



## KAMUYU AYDINLATMA PLATFORMU

# BLUPAY MENKUL DEĞERLER A.Ş. Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

### General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	365.478.957	1.059.281.765
Financial Investments		32	0
Other Financial Investments		32	0
Other Receivables		6.495.127	27.377.090
Other Receivables Due From Related Parties	19	0	9.338.923
Other Receivables Due From Unrelated Parties	7	6.495.127	18.038.167
Prepayments		4.150.127	1.225.093
Prepayments to Related Parties	6	4.150.127	1.225.093
Current Tax Assets	12	501.237	114.636
Other current assets		3.663.452	4.032.097
Other Current Assets Due From Related Parties	10	3.663.452	4.032.097
SUB-TOTAL		380.288.932	1.092.030.681
Total current assets		380.288.932	1.092.030.681
NON-CURRENT ASSETS			
Property, plant and equipment		1.751.429	2.001.471
Fixtures and fittings	8	1.751.429	2.001.471
Intangible assets and goodwill		41.436.089	47.309.633
Other Rights	9	197.161	47.309.633
Computer Softwares	9	41.238.928	0
Prepayments		11.066.030	3.780.649
Prepayments to Related Parties	6	11.066.030	3.780.649
Deferred Tax Asset	12	792.338	3.506.698
Total non-current assets		55.045.886	56.598.451
Total assets		435.334.818	1.148.629.132
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other Financial Liabilities		303.824.849	984.116.235
Other Miscellaneous Financial Liabilities	5	303.824.849	984.116.235
Trade Payables		12.883.895	15.367.392
Trade Payables to Unrelated Parties	4	12.883.895	15.367.392
Other Payables		1.377.691	251.664
Other Payables to Related Parties	19	1.314.299	55.458
Other Payables to Unrelated Parties	7	63.392	196.206
Current provisions		2.199.749	3.507.604
Current provisions for employee benefits	13	2.199.749	3.507.604
Other Current Liabilities		4.432.732	8.763.917
Other Current Liabilities to Related Parties	10	4.432.732	8.763.917
SUB-TOTAL		324.718.916	1.012.006.812
Total current liabilities		324.718.916	1.012.006.812
NON-CURRENT LIABILITIES			
Non-current provisions		441.378	1.074.707
Non-current provisions for employee benefits	13	441.378	1.074.707
Deferred Tax Liabilities	12	2.310.541	0
Total non-current liabilities		2.751.919	1.074.707
Total liabilities		327.470.835	1.013.081.519
EQUITY			
Equity attributable to owners of parent		107.863.983	135.547.613
Issued capital	11	154.010.815	154.010.815
Inflation Adjustments on Capital	11	132.971.058	132.971.058
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-575.106	11.535
Gains (Losses) on Revaluation and Remeasurement		-575.106	11.535
Gains (Losses) on Remeasurements of Defined Benefit Plans		-575.106	11.535
Other reserves		127.570.732	99.974.883
Prior Years' Profits or Losses		-251.420.678	-41.198.524
Current Period Net Profit Or Loss		-54.692.838	-210.222.154

Total equity		107.863.983	135.547.613
Total Liabilities and Equity		435.334.818	1.148.629.132



# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue		0	0
Cost of sales		0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Cost of Finance Sector Operations	15	4.831	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		4.831	0
GROSS PROFIT (LOSS)		4.831	0
General Administrative Expenses	16	-41.596.849	-12.532.558
Marketing Expenses	16	-3.957.378	0
Other Income from Operating Activities	17	7.327.573	1.836.315
Other Expenses from Operating Activities	17	-1.694.591	-329.926
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-39.916.414	-11.026.169
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-39.916.414	-11.026.169
Finance costs	18	-530.733	-2.449
Gains (losses) on net monetary position		-9.290.434	-6.150.534
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-49.737.581	-17.179.152
Tax (Expense) Income, Continuing Operations		-4.955.257	-518.236
Deferred Tax (Expense) Income	12	-4.955.257	-518.236
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-54.692.838	-17.697.388
PROFIT (LOSS)		-54.692.838	-17.697.388
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-54.692.838	-17.697.388
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		-586.641	-422.229
Gains (Losses) on Remeasurements of Defined Benefit Plans		-838.059	-562.972
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		251.418	140.743
Deferred Tax (Expense) Income		251.418	140.743
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		-586.641	-422.229
TOTAL COMPREHENSIVE INCOME (LOSS)		-55.279.479	-18.119.617
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-55.279.479	-18.119.617

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-34.252.947	-33.008.917
Profit (Loss)		-54.692.838	-17.697.388
Adjustments to Reconcile Profit (Loss)		16.127.858	3.495.119
Adjustments for depreciation and amortisation expense	8,9	6.105.712	225.341
Adjustments for provisions		-2.527.825	-276.354
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	-462.865	384.473
Adjustments for (Reversal of) General Provisions		-2.064.960	-660.827
Adjustments for Tax (Income) Expenses	12	4.704.292	518.236
Adjustments Related to Gain and Losses on Net Monetary Position		7.845.679	3.027.896
Changes in Working Capital		4.312.033	-18.806.648
Decrease (Increase) in Financial Investments		-32	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		18.378.942	-19.602.821
Decrease (Increase) in Prepaid Expenses		-10.607.497	-2.146
Adjustments for increase (decrease) in trade accounts payable		-1.078.494	630.577
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.078.494	630.577
Adjustments for increase (decrease) in other operating payables		1.149.036	1.057.444
Increase (Decrease) in Other Operating Payables to Related Parties		1.149.036	1.057.444
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.529.922	-889.702
Decrease (Increase) in Other Assets Related with Operations		-3.529.922	-889.702
Cash Flows from (used in) Operations		-34.252.947	-33.008.917
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		17.874	-11.164.239
Proceeds from sales of property, plant, equipment and intangible assets		-37.425	0
Proceeds from sales of property, plant and equipment	8,9	-37.425	0
Purchase of Property, Plant, Equipment and Intangible Assets		55.299	-11.164.239
Purchase of property, plant and equipment	8,9	55.299	-11.164.239
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-562.720.223	115.575.298
Proceeds from Capital Advances		0	115.575.298
Proceeds from borrowings		-590.316.072	0
Proceeds from Other Financial Borrowings		-590.316.072	
Other inflows (outflows) of cash		27.595.849	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-596.955.296	71.402.142
Net increase (decrease) in cash and cash equivalents		-596.955.296	71.402.142
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	1.059.281.765	7.446.897
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-96.847.512	-974.915
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	365.478.957	77.874.124

[illegible]

Current Period 01.01.2025 - 31.03.2025													
	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		0	0	0			27.595.849	0	0	27.595.849		27.595.849
	Equity at end of period		154.010.815	132.971.058	-575.106			127.570.732	-251.420.678	-54.692.838	107.863.983		107.863.983