

KAMUYU AYDINLATMA PLATFORMU

BLUPAY MENKUL DEĞERLER A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements





Independet Audit Comment

| Independent Audit Company | BAKIŞ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş. |
|---------------------------|--|
| Audit Type | Limited |
| Audit Result | Positive |

Ara Dönem Finansal Tablolara İlişkin Bağımsız Denetim Raporu

Blupay Menkul Değerler Anonim Şirketi Genel Kurulu'na

Giriş

Blupay Menkul Değerler Anonim Şirketi ("Şirket"), 30 Haziran 2025 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz.

Şirket yönetimi, söz konusu ara dönem finansal tablolarını Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Bakış YMM ve Bağımsız Denetim A.Ş.

| İrfan VURAL | | |
|------------------------|--|--|
| Sorumlu Denetçi | | |
| Ankara, 7 Ağustos 2025 | | |
| | | |
| | | |
| | | |
| | | |



Statement of Financial Position (Balance Sheet)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

| | Footnote Reference | Current Period 30.06.2025 | Previous Period 31.12.2024 |
|---|--------------------|------------------------------|-------------------------------|
| tatement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 304.045.764 | 1.122.909.8 |
| Financial Investments | | 32 | |
| Other Financial Investments | | 32 | |
| Other Receivables | | 10.600.272 | 29.021. |
| Other Receivables Due From Related Parties | 19 | 400.927 | 9.899.8 |
| Other Receivables Due From Unrelated Parties | 7 | 10.199.345 | 19.121. |
| Prepayments | 6 | 2.703.207 | 1.298. 1.298. |
| Prepayments to Related Parties Current Tax Assets | 6 | 2.703.207 882.411 | 1.298. |
| Other current assets | 12 | 3.649.686 | 4.274. |
| Other Current Assets Due From Related Parties | 10 | 3.649.686 | 4.274. |
| SUB-TOTAL | | 321.881.372 | 1.157.625. |
| Total current assets | | 321.881.372 | 1.157.625. |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 1.639.567 | 2.121 |
| Fixtures and fittings | 8 | 1.639.567 | 2.121 |
| Intangible assets and goodwill | o . | 47.701.034 | 50.151 |
| Other Rights | 9 | 237.909 | 190. |
| Computer Softwares | 9 | 47.463.125 | 49.961 |
| Prepayments | | 12.785.701 | 4.007 |
| Prepayments to Related Parties | 6 | 12.785.701 | 4.007 |
| Deferred Tax Asset | 12 | 6.431.286 | 3.717 |
| Total non-current assets | | 68.557.588 | 59.998 |
| Total assets | | 390.438.960 | 1.217.624 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Other Financial Liabilities | | 245.200.290 | 1.043.229. |
| Other Miscellaneuous Financial Liabilities | 5 | 245.200.290 | 1.043.229. |
| Trade Payables | | 13.196.059 | 16.290. |
| Trade Payables to Unrelated Parties | 4 | 13.196.059 | 16.290 |
| Other Payables | | 2.124.650 | 266 |
| Other Payables to Related Parties | 19 | 1.948.093 | 58 |
| Other Payables to Unrelated Parties | 7 | 176.557 | 207 |
| Current provisions | | 1.457.411 | 3.718 |
| Current provisions for employee benefits | 13 | 1.457.411 | 3.718 |
| Other Current Liabilities | | 2.641.847 | 9.290 |
| Other Current Liabilities to Related Parties | 10 | 2.641.847 | 9.290 |
| SUB-TOTAL | | 264.620.257 | 1.072.795 |
| Total current liabilities | | 264.620.257 | 1.072.795 |
| NON-CURRENT LIABILITIES | | | |
| Non-current provisions | | 472.087 | 1.139 |
| Non-current provisions for employee benefits | 13 | 472.087 | 1.139 |
| Total non-current liabilities | | 472.087 | 1.139 |
| Total liabilities | | 265.092.344 | 1.073.934 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 125.346.616 | 143.689 |
| Issued capital | 11 | 255.000.000 | 154.010. |
| Inflation Adjustments on Capital | 11 | 150.209.259 | 150.209 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | -1.736.138 | 12. |
| Gains (Losses) on Revaluation and Remeasurement | | -1.736.138 | 12 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -1.736.138 | 12. |
| Other reserves | | 66.375.527 | 105.980 |
| Prior Years' Profits or Losses | | -266.522.817 | -43.673. |
| Current Period Net Profit Or Loss | | -77.979.215 | -222.849. |
| Total equity | | 125.346.616 | 143.689. |

Total Liabilities and Equity 390.438.960 1.217.624.084



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL
Nature of Financial Statements Unconsolidated

| | Footnote Reference | Current Period 01.01.2025 - 30.06.2025 | Previous Period 01.01.2024 - 30.06.2024 | Current Period 3 Months 01.04.2025 - 30.06.2025 | Previous Period 3 Months 01.04.2024 - 30.06.2024 |
|--|--------------------|--|---|--|---|
| 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 | 26.347 | 0 | | |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS | | 26.347 | 0 | | |
| GROSS PROFIT (LOSS) | | 26.347 | 0 | | |
| General Administrative Expenses | 16 | -78.864.038 | -43.199.491 | | |
| Marketing Expenses | 16 | -5.225.671 | 0 | | |
| Other Income from Operating Activities | 17 | 11.648.011 | 1.271.736 | | |
| Other Expenses from Operating Activities | 17 | -3.111.547 | -844.085 | | |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | -75.526.898 | -42.771.840 | | |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | -75.526.898 | -42.771.840 | | |
| Finance income | 18 | 195.997 | 3.514.252 | | |
| Finance costs | 18 | -552.417 | -1.556.120 | | |
| Gains (losses) on net monetary position | | -5.341.094 | -12.507.615 | | |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | -81.224.412 | -53.321.323 | | |
| Tax (Expense) Income, Continuing Operations | | 3.245.197 | -2.562.053 | | |
| Deferred Tax (Expense) Income | 12 | 3.245.197 | -2.562.053 | | |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | -77.979.215 | -55.883.376 | | |
| PROFIT (LOSS) | | -77.979.215 | -55.883.376 | | |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 0 | 0 | | |
| Owners of Parent | | -77.979.215 | -55.883.376 | | |
| 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 | | -1.748.365 | 188.257 | | |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -2.497.664 | 268.939 | | |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 749.299 | -80.682 | | |
| Deferred Tax (Expense) Income | | 749.299 | -80.682 | | |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | | | |
| OTHER COMPREHENSIVE INCOME (LOSS) | | -1.748.365 | 188.257 | | |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | -79.727.580 | -55.695.119 | | |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 0 | 0 | | |
| Owners of Parent | | -79.727.580 | -55.695.119 | | |



Statement of cash flows (Indirect Method)

Presentation Currency TL
Nature of Financial Statements Unconsolidated

| | Footnote Reference | Current Period 01.01.2025 - 30.06.2025 | Previous Period 01.01.2024 - 30.06.2024 |
|--|--------------------|---|--|
| tatement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | -70.825.020 | -48.074.62 |
| Profit (Loss) | | -77.979.215 | -55.883.37 |
| Adjustments to Reconcile Profit (Loss) | | 3.855.608 | 46.008.67 |
| Adjustments for depreciation and amortisation expense | 8,9 | 2.939.938 | 559.63 |
| Adjustments for provisions | | -4.676.423 | 2.623.69 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 13 | -986.174 | 2.623.69 |
| Adjustments for (Reversal of) General Provisions | | -3.690.249 | |
| Adjustments for Tax (Income) Expenses | 12 | -3.245.197 | 2.562.05 |
| Adjustments Related to Gain and Losses on Net Monetary Position | | 8.837.290 | 40.263.28 |
| Changes in Working Capital | | 3.298.587 | -38.199.92 |
| Decrease (Increase) in Financial Investments | | -32 | |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | 18.436.735 | -40.181.38 |
| Decrease (Increase) in Prepaid Expenses | | -10.960.740 | -54.82 |
| Adjustments for increase (decrease) in trade accounts payable | | -766.330 | 1.092.33 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | -766.330 | 1.092.33 |
| Increase (Decrease) in Employee Benefit Liabilities | | 0 | 637.86 |
| Adjustments for increase (decrease) in other operating payables | | 1.895.995 | 1.331.62 |
| Increase (Decrease) in Other Operating Payables to Related Parties | | 1.895.995 | 1.331.62 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | -5.307.041 | -1.025.53 |
| Decrease (Increase) in Other Assets Related with Operations | | -5.307.041 | -1.025.53 |
| Cash Flows from (used in) Operations | | -70.825.020 | -48.074.62 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -7.454 | -12.745.52 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 65.307 | |
| Proceeds from sales of property, plant and equipment | 8,9 | 65.307 | |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -72.761 | -12.745.52 |
| Purchase of property, plant and equipment | 8,9 | -72.761 | -12.745.52 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | -587.556.015 | 109.404.01 |
| Proceeds from Capital Advances | | 61.384.616 | 109.404.01 |
| Proceeds from borrowings | | -648.940.631 | |
| Proceeds from Other Financial Borrowings | | -648.940.631 | |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -658.388.489 | 48.583.86 |
| Net increase (decrease) in cash and cash equivalents | | -658.388.489 | 48.583.86 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 3 | 1.122.909.871 | 7.894.21 |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS | | -160.475.618 | -1.565.40 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 3 | 304.045.764 | 54.912.67 |



Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Jnconsolidated

| | | Equity | | |
|-------------------------|--|--|---|------------|
| | | Equity attributable to owners of parent [member] | | |
| | | | | |
| | | Footnote Reference Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss Other Accumulated Comprehensive Inc | Retained Earnings Non-controlling interests [| |
| | | Balancing Activation and Relation Additional Activation and Relation Activation and Relation and | Jvance vidend member] vidend yments [Net) Prior Years' Profits or Losses or Losse member] | |
| | | Issued Capital Part of Capital | Losses or Loss | |
| | Statement of changes in equity [abstract] | Equipment Assets Assets Operations Hedge | | |
| | Statement of changes in equity [line items] | | | |
| | Equity at beginning of period | 73,000,000 108,596,074 | -11.039.280 -31.101.494 139.455.300 139. | 39.455.300 |
| | 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 | | -31.101.494 31.101.494 0 | 0 |
| | Total Comprehensive Income (Loss) | 0 0 188.256 | 0 -55.883.376 -55.695.120 -55. | 55.695.120 |
| | Profit (loss) | | | |
| | Other Comprehensive Income (Loss) | | | |
| | Issue of equity Capital Decrease | 81.010.815 41.613.186 0 | 0 0 0 | 0 |
| | Capital Advance | | | |
| | Effect of Merger or Liquidation or Division | | | |
| | Effects of Business Combinations Under Common Control | | | |
| | Advance Dividend Payments | | | |
| Previous Period | Dividends Paid | | | |
| 01.01.2024 - 30.06.2024 | 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 | 0 0 144.842.206 | 0 144.842.206 144. | 44.842.206 |
| | Equity at end of period | 154.010.815 150.209.260 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | 28.602.386 |
| | Statement of changes in equity [abstract] | | | |
| | Statement of changes in equity [line items] | | | |
| | Equity at beginning of period | 154.010.815 150.209.259 105.980.096 | -43.673.205 - 143.689.580 143. | 43.689.580 |
| | 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 Postatements | | | |
| | Other Restatements Restated Balances | | | |
| | Transfers | 100,989.185 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 222.849.612 0 | 0 |
| | Total Comprehensive Income (Loss) | 10.303.103 | | 79.727.580 |
| | Profit (loss) | | | |
| | Other Comprehensive Income (Loss) | | | |
| | Issue of equity | | 0 0 61.384.616 61. | 61.384.616 |
| | Capital Decrease | | | |
| | Capital Advance | | | |
| | Effect of Merger or Liquidation or Division Effects of Business Combinations Under Common | | | |
| | Control | | | |

| | Advance Dividend Payments | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|--|-----------|-------------------|-----|-----|-----|-----|---|--------------|-----|-----|---|---|-------|-----|-----|---|-------|-----|---|-----|----------------|-------------------|-------------------------|---------------|
| Current Period | Dividends Paid | | | | | | | | | | | | | | | | | | | | | | | | |
| 01.01.2025 - 30.06.2025 | 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 | | | | | | | | | | | | | 61.384.616 | 0 | 0 | |
| | Equity at end of period | 255.000.0 | 0 150.209.259 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 | 0 -1.736.138 | 0 0 | 0 0 | 0 | 0 | 0 0 0 | 0 0 | 0 0 | 0 | 0 0 0 | 0 0 | 0 | 0 0 | 0 0 66.375.527 | 0 266.522.817 -77 | 7.979.215 0 125.346.616 | 0 125.346.616 |