

**Grant Thornton**  
Godkendt  
Revisionspartnerselskab

Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936

T (+45) 33 110 220

[www.grantthornton.dk](http://www.grantthornton.dk)

# **Tavex A/S**

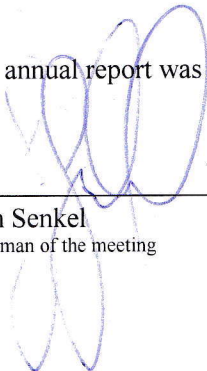
**c/o Hovedbanegården, Bernstorffsgade 16, 1577 København V**

**Company reg. no. 33 16 69 66**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 15 April 2024.



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**Sten Senkel**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Executive Board have approved the annual report of Tavex A/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

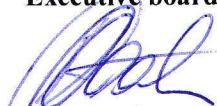
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.


We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 25 March 2024

### **Executive board**



Kuno Rääk

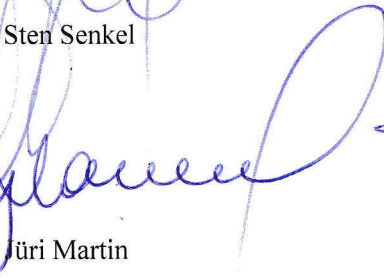


Sten Senkel

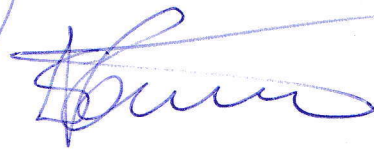
### **Board of directors**



Alar Tamming  
Chairman



Jüri Martin



Siim Nõmm

## **Independent auditor's report**

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### **To the Shareholder of Tavex A/S**

#### **Opinion**

We have audited the financial statements of Tavex A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.


Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 25 March 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36



Steen K. Bager  
State Authorised Public Accountant  
mne28679

## **Company information**

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### **The company**

Tavex A/S  
c/o Hovedbanegården  
Bernstorffsgade 16  
1577 København V

Phone 33 11 15 10  
Web site [www.tavex.dk](http://www.tavex.dk)

Company reg. no. 33 16 69 66  
Established: 30 September 2010  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
14th financial year

### **Board of directors**

Alar Tamming, Chairman  
Jüri Martin  
Siim Nõmm

### **Executive board**

Kuno Rääk  
Sten Senkel

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Parent company**

Tavid AS

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the activities are trading with precious metals and provisions of currency exchange and services related thereto including money remittance.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 10.506.000 against DKK 14.467.000 last year. Income or loss from ordinary activities after tax totals DKK -362.000 against DKK 3.359.000 last year. Management considers the net profit or loss for the year less satisfactory and as a result of given circumstances.



**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>10.505.810</b>	<b>14.466.885</b>
1 Staff costs	-7.243.156	-6.933.539
Depreciation, amortisation, and impairment	-108.942	-88.555
Other operating expenses	-278	-80.335
<b>Operating profit</b>	<b>3.153.434</b>	<b>7.364.456</b>
Other financial income	98	61.089
2 Other financial expenses	-2.864.569	-3.114.444
<b>Pre-tax net profit or loss</b>	<b>288.963</b>	<b>4.311.101</b>
Tax on net profit or loss for the year	-651.317	-952.086
<b>Net profit or loss for the year</b>	<b>-362.354</b>	<b>3.359.015</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	0	3.359.015
Allocated from retained earnings	-362.354	0
<b>Total allocations and transfers</b>	<b>-362.354</b>	<b>3.359.015</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
Note	2023	2022
<b>Non-current assets</b>		
Completed development projects, including patents and similar rights arising from development projects	2.958.089	0
Total intangible assets	2.958.089	0
Other fixtures, fittings, tools and equipment	271.749	148.372
Total property, plant, and equipment	271.749	148.372
Deposits	961.192	961.192
Total investments	961.192	961.192
<b>Total non-current assets</b>	<b>4.191.030</b>	<b>1.109.564</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	12.130.909	11.720.129
Assets held for sale	0	28.631
Total inventories	12.130.909	11.748.760
Trade receivables	16.407	26.043
Receivables from group enterprises	78.047	78.047
Income tax receivables	112.000	0
Other receivables	0	17.796
Prepayments	48.703	66.479
Total receivables	255.157	188.365
Cash and cash equivalents	12.442.294	11.624.082
<b>Total current assets</b>	<b>24.828.360</b>	<b>23.561.207</b>
<b>Total assets</b>	<b>29.019.390</b>	<b>24.670.771</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
Note			
<b>Equity</b>			
Contributed capital		500.000	500.000
Reserve for development costs		2.307.309	0
Retained earnings		-2.611.239	58.424
Proposed dividend for the financial year		0	3.359.015
<b>Total equity</b>		<u><b>196.070</b></u>	<u><b>3.917.439</b></u>
<b>Provisions</b>			
Provisions for deferred tax		659.500	16.000
<b>Total provisions</b>		<u><b>659.500</b></u>	<u><b>16.000</b></u>
<b>Liabilities other than provisions</b>			
Prepayments received from customers		982.282	76.315
Trade payables		1.078.935	843.490
Payables to group enterprises		25.803.821	18.715.161
Income tax payable		0	607.579
Other payables		298.782	494.787
Total short term liabilities other than provisions		<u>28.163.820</u>	<u>20.737.332</u>
<b>Total liabilities other than provisions</b>		<u><b>28.163.820</b></u>	<u><b>20.737.332</b></u>
<b>Total equity and liabilities</b>		<u><b>29.019.390</b></u>	<u><b>24.670.771</b></u>

**3 Charges and security****4 Contingencies****5 Related parties**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1					
January 2022	500.000	0	58.424	0	558.424
Retained earnings for the year	0	0	0	3.359.015	3.359.015
Equity 1					
January 2022	500.000	0	58.424	3.359.015	3.917.439
Distributed dividend	0	0	0	-3.359.015	-3.359.015
Retained earnings for the year	0	0	-362.354	0	-362.354
Transferred from retained earnings	0	2.307.309	0	0	2.307.309
Transferred to reserve for development costs	0	0	-2.307.309	0	-2.307.309
	<b>500.000</b>	<b>2.307.309</b>	<b>-2.611.239</b>	<b>0</b>	<b>196.070</b>

**Notes**

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	6.762.987	6.537.050
Pension costs	434.178	353.793
Other costs for social security	45.991	42.696
	<u>7.243.156</u>	<u>6.933.539</u>
 Average number of employees	 <u>14</u>	 <u>13</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	1.173.383	1.141.663
Other financial costs	1.691.186	1.972.781
	<u>2.864.569</u>	<u>3.114.444</u>
<b>3. Charges and security</b>		
No securities or mortgages exists at the balance sheet date.		
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
		31/12 2023
		DKK in
		thousands
Total contingent liabilities		<u>1.904.586</u>
<b>5. Related parties</b>		
<b>Consolidated financial statements</b>		
The company is included in the consolidated financial statements of Tavid AS in Tallin, Estonia.		



## **Accounting policies**

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The annual report for Tavex A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Accounting policies**

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, cost of sales, changes in inventories of finished goods, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

## **Accounting policies**

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### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### **Other operating expenses**

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Statement of financial position**

### **Intangible assets**

#### **Development projects**

Development costs comprise costs directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

### **Property, plant, and equipment**

Equipment are measured at cost less accrued depreciation and write-down for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.



## **Accounting policies**

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Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Investments**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Inventories**

Inventories are measured at cost using weighted average prices. Where the net realizable value is lower than cost the inventories are written down to this lower value.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received.

#### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

## **Accounting policies**

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### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.