



KAMUYU AYDINLATMA PLATFORMU

BULLS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI 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	4	31.501.767	10.171.370
Financial Investments	5	1.074.205.571	1.300.832.989
Trade Receivables	7		27.727
Trade Receivables Due From Unrelated Parties	7		27.727
Other Receivables	8	24.124.267	2.439.679
Other Receivables Due From Related Parties	8	7.000.000	
Other Receivables Due From Unrelated Parties	8	17.124.267	2.439.679
Prepayments		1.030.345	104.165
Prepayments to Unrelated Parties	10	1.030.345	104.165
Current Tax Assets	11	568.461	18.771.003
Other current assets	18	320.468	147.069
SUB-TOTAL		1.131.750.879	1.332.494.002
Total current assets		1.131.750.879	1.332.494.002
NON-CURRENT ASSETS			
Financial Investments	5	6.914.528.649	6.892.884.456
Property, plant and equipment	13	8.633.644	6.915.057
Right of Use Assets	15	13.422.909	5.818.531
Intangible assets and goodwill	14	7.166.388	8.943.270
Total non-current assets		6.943.751.590	6.914.561.314
Total assets		8.075.502.469	8.247.055.316
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	6.817.037	8.173.305
Current Borrowings From Unrelated Parties		6.817.037	8.173.305
Lease Liabilities	6	6.619.207	8.056.207
Other short-term borrowings	6	197.830	117.098
Trade Payables		67.083	85.814
Trade Payables to Unrelated Parties	7	67.083	85.814
Employee Benefit Obligations	9	709.439	470.001
Other Payables	8	1.105.019	946.779
Other Payables to Unrelated Parties	8	1.105.019	946.779
Current provisions		1.356.797	1.074.537
Current provisions for employee benefits	16	1.356.797	1.074.537
SUB-TOTAL		10.055.375	10.750.436
Total current liabilities		10.055.375	10.750.436
NON-CURRENT LIABILITIES			
Long Term Borrowings		7.601.230	
Long Term Borrowings From Unrelated Parties		7.601.230	
Lease Liabilities	6	7.601.230	
Non-current provisions		543.194	773.533
Non-current provisions for employee benefits	16	543.194	773.533
Total non-current liabilities		8.144.424	773.533
Total liabilities		18.199.799	11.523.969
EQUITY			
Equity attributable to owners of parent		8.057.302.670	8.235.531.347
Issued capital	17	268.000.000	268.000.000
Inflation Adjustments on Capital	17	427.091.709	427.091.709
Share Premium (Discount)	17	1.078.536.297	1.078.536.297
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	17	205.289	-100.932
Restricted Reserves Appropriated From Profits	17	65.119.594	65.119.594
Prior Years' Profits or Losses	17	6.396.884.679	4.597.215.744
Current Period Net Profit Or Loss		-178.534.898	1.799.668.935
Total equity		8.057.302.670	8.235.531.347
Total Liabilities and Equity		8.075.502.469	8.247.055.316

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	20	304.438.643	106.168.283
Cost of sales	20	-179.278.996	-65.900.804
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		125.159.647	40.267.479
GROSS PROFIT (LOSS)		125.159.647	40.267.479
General Administrative Expenses	21	-21.904.951	-20.370.846
Other Income from Operating Activities	22	370.814.900	237.101.847
Other Expenses from Operating Activities	22	-524.932.462	-681.851.034
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-50.862.866	-424.852.554
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-50.862.866	-424.852.554
Finance costs	23	-711.743	-662.099
Gains (losses) on net monetary position	29	-126.960.289	-22.726.752
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-178.534.898	-448.241.405
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-178.534.898	-448.241.405
PROFIT (LOSS)		-178.534.898	-448.241.405
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-178.534.898	-448.241.405
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay Başına Kazanç</i>	25	-0,67000000	-1,67000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		306.221	83.468
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	306.221	83.468
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		306.221	83.468
TOTAL COMPREHENSIVE INCOME (LOSS)		-178.228.677	-448.157.937
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-178.228.677	-448.157.937

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		46.731.890	-889.361.627
Profit (Loss)		-178.534.898	-448.241.405
Adjustments to Reconcile Profit (Loss)		2.926.605	8.134.555
Adjustments for depreciation and amortisation expense	13-14-15	4.178.296	2.243.456
Adjustments for provisions		521.095	252.531
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	521.095	252.531
Adjustments for Interest (Income) Expenses		494.586	647.242
Adjustments for interest expense		494.586	647.242
Adjustments Related to Gain and Losses on Net Monetary Position		-2.267.372	4.991.326
Changes in Working Capital		222.452.467	-449.230.488
Decrease (Increase) in Financial Investments	5	226.627.418	-444.942.543
Adjustments for decrease (increase) in trade accounts receivable	7	27.727	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-21.684.588	-2.800.137
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-21.684.588	-2.800.137
Decrease (Increase) in Prepaid Expenses	10	-926.180	-73.919
Adjustments for increase (decrease) in trade accounts payable	7	-18.731	-17.893
Increase (Decrease) in Employee Benefit Liabilities	9	239.438	42.887
Adjustments for increase (decrease) in other operating payables		158.240	457.330
Increase (Decrease) in Other Operating Payables to Unrelated Parties	3	158.240	457.330
Other Adjustments for Other Increase (Decrease) in Working Capital		18.029.143	-1.896.213
Decrease (Increase) in Other Assets Related with Operations	11	18.202.542	-1.867.684
Increase (Decrease) in Other Payables Related with Operations		-173.399	-28.529
Cash Flows from (used in) Operations		46.844.174	-889.337.338
Payments Related with Provisions for Employee Benefits		-112.284	-24.289
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-23.755.848	337.330.448
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	22	-21.644.193	337.485.931
Proceeds from sales of property, plant, equipment and intangible assets		-2.111.655	
Proceeds from sales of property, plant and equipment		-2.111.655	
Purchase of Property, Plant, Equipment and Intangible Assets			-155.483
Purchase of property, plant and equipment	13-14-15		-155.483
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.284.733	1.081.120.948
Proceeds from Issuing Shares or Other Equity Instruments			993.963.989
Proceeds from issuing shares			993.963.989
Repayments of borrowings		80.732	-44.628
Cash Outflows from Other Financial Liabilities	6	80.732	-44.628
Payments of Lease Liabilities	6	-1.365.465	-1.786.922
Other inflows (outflows) of cash	17		88.988.509
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		21.691.309	529.089.769
Net increase (decrease) in cash and cash equivalents		21.691.309	529.089.769
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		10.171.370	84.121.621
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-360.913	-14.360.425
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		31.501.766	598.850.965

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)	Gains (Losses) on Remeasurements of Defined Benefit Plans	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	200.000.000	344.372.338	86.492.526	84.251			877.500	2.667.887.111	1.993.570.741	5.293.284.468	5.293.284.468
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								1.993.570.741	-1.993.570.741		
Total Comprehensive Income (Loss)											
Profit (loss)											
Other Comprehensive Income (Loss)		82.719.417	993.963.989	83.470				-448.241.405	628.525.471		628.525.471
Issue of equity	68.000.000									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											
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	427.091.709	1.080.456.515	167.721			877.500	4.061.457.852	-448.241.405	5.989.809.939	0 5.989.809.939
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	268.000.000	427.091.755	1.078.536.297	-100.932			65.119.594	4.597.215.744	1.799.668.935	8.235.531.347	8.235.531.347
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								1.799.668.935	-1.799.668.935		
Total Comprehensive Income (Loss)											
Profit (loss)											
Other Comprehensive Income (Loss)				306.221				-178.534.898	-178.534.898		-178.534.898
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											

Previous Period
01.01.2025 - 31.03.2025

Current Period

01.01.2024 - 31.03.2024

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

268.000.000

427.091.709

1.078.536.297

205.289

65.119.594

6.396.884.679

-178.534.898

8.057.302.670

8.057.302.670

Equity at end of period