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PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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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

1 July 2019 - 30 June 2020

The annual report was submitted and approved by the general meeting on the 30 November 2020.

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Jan Benny Sommer  
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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Today, the board of directors and the managing director have presented the annual report of Omni Blonde A/S for the financial year 1 July 2019 - 30 June 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the company's results of activities in the financial year 1 July 2019 – 30 June 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 30 November 2020

### **Managing Director**

Jan Benny Sommer

### **Board of directors**

Peter Leo McDonald

Jan Benny Sommer

Anette Thrane Nielsen

Lene Mønster Nellemann

Jacob Benjamin Leistner



## **Independent auditor's report**

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**To the shareholder of Omni Blonde A/S**

### **Opinion**

We have audited the financial statements of Omni Blonde A/S for the financial year 1 July 2019 - 30 June 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the results of the company's activities for the financial year 1 July 2019 - 30 June 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, 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.

### **Material uncertainties concerning the company'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.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



## **Independent auditor's report**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of 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 one 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may 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 auditor's 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 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 financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.



## **Independent auditor's report**

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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 commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 30 November 2020

### **Christensen Kjaerulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

### **Iver Haugsted**

State Authorised Public Accountant  
mne10678



## Company information

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### **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: 1 July - 30 June  
2nd financial year

### **Board of directors**

Peter Leo McDonald  
Jan Benny Sommer  
Anette Thrane Nielsen  
Lene Mønster Nellemann  
Jacob Benjamin Leistner

### **Managing Director**

Jan Benny Sommer

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K



## **Management commentary**

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

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

### **Unusual circumstances**

The Corona/COVID-19 presents challenges and risks for the company.

Corona/COVID-19 has or may have a significant impact on the number of customers, nationally or internationally, as a result of the recommendations and orders given by the political team. Given the major uncertainty Corona/COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

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

The gross loss for the year totals DKK -4.321.876 against DKK -2.532.857 last year. Income or loss from ordinary activities after tax totals DKK -4.118.245 against DKK -2.016.968 last year. Management considers the net profit or loss for the year as expected.

The company's liabilities exceed its assets by DKK 5.635.213 as of 30 June 2020. 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 2021.





## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/7 2019 - 30/6 2020</u>	<u>14/6 2018 - 30/6 2019</u>
<b>Gross loss</b>	<b>-4.321.876</b>	<b>-2.532.857</b>
2 Staff costs	-765.478	-32.174
Other financial costs	<u>-52.729</u>	<u>0</u>
<b>Results before tax</b>	<b>-5.140.083</b>	<b>-2.565.031</b>
Tax on net profit or loss for the year	<u>1.021.838</u>	<u>548.063</u>
<b>Net profit or loss for the year</b>	<b><u>-4.118.245</u></b>	<b><u>-2.016.968</u></b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-4.118.245</u>	<u>-2.016.968</u>
<b>Total allocations and transfers</b>	<b><u>-4.118.245</u></b>	<b><u>-2.016.968</u></b>



## Statement of financial position at 30 June

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Income tax receivables	1.279.920	548.063
Other receivables	694.372	141.808
Total receivables	<u>1.974.292</u>	<u>689.871</u>
Cash on hand and demand deposits	<u>174.982</u>	<u>796.919</u>
<b>Total current assets</b>	<u><b>2.149.274</b></u>	<u><b>1.486.790</b></u>
<b>Total assets</b>	<u><b>2.149.274</b></u>	<u><b>1.486.790</b></u>



## Statement of financial position at 30 June

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Equity</b>			
3	Contributed capital	500.000	500.000
4	Retained earnings	<u>-6.135.213</u>	<u>-2.016.968</u>
	<b>Total equity</b>	<b><u>-5.635.213</u></b>	<b><u>-1.516.968</u></b>
 <b>Liabilities other than provisions</b>			
	Trade payables	25.896	55.008
	Other payables	<u>7.758.591</u>	<u>2.948.750</u>
	Total short term liabilities other than provisions	<u>7.784.487</u>	<u>3.003.758</u>
	<b>Total liabilities other than provisions</b>	<b><u>7.784.487</u></b>	<b><u>3.003.758</u></b>
	<b>Total equity and liabilities</b>	<b><u>2.149.274</u></b>	<b><u>1.486.790</u></b>

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



## Notes

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All amounts in DKK.

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

The company's liabilities exceed its assets as of 30 June 2020. 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 maintained in the future. The management has prepared the annual accounts on a going concern basis.

	1/7 2019 - 30/6 2020	14/6 2018 - 30/6 2019
<b>2. Staff costs</b>		
Salaries and wages	763.732	32.174
Other costs for social security	1.746	0
	<b>765.478</b>	<b>32.174</b>
Average number of employees	1	1
	30/6 2020	30/6 2019
<b>3. Contributed capital</b>		
Contributed capital 1 July 2019	500.000	500.000
	<b>500.000</b>	<b>500.000</b>
<b>4. Retained earnings</b>		
Retained earnings 1 July 2019	-2.016.968	0
Profit or loss for the year brought forward	-4.118.245	-2.016.968
	<b>-6.135.213</b>	<b>-2.016.968</b>



## Accounting policies

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The annual report for Omni Blonde A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

### Income statement

#### **Gross loss**

Gross loss comprises direct costs and external costs.

Cost of sales include direct costs.

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

#### **Staff costs**

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

#### **Financial expenses**

Financial expenses comprise interest, realised and unrealised capital losses concerning financial liabilities, amortisation of liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial expenses are recognised in the income statement with the amounts concerning the financial year.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### **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.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

#### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.



## **Accounting policies**

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Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities other than provisions**

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