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

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## **TX Copenhagen ApS**

**Bernstoffsgade 16  
1577 København K**

**CVR no. 36 89 92 71**

**Annual report 2018**

The annual report has been presented and approved on the Company's ordinary general meeting on 13 June 2019

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Sten Senkel  
Chairman of general meeting

**CONTENTS**

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3 - 4
Management's review	5
Accounting policies	6 - 8
Income statement for 2018	9
Balance of 31 December 2018	10
Statement of changes in equity for 2018	11
Notes	12

**COMPANY DETAILS**

<b>Reporting entity</b>	TX Copenhagen ApS Bernstoffsgade 16 1577 København K
	CVR no.: 36 89 92 71
	Date of foundation: May 20, 2015
	Reporting entity: Copenhagen
	Reporting period: 1 January 2018 - 31 December 2018
<b>Executive Board</b>	Sten Senkel
<b>Company auditors</b>	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 Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2018 for TX Copenhagen ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of its financial performance for the financial year 1 January - 31 December 2018.

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

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

Copenhagen, 13 June 2019

**Executive board**

Sten Senkel

It is recommended on the general meeting that the annual report is exempted from audit from 2019. The Management considers the conditions to be fulfilled.

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of TX Copenhagen ApS

#### Opinion

We have audited the Financial Statements of TX Copenhagen ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared 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 2018 and of the result of the Company's operations for the financial year 1 January - 31 December 2018 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

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 Responsibility 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 of accounting information taken on the basis of these Financial Statements.

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

**INDEPENDENT AUDITOR'S REPORT**

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.

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.

Elsinore, 13 June 2019

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CVR no. 30 19 52 64

Morten Bjerregaard  
State Authorized Public Accountant  
MNE no.: mne34299

**MANAGEMENT'S REVIEW****Primary activities**

The Company's primary activities are trading with precious metal and services related thereto.

**Uncertainty relating to recognition and measurement**

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

**Development in activities and finances**

The result for the year shows a profit of 710.838 DKK, which is considered to be satisfactory. The equity amounts to 765.997 DKK at 31 December 2018.

**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 TX Copenhagen ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies 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 recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

### INCOME STATEMENT

#### Revenue

Revenue from sales of commodities and end products, which comprise precious metals, is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. The time for transfer of the most significant advantages and risks is based on the standardized delivery terms based on incoterms(R) 2010. Revenue from sales of goods, where delivery on buyer's request is postponed, is recognized in the income, when the ownership of the goods passes to buyer.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

#### Gross profit (loss)

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

#### External expenses

Other external expenses comprise expenses for distribution, sale, marketing, bad debts, operational costs etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, leasing costs, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Income tax

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



## ANNUAL REPORT

### ACCOUNTING POLICIES

#### BALANCE SHEET

##### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life. No depreciations are made on building sites.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation. Concerning self-constructed assets the cost comprises direct and indirectly expenses to materials, components, subcontractors, wages and borrowing costs from specific and general borrowing, which directly relate to the construction of the single asset.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment, 5 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are re-assessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognized prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income and other operating costs, respectively.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

##### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

##### Tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

## ANNUAL REPORT

### ACCOUNTING POLICIES

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Current tax receivable and payable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Allowances under the tax prepayment scheme are included in the income statement as financial items.

#### **Liabilities other than provisions**

Liabilities are measured at net realisable value.

## ANNUAL REPORT

## INCOME STATEMENT FOR 2018

	Notes	2018 DKK	2017 DKK
<b>Gross profit</b>		<b>938.468</b>	<b>-4.124</b>
Depreciation, amortisation and impairment losses		-10.267	0
<b>Profit (loss) from ordinary operating activities</b>		<b>928.201</b>	<b>-4.124</b>
Financial income		0	7.055
Financial expenses		-23.835	-11.114
<b>Profit (loss) from ordinary activities before tax</b>		<b>904.366</b>	<b>-8.183</b>
Tax	1	-193.528	0
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>710.838</b>	<b>-8.183</b>
<b>Proposed distribution of results:</b>			
Retained earnings		710.838	-8.183
		<b>710.838</b>	<b>-8.183</b>

## ANNUAL REPORT

## BALANCE OF 31 DECEMBER 2018

	Notes	2018 DKK	2017 DKK
<b>ASSETS</b>			
Fixtures, fittings, tools and equipment		141.776	0
<b>Property, plant and equipment</b>	2	<b>141.776</b>	<b>0</b>
<b>FIXED ASSETS</b>			
		<b>141.776</b>	<b>0</b>
<b>Inventories</b>			
		<b>51.235</b>	<b>0</b>
Tax receivables		0	76
Other receivables		40.000	0
<b>Receivables</b>		<b>40.000</b>	<b>76</b>
<b>Cash and cash equivalents</b>		<b>825.424</b>	<b>60.083</b>
<b>CURRENT ASSETS</b>			
		<b>916.659</b>	<b>60.159</b>
<b>ASSETS</b>			
		<b>1.058.435</b>	<b>60.159</b>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		80.000	80.000
Retained earnings		685.997	-24.841
<b>EQUITY</b>		<b>765.997</b>	<b>55.159</b>
Provisions for deferred tax		6.000	0
<b>PROVISIONS</b>		<b>6.000</b>	<b>0</b>
Prepayments received from customers		18.664	0
Trade payables		52.000	5.000
Tax payables		187.452	0
Other payables		28.322	0
<b>Short-term liabilities other than provisions</b>		<b>286.438</b>	<b>5.000</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
		<b>286.438</b>	<b>5.000</b>
<b>EQUITY AND LIABILITIES</b>			
		<b>1.058.435</b>	<b>60.159</b>
Contingent liabilities	3		
Mortgages and collaterals	4		

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2018

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>Contributed capital:</b>		
Capital, 1 January 2018	80.000	80.000
<b>Capital, 31 December 2018</b>	<b>80.000</b>	<b>80.000</b>
<b>Retained earnings:</b>		
Retained earnings, 1 January 2018	-24.841	-16.658
Increase	710.838	0
Decrease	0	-8.183
<b>Retained earnings, 31 December 2018</b>	<b>685.997</b>	<b>-24.841</b>
<b>Equity, 31 December 2018</b>	<b>765.997</b>	<b>55.159</b>

## ANNUAL REPORT

## NOTES

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Tax</b>		
Current tax expense	187.528	0
Adjustments for deferred tax	6.000	0
<b>Tax expense on ordinary activities</b>	<b>193.528</b>	<b>0</b>
<b>2. Property, plant and equipment</b>		
<b>Fixtures, fittings, tools and equipment:</b>		
Cost, 1 January 2018	0	0
Additions	152.043	0
<b>Cost, 31 December 2018</b>	<b>152.043</b>	<b>0</b>
Accumulated depreciation, 1 January 2018	0	0
Depreciation	-10.267	0
<b>Accumulated depreciation, 31 December 2018</b>	<b>-10.267</b>	<b>0</b>
<b>Fixtures, fittings, tools and equipment, 31 December 2018</b>	<b>141.776</b>	<b>0</b>
<b>3. Contingent liabilities</b>		
None.		
<b>4. Mortgages and collaterals</b>		
None.		

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## Sten Senkel

### Direktør og dirigent

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## Morten Bjerregaard

### Statsautoriseret revisor

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