



Statsautoriseret  
Revisionsinteressentskab

## Kevin Murphy Europe A/S

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CVR-nr. 38691473

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## Annual Report 2020/21

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on

17.09.2021

A handwritten signature in black ink, appearing to read 'LM', written over a horizontal line.

Laurent Misch  
Chairman of the general meeting

**Kevin Murphy Europe A/S**

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**Kevin Murphy Europe A/S**

**Company details**

<b>Company</b>	Kevin Murphy Europe A/S Refshalevej 163A 2. tv 1432 København K
	Telephone 20203456 email <a href="mailto:admin@kevinmurphy.com.au">admin@kevinmurphy.com.au</a> Website <a href="http://www.kevinmurphy.com.au">www.kevinmurphy.com.au</a> CVR No. 38691473 Date of formation 6 June 2017 Registered office København Financial year 1 July 2020 - 30 June 2021
<b>Supervisory Board</b>	Laurent Misischi Loui Piva Elizabeth Anne Milner
<b>Executive Board</b>	Vincent Jean Baptiste Tercé, Man. Director Rie Jochumsen Wonsbeck, Manager
<b>Auditors</b>	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113
<b>Bank</b>	Danske Bank

**Kevin Murphy Europe A/S**

**Management's Statement**

Today, Management has considered and adopted the Annual Report of Kevin Murphy Europe A/S for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2021 and of the results of the Company's operations and cash flow for the financial year 1 July 2020 - 30 June 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 August 2021

**Executive Board**




Vincent Jean Baptiste Tercé  
Man. Director



Rie Jochumsen Wonsbeck  
Manager

**Supervisory Board**



Laurent Misischi  
Chairman



Loui Piva  
Member

Elizabeth Anne Milner  
Member

## **Kevin Murphy Europe A/S**

### **Independent Auditors' Report**

#### **To the shareholders of Kevin Murphy Europe A/S**

##### **Opinion**

We have audited the financial statements of Kevin Murphy Europe A/S for the financial year 1 July 2020 - 30 June 2021, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. 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 30 June 2021 and of the results of its operations and cash flows for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

##### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

##### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

## Independent Auditors' Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

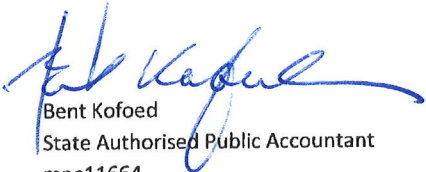
Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 31 August 2021

**KRESTON CM**

**Statsautoriseret Revisionsinteressentskab**

CVR-no. 39463113

  
Bent Kofoed  
State Authorised Public Accountant  
mne11664

## Management's Review

### The Company's principal activities

The Company's principal activities consist of promotion and sale of products for the professional hair care/hairstyling market in Europe.

### Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

### Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

### Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2020 - 30 June 2021 shows a result of USD 9.066.548 and the Balance Sheet at 30 June 2021 a balance sheet total of USD 26.346.314 and an equity of USD 17.358.318.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### Knowledge resources

The company sells products developed in cooperation with its parent company and the rest of the group. Since the company's activities consist of promotion and sale of products, no special knowledge resource is connected to this activity.

### Risks

The company is exposed to currency risks in respect of current operations. The company bills in EUR and USD, whereas all purchases are in USD and operating costs are in DKK.

Other than that, the company has no significant risks relating to its operations.

### Environmental issues

The company is not considered to cause pollution or emission that in any case affects the environment. The company has no production activity in Denmark.

## Kevin Murphy Europe A/S

### Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2020/21	2019/20	2018/19	2017/18
<b>Income Statement</b>				
EBITDA	11.291.509	2.636.814	5.834.161	7.610.612
Operating profit/loss	11.286.857	2.632.705	5.831.635	7.609.800
Net financial income and expenses	338.675	-427.604	-345.663	-24.284
Profit/loss before tax	11.625.532	2.205.101	5.485.972	7.585.516
Tax	-2.558.984	-488.920	-1.221.661	-1.678.730
Profit/loss for the year	9.066.548	1.716.181	4.264.311	5.906.786
<b>Balance</b>				
Investment in non-current assets	0	3.265	7.481	0
Total fixed assets	51.515	55.966	47.689	121.624
Current assets	26.294.799	19.249.280	19.123.070	15.498.561
Total assets	26.346.314	19.305.246	19.170.759	15.620.185
Total equity	17.358.318	11.966.711	10.250.530	5.986.219
Provision for deferred tax	0	175	369	216
Total liabilities	8.987.996	7.338.360	8.919.860	9.633.750
Total equity and liabilities	26.346.314	19.305.246	19.170.759	15.620.185
<b>Nøgletal</b>				
Profit margin (%)	24,45	7,72	14,83	21,06
Return on equity (ROE) (%)	61,83	15,45	52,53	98,67
Return on capital employed (%)	49,45	13,68	33,52	48,72
Acid test ration	2,93	2,62	2,14	1,61
Solvency ratio (%)	65,89	61,99	53,47	38,32

For definitions of key ratios, see Accounting and Valuation Principles



## **Kevin Murphy Europe A/S**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Kevin Murphy Europe A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The annual report is submitted in USD.

The exchange rate as per 30 June 2021 is 625,20 DKK for 100 USD.

#### **Translation policies**

Transactions in foreign currencies are translated into USD at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into USD based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

### **General Information**

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## **Accounting Policies**

### **Balance Sheet**

#### **Tangible assets**

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

#### **Other investments**

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realisable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

#### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

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

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

## Accounting Policies

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Liabilities

#### Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

**Kevin Murphy Europe A/S**

**Accounting Policies**

**Explanation of financial ratios**

Profit margin	=	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Return on capital employed (%)	=	$\frac{(\text{Operating profit} + \text{Financial income}) \times 100}{\text{Avg. assets}}$
Acid test ratio	=	$\frac{\text{Total current assets}}{\text{Short-term liabilities}}$
Solvency ratio (%)	=	$\frac{\text{Total equity} \times 100}{\text{Total liabilities}}$

**Kevin Murphy Europe A/S****Income Statement**

	<b>Note</b>	<b>2020/21 USD</b>	<b>2019/20 USD</b>
<b>Gross profit</b>		<b>12.600.211</b>	<b>4.311.205</b>
Other employee expense	2	-1.308.702	-1.674.391
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-4.652	-4.109
<b>Profit from ordinary operating activities</b>		<b>11.286.857</b>	<b>2.632.705</b>
Finance income		364.665	2.385
Other finance expenses		-25.990	-429.989
<b>Profit from ordinary activities before tax</b>		<b>11.625.532</b>	<b>2.205.101</b>
Tax expense on ordinary activities	3	-2.558.984	-488.920
<b>Profit</b>	4	<b>9.066.548</b>	<b>1.716.181</b>

Kevin Murphy Europe A/S

Balance Sheet as of 30 June

	Note	2021 USD	2020 USD
<b>Assets</b>			
Fixtures, fittings, tools and equipment	5	5.830	10.482
<b>Property, plant and equipment</b>		<b>5.830</b>	<b>10.482</b>
Deposits		45.685	45.484
<b>Investments</b>		<b>45.685</b>	<b>45.484</b>
<b>Fixed assets</b>		<b>51.515</b>	<b>55.966</b>
Manufactured goods and goods for resale		11.076.205	9.278.461
<b>Inventories</b>		<b>11.076.205</b>	<b>9.278.461</b>
Short-term trade receivables		6.276.499	4.525.533
Short-term receivables from group enterprises		1.209.032	693.742
Current deferred tax		316	0
Other receivables		715.059	596.463
Deferred income assets	6	446.763	206.463
<b>Receivables</b>		<b>8.647.669</b>	<b>6.022.201</b>
<b>Cash and cash equivalents</b>		<b>6.570.925</b>	<b>3.948.618</b>
<b>Current assets</b>		<b>26.294.799</b>	<b>19.249.280</b>
<b>Assets</b>		<b>26.346.314</b>	<b>19.305.246</b>

Kevin Murphy Europe A/S

Balance Sheet as of 30 June

	Note	2021 USD	2020 USD
<b>Liabilities and equity</b>			
Contributed capital		79.433	79.433
Retained earnings		17.278.885	11.887.278
<b>Equity</b>		<b>17.358.318</b>	<b>11.966.711</b>
Provisions for deferred tax	7	0	175
<b>Provisions</b>		<b>0</b>	<b>175</b>
Trade payables		4.317.564	2.105.013
Payables to group enterprises		1.701.670	4.021.604
Tax payables		2.192.708	489.114
Other payables		776.054	722.629
<b>Short-term liabilities other than provisions</b>		<b>8.987.996</b>	<b>7.338.360</b>
<b>Liabilities other than provisions within the business</b>		<b>8.987.996</b>	<b>7.338.360</b>
<b>Liabilities and equity</b>		<b>26.346.314</b>	<b>19.305.246</b>
Contingent liabilities	8		
Collaterals and assets pledged as security	9		
Ownership	10		
Related parties	11		



Kevin Murphy Europe A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Extraordinary dividen recognised in equity	Total
Equity 1 July 2020	79.433	11.887.277	0	11.966.710
Dividend	0	0	3.674.940	3.674.940
Profit	0	5.391.608	0	5.391.608
Extraordinary dividend paid	0	0	-3.674.940	-3.674.940
<b>Equity 30 June 2021</b>	<b>79.433</b>	<b>17.278.885</b>	<b>0</b>	<b>17.358.318</b>

The contributed capital has remained unchanged since the foundation 6 June 2017.

Kevin Murphy Europe A/S

Cash Flow Statement

	2020/21 USD	2019/20 USD
Profit	9.066.548	1.716.181
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	4.652	4.109
Adjustments for deferred tax	-491	-194
Decrease (increase) in inventories	-1.797.744	-3.402.513
Decrease (increase) in receivables	-2.625.468	1.630.073
Increase (decrease) in trade payables	2.138.750	1.321.307
<b>Cash flow from ordinary operating activities</b>	<b>6.786.247</b>	<b>1.268.963</b>
Income taxes paid	-489.114	-2.902.807
<b>Cash flows from operating activities</b>	<b>6.297.133</b>	<b>-1.633.844</b>
Purchase of property, plant and equipment	0	-3.265
Purchase of investments	-201	-9.121
<b>Cash flows from investing activities</b>	<b>-201</b>	<b>-12.386</b>
Dividend paid	-3.674.940	0
<b>Cash flows from financing activities</b>	<b>-3.674.940</b>	<b>0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2.621.992</b>	<b>-1.646.230</b>
Cash and cash equivalents, beginning balance	3.948.618	5.594.848
Exchange rate adjustments	315	0
<b>Cash and cash equivalents, ending balance</b>	<b>6.570.925</b>	<b>3.948.618</b>

Kevin Murphy Europe A/S

Notes

	2020/21	2019/20
<b>1. Special Items</b>		
Received compensation for fixed cost (COVID-19 compensation)	33.241	0
<b>Balance at the end of the year</b>	<b>33.241</b>	<b>0</b>
<p>The company has received USD 33.241 in compensation relating to fixed costs as a result of the Danish government's aid packages regarding COVID-19.</p>		
<b>2. Salaries &amp; Wages</b>		
Wages and salaries	1.121.319	1.465.998
Post-employment benefit expense	165.564	137.667
Social security contributions	21.819	70.726
	<b>1.308.702</b>	<b>1.674.391</b>
<i>Hereof remuneration to management</i>		
Management	259.618	373.509
Board of directors	0	0
	<b>259.618</b>	<b>373.509</b>
Average number of employees	18	17
<b>3. Tax expense on ordinary activities</b>		
Current tax for the year	2.559.475	489.114
Change, deferred tax	-491	-194
	<b>2.558.984</b>	<b>488.920</b>
<b>4. Distribution of profit</b>		
Proposed extraordinary dividend	3.674.940	0
Retained earnings	5.391.608	1.716.181
	<b>9.066.548</b>	<b>1.716.181</b>
<b>5. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	17.929	14.664
Addition during the year, incl. improvements	0	3.265
<b>Cost at the end of the year</b>	<b>17.929</b>	<b>17.929</b>
Depreciation and amortisation at the beginning of the year	-7.447	-3.338
Amortisation for the year	-4.652	-4.109
<b>Impairment losses and amortisation at the end of the year</b>	<b>-12.099</b>	<b>-7.447</b>
<b>Carrying amount at the end of the year</b>	<b>5.830</b>	<b>10.482</b>
<b>6. Deferred expenses</b>		
Prepaid insurance	1.191	0
Deferred expenses	445.572	206.463

## Kevin Murphy Europe A/S

### Notes

	2020/21	2019/20
<b>Balance at the end of the year</b>	<b>446.763</b>	<b>206.463</b>
<b>7. Provisions for deferred tax</b>		
Deferred Tax Liability	-316	175
<b>Balance at the end of the year</b>	<b>-316</b>	<b>175</b>
Deferred tax comprise:		
Property, plant and equipment	-316	175
	<b>-316</b>	<b>175</b>

### 8. Contingent liabilities

The company has entered into rental agreements, which can be terminated within 1-6 months notice equal to approximately USD 77.000.

The company has entered into leasing agreements which run from 10-59 months after the financial year, amounting to a leasing obligation of approximately USD 46.000 where USD 19.000 will be paid within a year.

### 9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 10. Ownership

Kevin Murphy Group Pty Ltd.  
c/o OnCore Legal Services  
Level 10  
239 George Street, Brisbane, QLD 4000  
Australia.

### 11. Related parties

Dominant participation  
Kevin Murphy Group Pty Ltd  
c/o OnCore Legal Services  
Level 10  
239 George Street, Brisbane, QLD 4000  
Australia.

Related party transactions:

All transactions with related parties during the financial year have been completed on market terms. Thus, no further informations about transactions with related parties is disclosed in accordance with §98 of the danish financial statements act.