

Circular

8 February 2023

Circular No: 25

Subject: The exchange rates to be used as of 31.12.2022 in the valuation of foreign currencies that are not traded on the stock exchange have been announced.

With the Serial No. 548 General Communiqué on Tax Procedure Law published in the Official Gazette dated February 8, 2023, the exchange rates that should be taken into account in the valuation of foreign currencies that are not in the stock market and the receivables and payables with and without promissory notes in these currencies as of 31 December 2022 were announced.

Three of the most frequently used valuation rates are presented below and all of them in the table attached to our circular.

1 USD (US Dollar): 18.6983 TRY,

1 Euro: 19.9349 TRY,

1 British Pound: 22.4892 TRY.

Banks, on the other hand, are required to use the buying rates determined and actually applied in accordance with the principles determined by the Central Bank of Turkey, in their valuation transactions in terms of tax applications.

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.