Date and time of publication on KAP: 30.04.2026 15:39:00
https://www.kap.org.tr/en/Bildirim/1599342

KAMUYU AYDINLATMA PLATFORMU

PAPARA MENKUL DEĞERLER 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	163.132.378	186.532.722
Financial Investments		0	0
Trade Receivables		8.861.028	9.959.039
Trade Receivables Due From Unrelated Parties	6	8.861.028	9.959.039
Other Receivables		55.409	49.114
Other Receivables Due From Unrelated Parties	7	55.409	49.114
Prepayments	8	5.177.640	4.400.779
Current Tax Assets	9	138.983	146.235
Other current assets	10		157.006
SUB-TOTAL		**177.365.438**	**201.244.895**
Total current assets		**177.365.438**	**201.244.895**
NON-CURRENT ASSETS			
Financial Investments	5	1.688.383	1.688.383
Other Receivables		6.658	7.074
Other Receivables Due From Unrelated Parties	7	6.658	7.074
Property, plant and equipment	11	1.698.462	1.840.000
Right of Use Assets	13	1.413.955	1.373.775
Intangible assets and goodwill		1.651.315	1.891.719
Other intangible assets	12	1.651.315	1.891.719
Prepayments	8	8.087.744	8.414.962
Deferred Tax Asset		3.092.790	3.840.773
Total non-current assets		**17.639.307**	**19.056.686**
Total assets		**195.004.745**	**220.301.581**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		0	0
Current Portion of Non-current Borrowings		864.079	1.148.166
Current Portion of Non-current Borrowings from Related Parties		864.079	1.148.166
Lease Liabilities	13	864.079	1.148.166
Trade Payables		8.206.145	11.330.739
Trade Payables to Related Parties	6	8.133.091	11.013.096
Trade Payables to Unrelated Parties	6	73.054	317.643
Other Payables	7	3.064.335	2.508.314
Other Payables to Unrelated Parties	7	3.064.335	2.508.314
Deferred Income Other Than Contract Liabilities		627.781	761.832
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	627.781	761.832
Current provisions		1.280.594	919.065
Current provisions for employee benefits	14	1.280.594	919.065
Other current provisions	14	0	0
Other Current Liabilities	15		119.444
SUB-TOTAL		**14.042.934**	**16.787.560**
Total current liabilities		**14.042.934**	**16.787.560**
NON-CURRENT LIABILITIES			
Long Term Borrowings		432.906	544.072
Long Term Borrowings From Related Parties		432.906	544.072
Lease Liabilities	13	432.906	544.072
Deferred Income Other Than Contract Liabilities		571.373	761.832
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	571.373	761.832
Non-current provisions		590.577	950.524
Non-current provisions for employee benefits	14	590.577	950.524
Total non-current liabilities		**1.594.856**	**2.256.428**
Total liabilities		**15.637.790**	**19.043.988**
EQUITY			

Equity attributable to owners of parent		179.366.955	201.257.593
Issued capital	17	185.384.000	185.384.000
Inflation Adjustments on Capital	17	299.585.856	299.585.856
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	17	-1.136.316	-1.328.422
Restricted Reserves Appropriated From Profits	17	4.524.087	4.524.087
Legal Reserves	17	4.524.087	4.524.087
Prior Years' Profits or Losses	17	-286.907.928	-234.014.431
Current Period Net Profit Or Loss	17	-22.082.744	-52.893.497
Total equity		**179.366.955**	**201.257.593**
Total Liabilities and Equity		**195.004.745**	**220.301.581**

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	18	36.332.832	211.138.060
Cost of sales	18	-34.331.345	-207.361.749
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.001.487	3.776.311
GROSS PROFIT (LOSS)		2.001.487	3.776.311
General Administrative Expenses	19	-19.642.192	-24.018.818
Marketing Expenses	19	-1.387.757	-2.484.352
Other Income from Operating Activities	20	859.171	1.673.022
Other Expenses from Operating Activities	20	-158.133	-318.822
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-18.327.424	-21.372.659
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-18.327.424	-21.372.659
Finance income	21	14.019.991	11.730.670
Finance costs	21	-493.207	-436.214
Gains (losses) on net monetary position	21	-16.616.452	-15.043.300
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-21.417.092	-25.121.503
Tax (Expense) Income, Continuing Operations		-665.652	-645.027
Current Period Tax (Expense) Income	22	0	0
Deferred Tax (Expense) Income	22	-665.652	-645.027
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-22.082.744	-25.766.530
PROFIT (LOSS)		-22.082.744	-25.766.530
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-22.082.744	-25.766.530
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		192.106	146.702
Gains (Losses) on Remeasurements of Defined Benefit Plans		274.437	209.573
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-82.331	-62.871
Deferred Tax (Expense) Income		-82.331	-62.871
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**192.106**	**146.702**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-21.890.638**	**-25.619.828**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-21.890.638	-25.619.828

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		**-22.067.274**	**-25.275.795**
Profit (Loss)		-22.082.744	-25.766.530
Profit (Loss) from Continuing Operations	17	-22.082.744	-25.766.530
Adjustments to Reconcile Profit (Loss)		**2.293.200**	**1.984.802**
Adjustments for depreciation and amortisation expense	11	1.109.012	546.805
Adjustments for provisions		518.536	382.663
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	518.536	382.663
Adjustments for Tax (Income) Expenses	24	665.652	1.055.334
Changes in Working Capital		**-2.213.032**	**-1.493.029**
Adjustments for decrease (increase) in trade accounts receivable		1.098.011	15.486.230
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	1.098.011	15.486.230
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.879	69.375
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-5.879	69.375
Decrease (Increase) in Prepaid Expenses	8	-449.643	-5.329.584
Adjustments for increase (decrease) in trade accounts payable		-3.124.594	-3.721.287
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-2.880.005	-8.157.404
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-244.589	4.436.117
Adjustments for increase (decrease) in other operating payables		556.021	2.803.614
Increase (Decrease) in Other Operating Payables to Unrelated Parties	6	556.021	2.803.614
Other Adjustments for Other Increase (Decrease) in Working Capital		-286.948	-10.801.377
Decrease (Increase) in Other Assets Related with Operations	10	157.006	192.448
Increase (Decrease) in Other Payables Related with Operations		-443.954	-10.993.825
Cash Flows from (used in) Operations		**-22.002.576**	**-25.274.757**
Payments Related with Provisions for Employee Benefits	15	-71.950	
Income taxes refund (paid)	24	7.252	-1.038
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**0**	**0**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-1.008.141**	**689.294**
Repayments of borrowings		-1.008.141	689.294
Cash Outflows from Other Financial Liabilities		-1.008.141	689.294
INFLATION EFFECT		-324.929	4.902.776
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-23.400.344	-19.683.725
Net increase (decrease) in cash and cash equivalents		-23.400.344	-19.683.725
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**186.532.722**	**156.487.827**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**163.132.378**	**136.804.102**

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]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
					Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2025 - 31.03.2025	**Statement of changes in equity [abstract]**												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**120.384.000**	**284.830.950**	**-749.968**			**4.524.087**	**-195.512.836**	**-38.501.595**	**174.974.638**		**174.974.638**
	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								-38.501.595	38.501.595			
	Total Comprehensive Income (Loss)				146.702					-25.766.530	-25.619.828		-25.619.828
	Profit (loss)									-25.766.530	-25.766.530		-25.766.530
	Other Comprehensive Income (Loss)				146.702						146.702		146.702
	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		**120.384.000**	**284.830.950**	**-603.266**			**4.524.087**	**-234.014.431**	**-25.766.530**	**149.354.810**		**149.354.810**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**185.384.000**	**299.585.856**	**-1.328.422**			**4.524.087**	**-234.014.431**	**52.893.497**	**201.257.593**		**201.257.593**
	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								-52.893.497	52.893.497			
	Total Comprehensive Income (Loss)				192.106					-22.082.744	-21.890.638		-21.890.638
	Profit (loss)									-22.082.744	-22.082.744		-22.082.744
	Other Comprehensive Income (Loss)				192.106						192.106		192.106
	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												

Current Period 01.01.2026 - 31.03.2026																
	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		**185.384.000**	**299.585.856**	**-1.136.316**					**4.524.087**	**-286.907.928**	**-22.082.744**		**179.366.955**		**179.366.955**