.268
Trade Receivables		64.820.939	24.377.772
Trade Receivables Due From Related Parties	11	64.820.939	24.377.772
Other Receivables		2.413.228	1.046.418
Other Receivables Due From Unrelated Parties	12	2.413.228	1.046.418
Prepayments		4.435.348	512.188
Prepayments to Unrelated Parties	15	4.435.348	512.188
Current Tax Assets	23	3.881.572	1.398.391
SUB-TOTAL		137.557.281	109.748.762
Total current assets		137.557.281	109.748.762
NON-CURRENT ASSETS			
Other Receivables		1.105.097	1.216.073
Other Receivables Due From Unrelated Parties	12	1.105.097	1.216.073
Property, plant and equipment	18	21.328.605	20.206.588
Intangible assets and goodwill	10	7.799.165	8.248.810
Prepayments		672.750	4.612.311
Prepayments to Unrelated Parties	15	672.750	4.612.311
Total non-current assets		30.905.617	34.283.782
Total assets		168.462.898	144.032.544
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		7.208.838	8.142.202
Current Borrowings From Related Parties		7.208.838	8.142.202
Lease Liabilities	9	7.208.838	8.142.202
Trade Payables		1.496.913	6.224.763
Trade Payables to Related Parties		0	2.771.405
Trade Payables to Unrelated Parties		1.496.913	3.453.358
Employee Benefit Obligations	21	27.338	0
Other Payables		15.134.120	12.218.949
Other Payables to Unrelated Parties	12	15.134.120	12.218.949
Current provisions		1.319.447	955.882
Other current provisions	21	1.319.447	955.882
SUB-TOTAL		25.186.656	27.541.796
Total current liabilities		25.186.656	27.541.796
NON-CURRENT LIABILITIES			
Non-current provisions		869.525	441.399
Other non-current provisions	21	869.525	441.399
Deferred Tax Liabilities	23	2.136.613	3.400.365
Total non-current liabilities		3.006.138	3.841.764
Total liabilities		28.192.794	31.383.560
EQUITY			
Equity attributable to owners of parent		140.270.104	112.648.984
Issued capital	28	50.000.000	50.000.000
Inflation Adjustments on Capital		34.728.181	34.728.181
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	28	6.209	0
Prior Years' Profits or Losses		27.920.803	17.681.823
Current Period Net Profit Or Loss		27.614.911	10.238.980
Total equity		140.270.104	112.648.984
Total Liabilities and Equity		168.462.898	144.032.544

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	29	157.335.696	75.162.534
Cost of sales	29	-59.654.896	-62.393.165
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		97.680.800	12.769.369
GROSS PROFIT (LOSS)		97.680.800	12.769.369
General Administrative Expenses	30-31	-61.128.546	-18.131.042
Other Income from Operating Activities	32	304.028	9.330
Other Expenses from Operating Activities	32	-22.089	-356.626
PROFIT (LOSS) FROM OPERATING ACTIVITIES		36.834.193	-5.708.969
Investment Activity Income	33	2.229.500	20.812.923
Investment Activity Expenses	33	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		39.063.693	15.103.954
Finance income	34	1.749.505	1.830.984
Finance costs	34	-5.732.223	-4.877
Gains (losses) on net monetary position	35	-8.732.477	-7.654.467
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		26.348.498	9.275.594
Tax (Expense) Income, Continuing Operations		1.266.413	-127.334
Current Period Tax (Expense) Income	23	0	0
Deferred Tax (Expense) Income	23	1.266.413	-127.334
PROFIT (LOSS) FROM CONTINUING OPERATIONS		27.614.911	9.148.260
PROFIT (LOSS)		27.614.911	9.148.260
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		27.614.911	9.148.260
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		6.209	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	28	8.870	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-2.661	0
Taxes Relating to Remeasurements of Defined Benefit Plans	28	-2.661	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		6.209	0
TOTAL COMPREHENSIVE INCOME (LOSS)		27.621.120	9.148.260
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		27.621.120	9.148.260

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		27.614.911	9.148.260
Profit (Loss) from Continuing Operations		27.614.911	9.148.260
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		1.187.391	1.037.784
Adjustments for provisions		910.334	-813.918
Adjustments for (Reversal of) Provisions Related with Employee Benefits		0	592.783
Adjustments for (Reversal of) General Provisions		910.334	-1.406.701
Adjustments for Interest (Income) Expenses		0	-1.830.984
Adjustments for interest expense		0	-1.830.984
Adjustments for Tax (Income) Expenses		-956.103	127.334
Adjustments for losses (gains) on disposal of non-current assets			0
Adjustments Related to Gain and Losses on Net Monetary Position		8.453.824	-3.494.164
Changes in Working Capital			
Decrease (Increase) in Financial Investments		-528.570	0
Decrease (increase) in reserve deposits with Central Bank of Turkey	8	8.584.658	-37.609.214
Adjustments for decrease (increase) in trade accounts receivable		-42.667.828	-3.985.429
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-42.667.828	-3.985.429
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.462.304	32.788
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	-1.462.304	32.788
Decrease (Increase) in Prepaid Expenses	15	-3.062.044	1.078.549
Adjustments for increase (decrease) in trade accounts payable		-4.159.792	-105.506
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	-4.159.792	-105.506
Increase (Decrease) in Employee Benefit Liabilities	21	27.338	0
Adjustments for increase (decrease) in other operating payables		4.030.245	124.788
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12,24	4.030.245	124.788
Cash Flows from (used in) Operations			
Income taxes refund (paid)		0	4.126.702
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities			20.812.923
Purchase of Property, Plant, Equipment and Intangible Assets		-2.309.407	-54.989
Purchase of intangible assets	18	-2.309.407	-54.989
Interest received	34	0	1.830.984
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		-493.448	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-4.830.795	-9.574.092
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	7	11.145.725	38.217.858
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS			
		-1.017.134	3.494.164
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	7	5.297.796	32.137.930

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		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	
Statement of changes in equity [abstract]										
Statement of changes in equity [line items]										
	Equity at beginning of period	50.000.000	34.728.181					17.681.824	102.410.005	102.410.005
	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							17.681.824	-17.681.824	0
	Total Comprehensive Income (Loss)								9.148.260	9.148.260
	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	50.000.000	34.728.181					17.681.824	9.148.260	111.558.265
Statement of changes in equity [abstract]										
Statement of changes in equity [line items]										
	Equity at beginning of period	50.000.000	34.728.181					17.681.823	10.238.980	112.648.984
	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							10.238.980	-10.238.980	0
	Total Comprehensive Income (Loss)				6.209				27.614.911	27.621.120
	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									

Previous Period
01.01.2025 - 31.03.2025

Current Period
01.01.2026 - 31.03.2026

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	34,728,181		6,209				27,920,803	27,614,911	140,270,104		140,270,104