

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
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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 2019

The annual report has been presented and approved on the Company's ordinary general meeting on 8 June 2020

Sten Senkel
Chairman of general meeting

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COMPANY DETAILS

Reporting entity	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 2019 - 31 December 2019
Executive Board	Sten Senkel
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 Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2019 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 2019 and of its financial performance for the financial year 1 January - 31 December 2019.

The Company has deselected audit. The conditions for this are still fulfilled.

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

Copenhagen, 8 June 2020

Executive board

Sten Senkel

INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**To the Management in TX Copenhagen ApS**

We have drawn up the annual report for TX Copenhagen ApS for the financial year 1 January - 31 December 2019 on basis on the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR – danske revisorer's Ethiske regler for revisorer (Danish auditor's ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report, are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 8 June 2020

Kallermann Revision A/S - statsautoriseret revisionsfirma

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.

Development in activities and finances

The result for the year shows a profit of 410.789 DKK, which is considered to be satisfactory. The equity amounts to 1.176.786 DKK at 31 December 2019.

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 2019 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.

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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.

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INCOME STATEMENT FOR 2019

	Notes	2019 DKK	2018 DKK
Gross profit		579.473	938.468
Depreciation, amortisation and impairment losses		-30.408	-10.267
Profit (loss) from ordinary operating activities		549.065	928.201
Financial expenses		-17.550	-23.835
Profit (loss) from ordinary activities before tax		531.515	904.366
Tax	1	-120.726	-193.528
PROFIT/LOSS FOR THE YEAR		410.789	710.838
Proposed distribution of results:			
Proposed dividend		55.300	0
Retained earnings		355.489	710.838
		410.789	710.838

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BALANCE OF 31 DECEMBER 2019

	Notes	2019 DKK	2018 DKK
ASSETS			
Fixtures, fittings, tools and equipment		111.368	141.776
Property, plant and equipment	2	111.368	141.776
FIXED ASSETS			
		111.368	141.776
Inventories			
		51.235	51.235
Trade receivables		71.059	0
Other receivables		61.469	40.000
Receivables		132.528	40.000
Cash and cash equivalents		1.221.104	825.424
CURRENT ASSETS			
		1.404.867	916.659
ASSETS			
		1.516.235	1.058.435
EQUITY AND LIABILITIES			
Contributed capital		80.000	80.000
Retained earnings		1.041.486	685.997
Proposed dividend recognised in equity		55.300	0
EQUITY		1.176.786	765.997
Provisions for deferred tax		5.000	6.000
PROVISIONS		5.000	6.000
Prepayments received from customers		44.626	18.664
Trade payables		48.000	52.000
Tax payables		121.726	187.452
Other payables		120.097	28.322
Short-term liabilities other than provisions		334.449	286.438
LIABILITIES OTHER THAN PROVISIONS			
		334.449	286.438
EQUITY AND LIABILITIES			
		1.516.235	1.058.435
Contingent liabilities	3		
Mortgages and collaterals	4		

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STATEMENT OF CHANGES IN EQUITY FOR 2019

	2019	2018
	DKK	DKK
Contributed capital:		
Capital, 1 January 2019	80.000	80.000
Capital, 31 December 2019	80.000	80.000
Retained earnings:		
Retained earnings, 1 January 2019	685.997	-24.841
Increase	355.489	710.838
Retained earnings, 31 December 2019	1.041.486	685.997
Proposed dividend:		
Increase	55.300	0
Dividend, 31 December 2019	55.300	0
Equity, 31 December 2019	1.176.786	765.997

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NOTES

	2019	2018
	DKK	DKK
1. Tax		
Current tax expense	121.726	187.528
Adjustments for deferred tax	-1.000	6.000
Tax expense on ordinary activities	120.726	193.528
2. Property, plant and equipment		
Fixtures, fittings, tools and equipment:		
Cost, 1 January 2019	152.043	0
Additions	0	152.043
Cost, 31 December 2019	152.043	152.043
Accumulated depreciation, 1 January 2019	-10.267	0
Depreciation	-30.408	-10.267
Accumulated depreciation, 31 December 2019	-40.675	-10.267
Fixtures, fittings, tools and equipment, 31 December 2019	111.368	141.776
3. Contingent liabilities		
None.		
4. Mortgages and collaterals		
None.		

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Sten Senkel

Direktør og dirigent

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Morten Bjerregaard

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