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PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# EMKL Holding ApS

c/o Hårklinikken ApS, Amaliegade 42, 1256 København K

Company reg. no. 35 39 57 68

## Annual report

1 January - 31 December 2019

The annual report has been submitted and approved by the general meeting on the 14 July 2020.

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Mette Marie Louise Skjøth  
Chairman of the meeting

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 %.



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## Management's report

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The executive board has today presented the annual report of EMKL Holding ApS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 14 July 2020

### Executive board

Lars Skjøth

Mette Marie Louise Skjøth



## **Independent auditor's report**

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### **To the shareholders of EMKL Holding ApS**

#### **Opinion**

We have audited the annual accounts of EMKL Holding ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



## **Independent auditor's report**

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



## **Independent auditor's report**

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Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 14 July 2020

### **Christensen Kjarulff**

Company reg. no. 15 91 56 41

Elan Schapiro  
State Authorised Public Accountant  
mne33765



## Company information

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### **The company**

EMKL Holding ApS  
c/o Hårklinikken ApS  
Amaliegade 42  
1256 København K

Company reg. no. 35 39 57 68  
Established: 4 July 2013  
Domicile: Copenhagen  
Financial year: 1 January 2019 - 31 December 2019  
6th financial year

### **Executive board**

Lars Skjøth  
Mette Marie Louise Skjøth

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Subsidiary**

Hairclinic Group ApS, Copenhagen



## Management commentary

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### **The principal activities of the company**

The principal activities of the company are, directly and indirectly as a holding company, trading and industry, financing and investment as well as other activities related thereto.

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

The gross loss for the year is t.DKK -17 against t.DKK -17 last year. The results from ordinary activities after tax are t.DKK -19 against t.DKK -33 last year. The management consider the results satisfactory.

### **Special risks**

#### *Capital structure*

The company's equity is negative, tDKK 21 at 31 December 2019. Equity is expected to be restored over the years by dividend payments from group enterprises. In this connection, the company's main creditor has issued a letter of subordination for the company's debt tDKK 235.396 for the benefit of other creditors.





## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross loss</b>	<b>-16.600</b>	<b>-16.600</b>
Other financial income	90.253	86.782
1 Other financial costs	<u>-92.862</u>	<u>-88.750</u>
<b>Pre-tax net profit or loss</b>	<b>-19.209</b>	<b>-18.568</b>
2 Tax on ordinary results	<u>0</u>	<u>-13.981</u>
<b>Net profit or loss for the year</b>	<b><u>-19.209</u></b>	<b><u>-32.549</u></b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-19.209</u>	<u>-32.549</u>
<b>Total allocations and transfers</b>	<b><u>-19.209</u></b>	<b><u>-32.549</u></b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>			
3	Equity investments in group enterprises	233.058.666	80.000
	Other debtors	<u>2.346.584</u>	<u>2.256.331</u>
	Total investments	<u>235.405.250</u>	<u>2.336.331</u>
	<b>Total non-current assets</b>	<b><u>235.405.250</u></b>	<b><u>2.336.331</u></b>
	<b>Total assets</b>	<b><u>235.405.250</u></b>	<b><u>2.336.331</u></b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
4	Contributed capital	80.000	80.000
5	Results brought forward	-101.277	-82.068
	<b>Total equity</b>	<b>-21.277</b>	<b>-2.068</b>
<b>Liabilities other than provisions</b>			
	Trade creditors	30.750	30.750
	Debt to group enterprises	2.417.111	2.307.649
	Other payables	232.978.666	0
	Total short term liabilities other than provisions	235.426.527	2.338.399
	<b>Total liabilities other than provisions</b>	<b>235.426.527</b>	<b>2.338.399</b>
	<b>Total equity and liabilities</b>	<b>235.405.250</b>	<b>2.336.331</b>

## 6 Contingencies



## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Other financial costs</b>		
Financial costs, group enterprises	92.862	88.750
	<u><b>92.862</b></u>	<u><b>88.750</b></u>
<b>2. Tax on ordinary results</b>		
Adjustment of tax for previous years	0	13.981
	<u><b>0</b></u>	<u><b>13.981</b></u>
<b>3. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2019	80.000	80.000
Additions during the year	232.978.666	0
<b>Cost 31 December 2019</b>	<u><b>233.058.666</b></u>	<u><b>80.000</b></u>
<b>Book value 31 December 2019</b>	<u><b>233.058.666</b></u>	<u><b>80.000</b></u>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at EMKL Holding ApS
Hairclinic Group ApS, Copenhagen	100 %	179.815.324	-9.012.834	233.058.666



## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2019	80.000	80.000
	<u><b>80.000</b></u>	<u><b>80.000</b></u>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2019	-82.068	-49.519
Profit or loss for the year brought forward	-19.209	-32.549
	<u><b>-101.277</b></u>	<u><b>-82.068</b></u>

## 6. Contingencies

### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



## Accounting policies

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The annual report for EMKL Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Income statement

#### Gross loss

Gross loss comprises the revenue other external costs.

Other external costs comprise costs for administration.

#### Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.



## Accounting policies

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The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### The balance sheet

#### Financial fixed assets

##### Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

##### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

##### Equity

##### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

##### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

EMKL Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, EMKL Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.



## **Accounting policies**

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Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.



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## Lars Skjøth

Direktør

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## Mette Marie Louise Skjøth

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## Elan Schapiro

Statsautoriseret revisor

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REVISIONSAKTIESELSKAB

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## Mette Marie Louise Skjøth

Dirigent

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