

Circular

16 July 2021

Circular No: 65

Subject: Principles and procedures regarding valuation of immovables recognized on assets and other depreciable economical assets have been determined.

According the Law No. 7326 published in the Official Gazette dated June 9, 2021, a regulation was made regarding the recalculation of the values of the immovables in the assets of the resident income or corporate taxpayers which keep books on the balance sheet basis, taking into account the increase rate in the D-PPI value.

Principles and procedures related to such implementation have been determined according to Serial No. 530 General Communique on Tax Procedure Law published on Official Gazette dated July 16, 2021 and entered into force on the same date.

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.