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PERSONLIGT ENGAGEMENT

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Omni Blonde A/S

Refshalevej 163 A, 2. tv., 1432 København K

Company reg. no. 39 64 53 94

Annual report

14 June 2018 - 30 June 2019

The annual report was submitted and approved by the general meeting on the 19 July 2019.

Mette-Lise Vraa
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 board of directors and the managing director have today presented the annual report of Omni Blonde A/S for the financial year 14 June 2018 to 30 June 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 30 June 2019 and of the company's results of its activities in the financial year 14 June 2018 to 30 June 2019.

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.

Copenhagen, 17 July 2019

Managing Director

Lars Georg Brandt

Board of directors

Peter Leo McDonald

Mette-Lise Vraa

Lars Georg Brandt



Independent auditor's report

To the shareholder of Omni Blonde A/S

Opinion

We have audited the annual accounts of Omni Blonde A/S for the financial year 14 June 2018 to 30 June 2019, 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 30 June 2019 and of the results of the company's operations for the financial year 14 June 2018 to 30 June 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.

Material uncertainties concerning the enterprise's ability to continue as a going concern

Without modifying our opinion, we draw attention to the fact that there is considerable uncertainty about the company's ability to continued operations. Note 1 in the annual report is describing the uncertainties related to going concern. We agree that the annual report can be presented on the assumption that financing is in place for the coming year.

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, 17 July 2019

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678



Company data

The company

Omni Blonde A/S
Refshalevej 163 A, 2. tv.
1432 København K

Company reg. no. 39 64 53 94
Established: 14 June 2018
Domicile: Copenhagen
Financial year: 14 June - 30 June
1st financial year

Board of directors

Peter Leo McDonald
Mette-Lise Vraa
Lars Georg Brandt

Managing Director

Lars Georg Brandt

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management's review

The principal activities of the company

The company's principal activities consist of developing of hair products.

Development in activities and financial matters

The gross loss for the year is DKK -2.530.266. The results from ordinary activities after tax are DKK -2.016.968. The management considers the results as expected.

The company's liabilities exceed its assets by DKK 1.516.968 as of 30 June 2019. This indicates uncertainties which could give rise to doubts about the company's activity as a going concern.

The continued operation of the company is depending on maintenance of finance by the company's investors.

Management believes that the company's financing will be maintained in the future. The management has prepared the annual accounts on a going concern basis.

The management expects to start selling the developed hair products in 2020.



Profit and loss account

All amounts in DKK.

<u>Note</u>	14/6 2018 - 30/6 2019
Gross loss	-2.530.266
2 Staff costs	-34.765
Results before tax	-2.565.031
Tax on ordinary results	548.063
Results for the year	-2.016.968
Proposed distribution of the results:	
Allocated from results brought forward	-2.016.968
Distribution in total	-2.016.968



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>30/6 2019</u>
Assets	
Current assets	
Receivable corporate tax	548.063
Other debtors	<u>141.808</u>
Debtors in total	<u>689.871</u>
Available funds	<u>796.919</u>
Current assets in total	<u>1.486.790</u>
Assets in total	<u>1.486.790</u>



Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>30/6 2019</u>
Equity		
3	Contributed capital	500.000
4	Results brought forward	<u>-2.016.968</u>
	Equity in total	<u>-1.516.968</u>
 Liabilities		
	Trade creditors	55.008
	Other debts	<u>2.948.750</u>
	Short-term liabilities in total	<u>3.003.758</u>
	Liabilities in total	<u>3.003.758</u>
	 Equity and liabilities in total	 <u>1.486.790</u>

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 5 Contingencies



Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company's liabilities exceed its assets by DKK 1.516.968 as of 30 June 2019. This indicates uncertainties which could give rise to doubts about the company's activity as a going concern.

The continued operation of the company is depending on the maintenance of finance by the company's investors.

The management believes that the company's financing will be maintained in the future. The management has prepared the annual accounts on a going concern basis.

	14/6 2018 - 30/6 2019
	<hr/>
2. Staff costs	
Salaries and wages	32.174
Other staff costs	2.591
	<hr/> 34.765 <hr/>
Average number of employees	<hr/> 1 <hr/>
	<hr/> 30/6 2019 <hr/>
3. Contributed capital	
Contributed capital 14 June 2018	<hr/> 500.000 <hr/> 500.000 <hr/>
4. Results brought forward	
Profit or loss for the year brought forward	<hr/> -2.016.968 <hr/> -2.016.968 <hr/>



Notes

All amounts in DKK.

5. Contingencies

Joint taxation

Kevin Murphy Europe A/S, company reg. no 38691473 being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, 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.

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

Omni Blonde A/S has withdrawn from joint taxation as of 31 December 2018, as from the time of withdrawal from the joint taxation, the company is not liable for any tax claims against the other jointly taxed companies.



Accounting policies used

The annual report for Omni Blonde A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises direct costs and external costs.

Cost of sales include direct costs.

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

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.

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

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 and in hand.

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.



Accounting policies used

According to the rules of joint taxation, Omni Blonde A/S 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.

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

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.