

**ANNUAL REPORT**

**FACOR TURKKROM MINING  
(NETHERLANDS) B.V.**

**ALKMAAR, THE NETHERLANDS**

**YEAR ENDED MARCH 31, 2021**

**FACOR TURKKROM MINING (NETHERLANDS) B.V.**

---

**INDEX**

	<u>Page</u>
Report of the Board of Managing Directors	2
Balance Sheet as at March 31, 2021	3
Profit and loss account for the period ended March 31, 2021	4
Notes to the annual accounts as at March 31, 2021	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, 2021.

### **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 13,120 (2019/2020: loss of USD 11,656) for the financial year ended March 31, 2021.

#### 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 (2019/2020: 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, 2021.

	Note	March 31, 2021 USD	March 31, 2020 USD
<b>ASSETS</b>			
<b>FINANCIAL FIXED ASSETS</b>			
Investment	3	20,15,321	20,15,321
<b>CURRENT ASSETS</b>			
Receivable Related Parties	4	39,320	44,081
<b><u>TOTAL ASSETS</u></b>		<b><u>20,54,641</u></b>	<b><u>20,59,402</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	5	22,00,000	22,00,000
Translation Reserve	5	(557)	(557)
Deficit	5	(2,00,473)	(1,87,353)
		19,98,970	20,12,090
<b>CURRENT LIABILITIES</b>			
Payables to Related Parties	6	15,782	15,317
Accounts Payable and Accrued Expenses	7	39,889	31,995
		55,671	47,312
<b><u>TOTAL SHAREHOLDERS' EQUITY AND</u></b>		<b><u>20,54,641</u></b>	<b><u>20,59,402</u></b>

## FACOR TURKKROM MINING (NETHERLANDS) B.V.

---

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2021.

		April 1, 2020 upto and including - March 31, 2021	April 1, 2019 upto and including - March 31, 2020
	Note	USD	USD
<b>FINANCIAL INCOME &amp; EXPENSES</b>			
Currency exchange result		(7,257)	(2,978)
<b>EXPENSES</b>			
General and administrative expenses	8	<u>(5,863)</u>	<u>(8,678)</u>
<b>RESULT BEFORE TAXATION</b>		<b>(13,120)</b>	<b>(11,656)</b>
Corporate income tax	9	-	-
<b>RESULT AFTER TAXATION</b>		<b><u>(13,120)</u></b>	<b><u>(11,656)</u></b>

## **FACOR TURKKROM MINING (NETHERLANDS) B.V.**

---

### **NOTES TO THE ANNUAL ACCOUNTS AS AT MARCH 31, 2021**

#### **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, 2021: USD 1 = EUR 0,8528

March 31, 2020: USD 1 = EUR 0,9096

March 31, 2021: USD 1 = TRL 8,2419

March 31, 2020: USD 1 = TRL 6,516

##### 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, 2021 (Cont.)

FINANCIAL FIXED ASSETS		March 31, 2021 USD	March 31, 2020 USD
<b>3. Investment</b>	<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>39,320</u>	<u>44,081</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 17,974.01) and USD 21,346.

## **FACOR TURKKROM MINING (NETHERLANDS) B.V.**

### **NOTES TO THE ANNUAL ACCOUNTS AS AT MARCH 31, 2021 (Cont.)**

#### **5. SHAREHOLDERS' EQUITY**

The movement in shareholders' equity is specified as follows:

	<b>Share capital</b>	<b>n reserve</b>	<b>Deficit</b>	<b>Total</b>
Balance March 31, 2019	22,00,000	(557)	(1,75,697)	20,23,746
Result for the year	-	-	(11,656)	(11,656)
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	<u>22,00,000</u>	<u>(557)</u>	<u>(2,00,473)</u>	<u>19,98,970</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**

		<b>March 31, 2021</b>	<b>March 31, 2020</b>
		<b>USD</b>	<b>USD</b>
<b>6. Payables to related parties</b>	EUR		
Current account Facor Minerals (Netherlands) B.V.		7,980	7,980
Current account Dilenburg Domestic Realty B.V.	6,654	7,802	7,337
		<u>15782</u>	<u>15317</u>
<b>7. Accounts payable and accrued expenses</b>	EUR		
Management fee	26,915	31,561	25,267
Tax advisory fee	6,420	7,528	5,976
Legal fee	512	601	565
Sundry expenses	170	199	187
		<u>39,889</u>	<u>31,995</u>



## **FACOR TURKKROM MINING (NETHERLANDS) B.V.**

---

### **NOTES TO THE ANNUAL ACCOUNTS AS AT MARCH 31, 2021 (Cont.)**

#### **NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MARCH 31, 2021**

	<b>2020/ 2021 USD</b>	<b>2019/ 2020 USD</b>
<b>8. General and administrative expenses</b>		
Management fee	4,690	4,410
Tax advisory fee	1,173	1,103
Tax dues	-	3,165
	<u>5,863</u>	<u>8,678</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, 2021 to the general reserves of the Company.

#### **Audit**

The management proposes not to audit the 2020/2021 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.