



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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HK Koncept og Produkt ApS

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

Company reg. no. 35 39 98 52

Annual report

1 January - 31 December 2018

The annual report has been submitted and approved by the general meeting on the 20 June 2019.

Mette Marie Louise Skjøth
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British 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

The executive board has today presented the annual report of HK Koncept og Produkt ApS for the financial year 1 January to 31 December 2018.

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 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

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

The annual report is recommended for approval by the general meeting.

København K, 18 June 2019

Executive board

Lars Skjøth

Mette Marie Louise Skjøth



Independent auditor's report

To the shareholder of HK Koncept og Produkt ApS

Opinion

We have audited the annual accounts of HK Koncept og Produkt ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, 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 2018 and of the results of the company's operations for the financial year 1 January to 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 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.

Emphasis of matter

Without modifying our opinion, we draw attention to note 1 of the annual report. From note 1 it appears that material uncertainty exists in relation to the measurement of the item "Acquired concessions, patents, licenses, trademarks and similar rights".

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.



Independent auditor's report

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:

- 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.



Independent auditor's report

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.

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, 18 June 2019

Christensen Kjarulff

Company reg. no. 15 91 56 41

Elan Schapiro
State Authorised Public Accountant
mne33765



Company data

The company

HK Koncept og Produkt ApS

c/o Hårklinikken ApS

Amaliegade 42

1256 København K

Company reg. no. 35 39 98 52

Established: 7 July 2013

Domicile: Copenhagen

Financial year: 1 January 2018 - 31 December 2018

5th financial year

Executive board

Lars Skjøth

Mette Marie Louise Skjøth

Auditors

Christensen Kjerulff

Statsautoriseret Revisionsaktieselskab

Store Kongensgade 68

1264 København K

Parent company

Hairclinic Group ApS



Management's review

The principal activities of the company

Like previous years, the principal activities are investment and financing activities, to hold and develop recipes, concepts, trademarks, and intangible rights, as well as production, licensing and sales of products, HK Concepts, trademarks and rights and other activities related thereto.

Uncertainties as to recognition or measurement

In 2014, the company acquired rights for the production and development of methods and products in hair loss. The rights were acquired for tDKK 180.000, and the carrying amount is tDKK 83.104 at 31. December 2018. The value of acquired rights relates primarily to expectation of future sales and earnings, which by nature is subject to uncertainty.

Development in activities and financial matters

The gross profit for the year is t.DKK 5.828 against t.DKK 7.866 last year. The results from ordinary activities after tax are t.DKK -11.469 against t.DKK -13.124 last year. The management consider the results satisfactory.

The development of the company's activities and financial matters are shown in the following profit and loss account and the balance sheet.

The management's purpose in relation to the foundation of the company in 2013 was to place the acquired IP rights in a group structure that is attractive to investors. The treatment solutions as well as the excellent hair care product line, acquired by HK Koncept og Produkt ApS is unique and leading globally in a very large and growing market. Leading doctors in the field of hair disorders as well as competing enterprises in the cosmetics and pharmaceutical industries have shown immense interest in the company. Therefore, the management has great expectations to the potential.



Profit and loss account 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2018</u> | <u>2017</u> |
|---|-------------------|--------------------|
| Gross profit | 5.828.323 | 7.865.768 |
| 2 Staff costs | -1.233.044 | -1.042.628 |
| Depreciation, amortisation and writedown relating to tangible and intangible fixed assets | -10.262.575 | -18.174.874 |
| Operating profit | -5.667.296 | -11.351.734 |
| Other financial income from group enterprises | 763.838 | 657.133 |
| Other financial income | 1.353.636 | 34.463 |
| 3 Other financial costs | -4.112 | -2.464.187 |
| Results before tax | -3.553.934 | -13.124.325 |
| 4 Tax on ordinary results | 0 | 0 |
| Results for the year | -3.553.934 | -13.124.325 |
| Proposed distribution of the results: | | |
| Allocated from results brought forward | -3.553.934 | -13.124.325 |
| Distribution in total | -3.553.934 | -13.124.325 |



Balance sheet 31 December

All amounts in DKK.

| <u>Note</u> | <u>2018</u> | <u>2017</u> |
|--|---------------------------|---------------------------|
| Assets | | |
| Fixed assets | | |
| 5 Completed development projects, including patents and similar rights arising from development projects | 409.690 | 544.737 |
| 6 Acquired concessions, patents, licenses, trademarks and similar rights | 91.019.363 | 101.132.626 |
| Intangible fixed assets in total | <u>91.429.053</u> | <u>101.677.363</u> |
| 7 Other plants, operating assets, and fixtures and furniture | 25.074 | 39.339 |
| Tangible fixed assets in total | <u>25.074</u> | <u>39.339</u> |
| 8 Amounts owed by group enterprises | 30.638.815 | 22.114.482 |
| Financial fixed assets in total | <u>30.638.815</u> | <u>22.114.482</u> |
| Fixed assets in total | <u>122.092.942</u> | <u>123.831.184</u> |
| Current assets | | |
| Raw materials and consumables | 1.317.520 | 579.037 |
| Manufactured goods and trade goods | 1.115.874 | 531.461 |
| Prepayments for goods | 22.301 | 25.151 |
| Inventories in total | <u>2.455.695</u> | <u>1.135.649</u> |
| 9 Trade debtors | 1.068.611 | 2.506.459 |
| Other debtors | 258.497 | 170.327 |
| Debtors in total | <u>1.327.108</u> | <u>2.676.786</u> |
| Available funds | 3.070.865 | 4.278.725 |
| Current assets in total | <u>6.853.668</u> | <u>8.091.160</u> |
| Assets in total | <u>128.946.610</u> | <u>131.922.344</u> |



Balance sheet 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|-------------------------------|--|---------------------------|---------------------------|
| <u>Note</u> | | <u>2018</u> | <u>2017</u> |
| Equity | | | |
| 10 | Contributed capital | 80.000 | 80.000 |
| 11 | Results brought forward | 127.650.505 | 131.204.439 |
| | Equity in total | <u>127.730.505</u> | <u>131.284.439</u> |
| Liabilities | | | |
| | Trade creditors | 996.484 | 548.205 |
| | Other debts | 219.621 | 89.700 |
| | Short-term liabilities in total | <u>1.216.105</u> | <u>637.905</u> |
| | Liabilities in total | <u>1.216.105</u> | <u>637.905</u> |
| | Equity and liabilities in total | <u>128.946.610</u> | <u>131.922.344</u> |
| | | | |
| 1 | Uncertainties concerning recognition and measurement | | |
| 12 | Mortgage and securities | | |
| 13 | Contingencies | | |



Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In 2014, the company acquired rights for the production and development of methods and products in hair loss. The rights were acquired for tDKK 180.000, and the carrying amount is tDKK 83.104 at 31 December 2018. The value of acquired rights relates primarily to expectation of future sales and earnings, which by nature is subject to uncertainty.

| | <u>2018</u> | <u>2017</u> |
|--|-------------------------|-------------------------|
| 2. Staff costs | | |
| Salaries and wages | 1.207.228 | 1.008.483 |
| Other staff costs | <u>25.816</u> | <u>34.145</u> |
| | <u>1.233.044</u> | <u>1.042.628</u> |
| | | |
| Average number of employees | <u>2</u> | <u>2</u> |
| | | |
| 3. Other financial costs | | |
| Other financial costs | <u>4.112</u> | <u>2.464.187</u> |
| | <u>4.112</u> | <u>2.464.187</u> |
| | | |
| 4. Tax on ordinary results | | |
| Tax of the results for the year, parent company | <u>0</u> | <u>0</u> |
| | <u>0</u> | <u>0</u> |
| | | |
| 5. Completed development projects, including patents and similar rights arising from development projects | | |
| Cost 1 January 2018 | 804.887 | 501.114 |
| Additions during the year | <u>0</u> | <u>303.773</u> |
| Cost 31 December 2018 | <u>804.887</u> | <u>804.887</u> |
| | | |
| Amortisation and writedown 1 January 2018 | -260.150 | -125.103 |
| Amortisation for the year | <u>-135.047</u> | <u>-135.047</u> |
| Amortisation and writedown 31 December 2018 | <u>-395.197</u> | <u>-260.150</u> |
| | | |
| Book value 31 December 2018 | <u>409.690</u> | <u>544.737</u> |



Notes

All amounts in DKK.

| | <u>31/12 2018</u> | <u>31/12 2017</u> |
|---|---------------------------|---------------------------|
| 6. Acquired concessions, patents, licenses, trademarks and similar rights | | |
| Cost 1 January 2018 | 180.661.257 | 180.000.000 |
| Additions during the year | <u>0</u> | <u>661.257</u> |
| Cost 31 December 2018 | <u>180.661.257</u> | <u>180.661.257</u> |
| Amortisation and writedown 1 January 2018 | -79.528.631 | -61.500.000 |
| Amortisation for the year | <u>-10.113.263</u> | <u>-18.028.631</u> |
| Amortisation and writedown 31 December 2018 | <u>-89.641.894</u> | <u>-79.528.631</u> |
| Book value 31 December 2018 | <u>91.019.363</u> | <u>101.132.626</u> |
| 7. Other plants, operating assets, and fixtures and furniture | | |
| Cost 1 January 2018 | 59.552 | 41.137 |
| Additions during the year | <u>0</u> | <u>18.415</u> |
| Cost 31 December 2018 | <u>59.552</u> | <u>59.552</u> |
| Depreciation and writedown 1 January 2018 | -20.213 | -9.017 |
| Depreciation for the year | <u>-14.265</u> | <u>-11.196</u> |
| Depreciation and writedown 31 December 2018 | <u>-34.478</u> | <u>-20.213</u> |
| Book value 31 December 2018 | <u>25.074</u> | <u>39.339</u> |
| 8. Amounts owed by group enterprises | | |
| The company issues a letter of subordination concerning its receivable t.DKK 3.122 to group enterprise, Hairclinic Group ApS, vis-à-vis other creditors of Hairclinic Group ApS. | | |
| 9. Trade debtors | | |
| The company issues a letter of subordination concerning its receivable t.DKK 1.409 to Hårklinikken ApS - which has the same ultimate owner - vis-a-vis other creditors of Hårklinikken ApS. | | |



Notes

All amounts in DKK.

| | <u>31/12 2018</u> | <u>31/12 2017</u> |
|---|---------------------------|---------------------------|
| 10. Contributed capital | | |
| Contributed capital 1 January 2018 | <u>80.000</u> | <u>80.000</u> |
| | <u>80.000</u> | <u>80.000</u> |
| 11. Results brought forward | | |
| Results brought forward 1 January 2018 | 131.204.439 | 144.328.764 |
| Profit or loss for the year brought forward | <u>-3.553.934</u> | <u>-13.124.325</u> |
| | <u>127.650.505</u> | <u>131.204.439</u> |

12. Mortgage and securities

The company has provided security against Skjøth Holding ApS' and Hårklinikken ApS' commitments with the company's bankers at a net value of t.DKK -811 at the balance sheet date.

13. Contingencies

Contingent assets

The company has not recognised deferred tax assets of t.DKK 13.176 corresponding to t.DKK 59.892 in tax loss carryforwards. The tax asset is not recognised in the balance sheet, as uncertainty exists about the measurement of the net realizable value of the asset as a result of uncertainty about the time-scale for the carryforward of tax losses.

Joint taxation

EMKL Holding ApS, company reg. no 35395768 being the administration company, the company is 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 jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.



Notes

All amounts in DKK.

13. Contingencies (continued)

Joint taxation (continued)

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



Accounting policies used

The annual report for HK Koncept og Produkt 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.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

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.

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.

Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and external costs.



Accounting policies used

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. 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.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

Intangible fixed assets

Development projects, patents, and licences

Capitalised development costs are measured at cost with the deduction of accrued amortisation or at the recoverable value, if this is lower.



Accounting policies used

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5 years and does not exceed 10 years.

Management has made a re-assessment of the life expectancy of the rights. It is management's expectation that the rights have a useful life of 10 years from this present financial year, because management assesses the acquired rights remain beyond comparison and, together with the other initiatives that the company has initiated in recent years, they will create material positive earnings for at least another 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

| | <i>Useful life</i> | <i>Residual value</i> |
|---|--------------------|-----------------------|
| <i>Other plants, operating assets, fixtures and furniture</i> | <i>3-5 years</i> | <i>0 %</i> |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.



Accounting policies used

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank.

Equity

Dividend

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

Liabilities

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

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Lars Skjøth

Direktionsmedlem

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NEM ID 

Mette Marie Louise Skjøth

Direktionsmedlem

Serienummer: PID:9208-2002-2-782524384562

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2019-06-21 14:06:40Z

NEM ID 

Elan Lieck Schapiro

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS-AUTORISERET

REVISIONSAKTIESELSKAB

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Mette Marie Louise Skjøth

Dirigent

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