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KAMUYU AYDINLATMA PLATFORMU

BULLS PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2026 - 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 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	69.703.282	12.591.587
Financial Investments	5	206.096.835	80.513.406
Trade Receivables		10.272.628	27.540.131
Trade Receivables Due From Related Parties	3-7	10.272.628	27.540.131
Other Receivables		11.294.719	1.182.162
Other Receivables Due From Unrelated Parties	9	11.294.719	1.182.162
Prepayments		3.575.510	578.631
Prepayments to Unrelated Parties	9	3.575.510	578.631
Current Tax Assets	14	2.846.181	1.579.795
Other current assets		170.549	0
Other Current Assets Due From Unrelated Parties	10	170.549	0
SUB-TOTAL		**303.959.704**	**123.985.712**
Total current assets		**303.959.704**	**123.985.712**
NON-CURRENT ASSETS			
Other Receivables		1.256.368	1.373.826
Other Receivables Due From Unrelated Parties	8	1.256.368	1.373.826
Property, plant and equipment		23.540.809	22.827.848
Fixtures and fittings	11	23.540.809	22.827.848
Right of Use Assets	6	11.080.945	9.318.870
Intangible assets and goodwill		275.539	0
Other intangible assets	12	275.539	0
Prepayments		3.927.529	5.210.634
Prepayments to Unrelated Parties	9	3.927.529	5.210.634
Total non-current assets		**40.081.190**	**38.731.178**
Total assets		**344.040.894**	**162.716.890**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.797.058	9.198.434
Current Borrowings From Related Parties		1.797.058	9.198.434
Lease Liabilities	6	1.797.058	9.198.434
Trade Payables		5.881.596	7.032.258
Trade Payables to Related Parties	3-7	3.189.742	3.130.920
Trade Payables to Unrelated Parties	7	2.691.854	3.901.338
Employee Benefit Obligations	13	20.607	0
Other Payables		11.949.755	13.804.028
Other Payables to Unrelated Parties	8	11.949.755	13.804.028
Current tax liabilities, current	14	3.353.449	0
Current provisions		527.528	1.079.882
Other current provisions	13	527.528	1.079.882
SUB-TOTAL		**23.529.993**	**31.114.602**
Total current liabilities		**23.529.993**	**31.114.602**
NON-CURRENT LIABILITIES			
Long Term Borrowings		8.129.372	0
Long Term Borrowings From Related Parties		8.129.372	0
Lease Liabilities	6	8.129.372	0
Non-current provisions		899.812	498.659
Other non-current provisions	13	899.812	498.659
Deferred Tax Liabilities	14	3.631.250	3.841.470
Total non-current liabilities		**12.660.434**	**4.340.129**
Total liabilities		**36.190.427**	**35.454.731**
EQUITY			
Equity attributable to owners of parent		307.850.467	127.262.159
Issued capital	16	240.000.000	50.000.000
Inflation Adjustments on Capital	16	51.532.177	45.719.381
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-23.755	0
Gains (Losses) on Revaluation and Remeasurement		-23.755	0

Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-23.755	0
Prior Years' Profits or Losses		17.851.730	19.975.564
Current Period Net Profit Or Loss		-1.509.685	11.567.214
Total equity		**307.850.467**	**127.262.159**
Total Liabilities and Equity		**344.040.894**	**162.716.890**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	514.361.205	106.457.355	236.140.651	24.375.229
Cost of sales	17	-313.529.767	-68.986.358	-169.489.987	-1.151.066
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		200.831.438	37.470.997	66.650.664	23.224.163
GROSS PROFIT (LOSS)		200.831.438	37.470.997	66.650.664	23.224.163
General Administrative Expenses	18	-133.724.473	-83.590.290	-43.883.122	-38.639.465
Other Income from Operating Activities	19	0	19.148.655	0	18.061.313
Other Expenses from Operating Activities	19	-249.358	-1.385.032	-16.506	-295.160
PROFIT (LOSS) FROM OPERATING ACTIVITIES		66.857.607	-28.355.670	22.751.036	2.350.851
Investment Activity Income	20	736.321	67.185.718	316.762	0
Investment Activity Expenses	20	-38.691.215	-35.937.539	-37.985.338	-35.937.539
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		28.902.713	2.892.509	-14.917.540	-33.586.688
Finance income	21	29.882.912	4.955.268	15.646.247	1.113.626
Finance costs	22	-12.749.640	-112.735	-4.491.663	0
Gains (losses) on net monetary position		-31.762.241	-18.659.687	-13.583.868	-5.068.297
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		14.273.744	-10.924.645	-17.346.824	-37.541.359
Tax (Expense) Income, Continuing Operations		-15.783.429	-990.613	-6.664.196	3.240.985
Current Period Tax (Expense) Income	14	-15.983.468	0	-6.255.286	0
Deferred Tax (Expense) Income	14	200.039	-990.613	-408.910	3.240.985
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.509.685	-11.915.258	-24.011.020	-34.300.374
PROFIT (LOSS)		-1.509.685	-11.915.258	-24.011.020	-34.300.374
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.509.685	-11.915.258	-24.011.020	-34.300.374
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		-23.755	0	3.272	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-33.936	0	4.675	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		10.181	0	-1.403	0
Current Period Tax (Expense) Income		10.181	0	-1.403	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**-23.755**	**0**	**3.272**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-1.533.440**	**-11.915.258**	**-24.007.748**	**-34.300.374**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.533.440	-11.915.258	-24.007.748	-34.300.374

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-144.245.608**	**-29.270.575**
Profit (Loss)		-1.509.685	-11.915.258
Profit (Loss) from Continuing Operations	23	-1.509.685	-11.915.258
Adjustments to Reconcile Profit (Loss)		**14.475.690**	**17.973.611**
Adjustments for depreciation and amortisation expense	6-11-12	6.304.934	3.583.996
Adjustments for provisions		143.106	-1.266.992
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	20.607	0
Adjustments for (Reversal of) Other Provisions		122.499	-1.266.992
Adjustments for Interest (Income) Expenses		-27.852.056	0
Adjustments for Interest Income		-29.882.912	0
Adjustments for interest expense	6	2.030.856	0
Adjustments for fair value losses (gains)		3.462.514	0
Other Adjustments for Fair Value Losses (Gains)		3.462.514	0
Adjustments for Tax (Income) Expenses	14	15.783.429	990.613
Adjustments Related to Gain and Losses on Net Monetary Position	22	16.633.763	14.665.994
Changes in Working Capital		**-144.852.401**	**-39.427.176**
Decrease (Increase) in Financial Investments	5	-144.794.863	-42.816.410
Adjustments for decrease (increase) in trade accounts receivable		11.880.483	-299.240
Decrease (Increase) in Trade Accounts Receivables from Related Parties	3-7	11.880.483	-299.240
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-9.978.383	-4.175.546
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-9.978.383	-4.175.546
Decrease (Increase) in Prepaid Expenses	9	-2.859.860	-3.862.357
Adjustments for increase (decrease) in trade accounts payable		224.891	1.757.128
Increase (Decrease) in Trade Accounts Payables to Related Parties	3-7	224.891	1.757.128
Adjustments for increase (decrease) in other operating payables		845.880	9.969.249
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	845.880	9.969.249
Other Adjustments for Other Increase (Decrease) in Working Capital		-170.549	0
Decrease (Increase) in Other Assets Related with Operations	10	-170.549	0
Cash Flows from (used in) Operations		**-131.886.396**	**-33.368.823**
Income taxes refund (paid)		-12.359.212	4.098.248
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**24.440.431**	**-768.580**
Purchase of Property, Plant, Equipment and Intangible Assets		-5.442.481	-768.580
Purchase of property, plant and equipment	11	-5.150.667	-768.580
Purchase of intangible assets	12	-291.814	
Interest received		29.882.912	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**179.379.868**	**0**
Proceeds from Issuing Shares or Other Equity Instruments		182.121.748	0
Proceeds from issuing shares	16	182.121.748	0
Repayments of borrowings		0	
Payments of Lease Liabilities	6	-2.741.880	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		59.574.691	-30.039.155
Net increase (decrease) in cash and cash equivalents		59.574.691	-30.039.155
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**12.591.587**	**43.175.595**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-2.462.996	-8.753.416
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**69.703.282**	**4.383.024**

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]	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			
Previous 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**	**45.719.381**							**19.975.565**	**115.694.946**		**115.694.946**
	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								3.460.051	16.515.514	-19.975.565	0		0
	Total Comprehensive Income (Loss)													
	Profit (loss)										-11.915.258	-11.915.258		-11.915.258
	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**	**45.719.381**					**3.460.051**	**16.515.514**	**-11.915.258**	**103.779.688**		**103.779.688**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**50.000.000**	**45.719.381**						**19.975.564**	**11.567.214**	**127.262.159**		**127.262.159**
	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									11.567.214	-11.567.214			0
	Total Comprehensive Income (Loss)													
	Profit (loss)										-1.509.685	-1.509.685		-1.509.685
	Other Comprehensive Income (Loss)					-23.755						-23.755		-23.755
	Issue of equity		190.000.000	5.812.796						-13.691.048		182.121.748		182.121.748
	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 01.01.2026 - 30.09.2026														
	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		**240.000.000**	**51.532.177**	**-23.755**				**17.851.730**	**1.509.685**	**307.850.467**		**307.850.467**	