

FACOR TURKKROM MINING (NETHERLANDS) B.V.

INDEX

	<u>Page</u>
Report of the Board of Managing Directors	2
Balance Sheet as at March 31, 2022	3
Profit and loss account for the period ended March 31, 2022	4
Notes to the annual accounts as at March 31, 2022	5
Other information	9

FACOR TURKKROM MINING (NETHERLANDS) B.V.

REPORT OF THE BOARD OF DIRECTORS.

The Board of Directors herewith submits the annual report of Facor Turkkrom Mining (Netherlands) B.V. ("the Company") for the financial year ended March 31, 2022.

ACTIVITIES

The Company's main activity is holding of investments in other group companies.

RESULT FOR THE PERIOD

The Company incurred a loss of USD 5,206 (2020/2021: loss of USD 13,120) for the financial year ended March 31, 2022.

General

The result of the Company is dependent on dividends received from investments and on group investment decisions.

Personnel development

The average number of employees during the financial year was nil (2020/2021: nil). The Company does not expect to employ any personnel in the forthcoming financial year.

Finance development

The Company does not expect that the method of finance will significantly change in the forthcoming financial year.

BOARD OF DIRECTORS



A. Saraf
Director

FACOR TURKKROM MINING (NETHERLANDS) B.V.

BALANCE SHEET AS ON MARCH 31, 2022.

	Note	March 31, 2022 USD	March 31, 2021 USD
ASSETS			
FINANCIAL FIXED ASSETS			
Investment	3	20,15,321	20,15,321
CURRENT ASSETS			
Receivable Related Parties	4	31,455	39,320
<u>TOTAL ASSETS</u>		<u>20,46,776</u>	<u>20,54,641</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital	5	22,00,000	22,00,000
Translation Reserve	5	(557)	(557)
Deficit	5	(2,05,679)	(2,00,473)
		19,93,764	19,98,970
CURRENT LIABILITIES			
Payables to Related Parties	6	15,347	15,782
Accounts Payable and Accrued Expenses	7	37,665	39,889
		53,012	55,671
<u>TOTAL SHAREHOLDERS' EQUITY AND</u>		<u>20,46,776</u>	<u>20,54,641</u>

FACOR TURKKROM MINING (NETHERLANDS) B.V.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2022.

	<i>Note</i>	April 1, 2021 upto and including - March 31, 2022 USD	April 1, 2020 upto and including - March 31, 2021 USD
FINANCIAL INCOME & EXPENSES			
Currency exchange result		(5,206)	(7,257)
EXPENSES			
General and administrative expenses	8	-	(5,863)
RESULT BEFORE TAXATION		(5,206)	(13,120)
Corporate income tax	9	-	-
RESULT AFTER TAXATION		(5,206)	(13,120)

FACOR TURKKROM MINING (NETHERLANDS) B.V.

NOTES TO THE ANNUAL ACCOUNTS AS AT MARCH 31, 2022

1. General

Facor Turkkrom Mining (Netherlands) B.V. (the Company) was incorporated on February 16, 2011.

2. Accounting principles

Basis of preparation

The accounts have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

The books of the Company are kept in US dollars.

Valuation

Assets and liabilities are shown at the amounts at which they were acquired or incurred, unless otherwise stated.

Financial fixed assets comprise of investments in companies. Investments in companies are valued at cost and are written down only where there is a permanent impairment in value.

Balances in foreign currencies are translated into USD at exchange rates prevailing at that date.

The exchange rates used at balance sheet date are:

March 31, 2022: USD 1 = EUR 0.9032

March 31, 2021: USD 1 = EUR 0.8528

March 31, 2022: USD 1 = TRL 14.6541

March 31, 2021: USD 1 = TRL 8.2419

Consolidation

In conformity with Article 408 Book 2 of the Dutch Civil Code, the Company does not prepare consolidated annual accounts, as they are included in the Consolidated accounts of its Holding Company.

Taxation

Domestic corporation tax is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions.

FACOR TURKKROM MINING (NETHERLANDS) B.V.

NOTES TO THE ANNUAL ACCOUNTS AS AT MARCH 31, 2022 (Cont.)

FINANCIAL FIXED ASSETS

		March 31, 2022 USD	March 31, 2021 USD
3. Investment	<u>Ownership</u>		
<u>Investment in Wholly Owned Subsidiary</u>			
Cati Madencilik Ithalat ve Ihracat A.S.	100%	<u>20,15,321</u>	<u>20,15,321</u>

CURRENT ASSETS

4. Receivable related parties

Current account Cati Madencilik Ithalat ve Ihracat A.S.		<u>31,455</u>	<u>39,320</u>
---	--	---------------	---------------

As per balance sheet date, the Company has 2 current account positions with Cati Madencilik Ithalat ve Ihracat A.S. of TRL 148,140 (USD 10,109.12) and USD 21,346.

FACOR TURKKROM MINING (NETHERLANDS) B.V.

NOTES TO THE ANNUAL ACCOUNTS AS AT MARCH 31, 2022 (Cont.)

5. SHAREHOLDERS' EQUITY

The movement in shareholders' equity is specified as follows:

	Share capital	Translation reserve	Deficit	Total
Balance March 31, 2020	22,00,000	(557)	(1,87,353)	20,12,090
Result for the year	-	-	(13,120)	(13,120)
Balance March 31, 2021	22,00,000	(557)	(2,00,473)	19,98,970
Result for the year	-	-	(5,206)	(5,206)
Balance March 31, 2022	<u>22,00,000</u>	<u>(557)</u>	<u>(2,05,679)</u>	<u>19,93,764</u>

As per April 1, 2013 the Company had a share capital of 1,020 ordinary class A shares and 980 ordinary class B shares with a nominal value of USD 100 each which were issued and fully paid up. On APRIL 2, 2013 a number of 10,200 class A shares and 9,800 class B shares with a nominal value of USD 100 each were issued and fully paid up. As per balance sheet date, the Company has a share capital of in total 11,220 class A shares and 10,780 class B shares with a nominal value of USD 100 each.

CURRENT LIABILITIES

		March 31, 2022	March 31, 2021
		USD	USD
6. Payables to related parties	EUR		
Current account Facor Minerals (Netherlands) B.V.		7,980	7,980
Current account Dilenburg Domestic Realty B.V.	6,654	7,367	7,802
		<u>15347</u>	<u>15782</u>
7. Accounts payable and accrued expenses	EUR		
Management fee	26,915	29,801	31,561
Tax advisory fee	6,420	7,108	7,528
Legal fee	512	568	601
Sundry expenses	170	188	199
		<u>37,665</u>	<u>39,889</u>

FACOR TURKKROM MINING (NETHERLANDS) B.V.

NOTES TO THE ANNUAL ACCOUNTS AS AT MARCH 31, 2022 (Cont.)

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MARCH 31, 2022

	2021/ 2022 USD	2020/ 2021 USD
8. General and administrative expenses		
Management fee	-	4,690
Tax advisory fee	-	1,173
Tax dues	-	-
	<u>-</u>	<u>5,863</u>

9. Corporate income tax

The corporate income tax is based on the results of the Company, taking into account that certain income and expenses as reported in the profit and loss account are exempt from taxation.

FACOR TURKKROM MINING (NETHERLANDS) B.V.

OTHER INFORMATION

Appropriation of results

In accordance with the Company's articles of association, results are at the disposal of the shareholders. Management proposes to add the result for the period ended March 31, 2022 to the general reserves of the Company.

Audit

The management proposes not to audit the 2021/2022 financial statements due to the fact that the Company qualifies as a "small sized legal entity" and therefore no audit is required from a legal point of view.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment or disclosure in the annual accounts as prepared.