

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør
CVR nr. 30 19 52 64

Tlf. 4921 8700
Fax 4921 8750
www.kallermann.dk

Tavex A/S

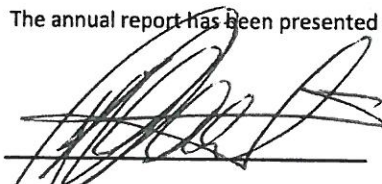
**Bernstorffsgade 16
1577 København V**

CVR no. 33 16 69 66

Annual report 2015

The annual report has been presented and approved on the Company's ordinary general meeting on

23rd of May '16



Chairman of general meeting

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COMPANY DETAILS

Reporting entity	Tavex A/S Bernstorffsgade 16 1577 København V
	CVR no.: 33 16 69 66
	Established: September 30, 2010
	Reporting period: 1 January 2015 - 31 December 2015
Board of Directors	Alar Tamming, Chairman Jüri Martin Lauri Haasma
Executive Board	Kuno Rääk, Chief Executive Officer Sten Senkel Wesley Valdez
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2015 for Tavex A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of its financial performance for the financial year 1 January - 31 December 2015.

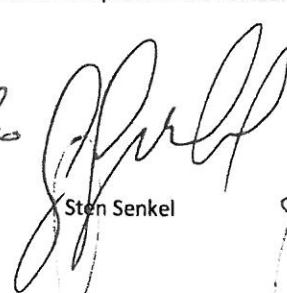
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

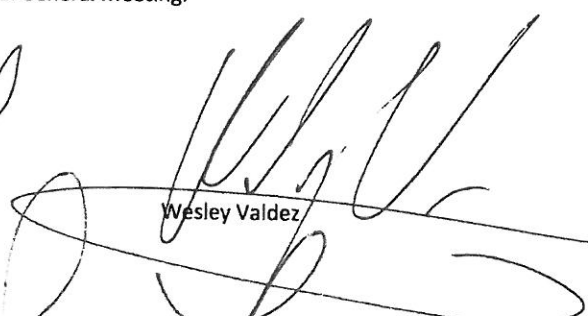
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31 March 2016

Executive board


Kuno Rääk
Chief Executive Officer


Sten Senkel


Wesley Valdez

Board of Directors


Alar Tamming
Chairman


Jüri Martin


Lauri Haasma

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Tavex A/S

Report on the financial statements

We have audited the financial statements for Tavex A/S for the financial year 1 January - 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the result of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT**Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Elsinore, 31 March 2016

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorized Public Accountant

MANAGEMENT'S REVIEW

Primary activities

The Company's primary activities are: trading with precious metal and provision of currency exchange and services related thereto, including money remittance. Currently the management sees no need to widen those areas of business.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

Entering the Danish market in 2011 and operating in the market has been more challenging than expected and the financial results have not met projections. The fourth financial year shows a profit of 2.520.903 DKK which is considered satisfactory and the results have improved significantly compared to last year. The management is expecting this positive trend to continue in 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Tavex A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue from the sale of gold, silver and currency for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

External expenses

Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff.

Financial income and expenses

These items comprise interest income and interest expenses, realised and unrealised capital gains and losses on securities and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and relief under the Danish Tax Prepayment Scheme.

ANNUAL REPORT**ACCOUNTING POLICIES****Income tax**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

BALANCE SHEET**Leasehold improvements, fixtures, fittings, tools and equipment**

Leasehold improvements, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when the asset is ready to be put into operation.

The basis of depreciation is cost plus revaluation and less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements, 10 years

Other fixtures and fittings, tools and equipment, 5 years

Leasehold improvements and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost of stock for resale consist of purchase price plus delivery costs.

Receivables

Accounts receivable are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Dividends

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item under equity.

Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Other liabilities are measured at amortised cost equal to nominal value.

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INCOME STATEMENT FOR 2015

	Notes	2015 DKK	2014 DKK
Gross profit		6.761.851	5.799.281
Staff costs	1	-3.021.833	-3.235.513
Depreciation, amortisation and impairment losses		0	-487.677
Profit from ordinary operating activities		<u>3.740.018</u>	<u>2.076.091</u>
Financial income		77.456	0
Financial expenses	2	-480.603	-721.073
Profit from ordinary activities before tax		<u>3.336.871</u>	<u>1.355.018</u>
Tax	3	-815.968	-344.913
PROFIT FOR THE YEAR		<u><u>2.520.903</u></u>	<u><u>1.010.105</u></u>
 Proposed distribution of results:			
Retained earnings		<u>2.520.903</u>	<u>1.010.105</u>
		<u><u>2.520.903</u></u>	<u><u>1.010.105</u></u>

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BALANCE OF 31 DECEMBER 2015

	Notes	2015 DKK	2014 DKK
ASSETS			
Fixtures, fittings, tools and equipment		0	0
Leasehold improvements		0	0
Fixtures, fittings and leasehold improvements	4	<u>0</u>	<u>0</u>
Deposits, investments and receivables		897.682	897.682
Long-term investments and receivables		<u>897.682</u>	<u>897.682</u>
FIXED ASSETS		<u>897.682</u>	<u>897.682</u>
Raw materials and consumables		3.136.534	2.749.154
Assets meant for sale		7.251.586	7.449.106
Inventories		<u>10.388.120</u>	<u>10.198.260</u>
Trade receivables		129.609	131.557
Current deferred tax assets		40.000	59.000
Tax receivables		0	1.000
Other receivables		0	15.174
Deferred income assets		0	308.826
Receivables		<u>169.609</u>	<u>515.557</u>
Cash in bank		<u>2.940.900</u>	<u>1.082.001</u>
CURRENT ASSETS		<u>13.498.629</u>	<u>11.795.818</u>
ASSETS		<u>14.396.311</u>	<u>12.693.500</u>

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BALANCE OF 31 DECEMBER 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
EQUITY AND LIABILITIES			
Contributed capital	5	500.000	500.000
Retained earnings		3.008.806	487.903
EQUITY		<u>3.508.806</u>	<u>987.903</u>
Prepayments received from customers		858.837	214.929
Payables to group enterprises		8.730.207	11.001.778
Tax payables		795.968	229.413
Other payables		502.493	259.477
Short-term liabilities other than provisions		<u>10.887.505</u>	<u>11.705.597</u>
LIABILITIES OTHER THAN PROVISIONS		<u>10.887.505</u>	<u>11.705.597</u>
EQUITY AND LIABILITIES		<u><u>14.396.311</u></u>	<u><u>12.693.500</u></u>
Contingent liabilities	6		
Mortgages and collaterals	7		
Ownership	8		

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STATEMENT OF CHANGES IN EQUITY FOR 2015

	<u>2015</u> DKK	<u>2014</u> DKK
Contributed capital:		
Capital, 1 January 2015	500.000	500.000
Capital, 31 December 2015	<u>500.000</u>	<u>500.000</u>
Retained earnings:		
Retained earnings, 1 January 2015	487.903	-522.202
Increase	<u>2.520.903</u>	<u>1.010.105</u>
Retained earnings, 31 December 2015	<u>3.008.806</u>	<u>487.903</u>
Equity, 31 December 2015	<u><u>3.508.806</u></u>	<u><u>987.903</u></u>

ANNUAL REPORT

NOTES

	2015 DKK	2014 DKK
1. Staff costs		
Wages and salaries	2.933.430	3.110.495
Social security contributions	39.572	54.813
Other employee expense	48.831	70.205
Employee benefits expense	3.021.833	3.235.513
2. Financial expenses		
Interest expense assigned to group enterprises	437.835	589.147
Other interest expenses	42.768	131.926
Other finance expenses	480.603	721.073
3. Tax		
Current tax expense	795.968	229.413
Adjustments for deferred tax	19.000	115.500
Adjustments for current tax of prior period	1.000	0
Tax expense on ordinary activities	815.968	344.913
4. Fixtures, fittings and leasehold improvements		
Fixtures, fittings, tools and equipment:		
Cost, 1 January 2015	124.728	124.728
Cost, 31 December 2015	124.728	124.728
Accumulated depreciation, 1 January 2015	-124.728	-19.138
Depreciation	0	-105.590
Accumulated depreciation, 31 December 2015	-124.728	-124.728
Fixtures, fittings, tools and equipment, 31 December 2015	0	0
Leasehold improvements:		
Cost, 1 January 2015	223.346	436.109
Disposals	0	-212.763
Cost, 31 December 2015	223.346	223.346
Accumulated depreciation, 1 January 2015	-223.346	-54.022
Depreciation	0	-197.692
Reversals of depreciation	0	28.368
Accumulated depreciation, 31 December 2015	-223.346	-223.346
Leasehold improvements, 31 December 2014	0	0
5. Contributed capital		
Share capital consists of 500 shares at 1.000 DKK. The shares have not been divided into classes.		
6. Contingent liabilities		
The Company has no contingent liabilities.		

ANNUAL REPORT**NOTES****7. Mortgages and collaterals**

The Company has no mortgages or collaterals.

8. Ownership

The following shareholder is registered in the Company's shareholder register and owns at least 5 per cent of the votes or at least 5 per cent of the share capital:

TAVID AS, Tallinn, Estonia.