

Circular

Istanbul, 9 February 2021

Circular No: 17

Subject: Exchange rates to be considered in valuation of foreign currencies without fair value on the stock market as of 31.12.2020 announced.

Exchange rates to be considered in valuation of foreign currencies without fair value on the stock market and payables/receivables in those currencies that are bonded or deedless as of 31 December 2020 have been announced through the Tax Procedure Law General Communique series no.525, published in the Official Gazette dated 9 February 2021.

Most frequently used three of those currencies considered in valuation are provided below:

1 USD : 7,3405 TL

1 Euro: 9,0079 TL

1 British Pound: 9,9438 TL.

Banks are required to be taking the buying rates set in line with the principles established by the Central Bank and implemented actively as basis for valuations to be handled regarding the taxation processes.

Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.