



Statsautoriseret
Revisionsinteressentskab

Omni Blonde A/S

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Annual Report 1 July 2022 - 30 June 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 16 October 2023

A handwritten signature in blue ink, appearing to read 'A. Milner', positioned above a horizontal line.

Elizabeth Anne Milner
Chairman



Omni Blonde A/S

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Omni Blonde A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Omni Blonde A/S for the financial year 1 July 2022 - 30 June 2023.

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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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, 13 September 2023


Executive Board


Vincent Jean Baptiste Tercé
Manager

Supervisory Board


Elizabeth Anne Milner
Chairman


Lars Georg Brandt
Member


Tyler Wade Doverton
Member

Omni Blonde A/S

Company details

Company	Omni Blonde A/S Refshalevej 163A 2. tv. 1432 København K
	CVR No. 39645394
	Date of formation 14 June 2018
	Financial year 1 July 2022 - 30 June 2023
Supervisory Board	Elizabeth Anne Milner Lars Georg Brandt Tyler Wade Doverton
Executive Board	Vincent Jean Baptiste Tercé, Manager
Auditors	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113
Bank	Sydbank

Omni Blonde A/S

Independent Auditors' Report

To the shareholders of Omni Blonde A/S

Opinion

We have audited the financial statements of Omni Blonde A/S for the financial year 1 July 2022 - 30 June 2023, which comprise an income statement, balance sheet, statement of changes in equity 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 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023 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 the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material going concern uncertainty

Without modifying our opinion, we wish to note that the Company's ability to continue as a going concern is associated with considerable uncertainty. We refer to note 8 in the financial statements, which reflects uncertainty as to whether binding commitments will be entered into for the financing of the Company's operations and the necessary investments in the coming years. However, as Management believes that such commitments will be entered into, the financial statements have been prepared on a going concern basis.

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.

Independent Auditors' Report

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.
- * 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.

Omni Blonde A/S

Independent Auditors' Report

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, 13 September 2023

KRESTON CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Bent Kofoed

State Authorised Public Accountant

mne11664

Omni Blonde A/S

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.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 July 2022 - 30 June 2023 shows a result of DKK -2,395,909 and the Balance Sheet at 30 June 2023 a balance sheet total of DKK 1,069,737 and an equity of DKK -4,116,699.

The company's liabilities exceed its assets as of 30 June 2023. 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 finance from the investors in the future. The management has prepared the annual accounts on a going concern basis.

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.

Omni Blonde A/S

Accounting Policies

Reporting Class

The annual report of Omni Blonde A/S for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Euro.

The exchange rate as per 30 June 2023 is 744,76 DKK for 100 EUR.

Translation policies

Transactions in foreign currencies are translated into EUR at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK 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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Omni Blonde A/S

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 operating income, costs for raw materials 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 excluding VAT and all discounts granted are recognised in revenue.

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 expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized 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 assets or property, plant and equipment 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 at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses 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 advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Omni Blonde A/S

Accounting Policies

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).

Balance sheet

Property, plant and equipment

Property, plant and equipment 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 data 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 component differ.

Deposits

Deposits are measured at cost.

Inventories

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

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

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.

Omni Blonde A/S

Accounting Policies

Equity

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

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the 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 crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized 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.

Omni Blonde A/S

Income Statement

	Note	2022/23 EUR	2021/22 EUR
Gross profit		-1,171,583	-248,149
Employee benefits expense	1	-635,749	-323,854
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-9,486	-10,748
Writedowns of current assets, that exceed normal writedowns	2	-965,605	0
Profit from ordinary operating activities		-2,782,423	-582,751
Finance income		395	0
Finance expenses	3	-86,606	-57,916
Profit from ordinary activities before tax		-2,868,634	-640,667
Tax expense on ordinary activities	4	472,725	140,450
Profit		-2,395,909	-500,217
Proposed distribution of results			
Retained earnings		-2,395,909	-500,217
Distribution of profit		-2,395,909	-500,217

Omni Blonde A/S

Balance Sheet as of 30 June

	Note	2023 EUR	2022 EUR
Assets			
Fixtures, fittings, tools and equipment	5	0	22,168
Property, plant and equipment		0	22,168
Deposits	6	0	7,867
Investments		0	7,867
Fixed assets		0	30,035
Manufactured goods and goods for resale		297,165	526,575
Inventories		297,165	526,575
Short-term trade receivables		27,819	79,955
Short-term receivables from group enterprises		11,618	0
Current deferred tax		0	156,485
Other receivables		38,252	111,201
Short-term tax receivables from group enterprises		629,210	141,774
Deferred income assets		9,153	14,386
Receivables		716,052	503,801
Cash and cash equivalents		56,520	528,182
Current assets		1,069,737	1,558,558
Assets		1,069,737	1,588,593

Omni Blonde A/S

Balance Sheet as of 30 June

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		67,091	67,091
Retained earnings		-4,183,790	-1,787,881
Equity		-4,116,699	-1,720,790
Payables to shareholders and management		1,658,137	1,618,787
Long-term liabilities other than provisions	7	1,658,137	1,618,787
Trade payables		181,336	37,741
Payables to group enterprises		3,252,599	1,576,430
Other payables		94,364	76,425
Short-term liabilities other than provisions		3,528,299	1,690,596
Liabilities other than provisions within the business		5,186,436	3,309,383
Liabilities and equity		1,069,737	1,588,593
Uncertainties relating to going concern	8		
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Omni Blonde A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2022	67,091	-1,787,881	-1,720,790
Profit (loss)	0	-2,395,909	-2,395,909
Equity 30 June 2023	67,091	-4,183,790	-4,116,699

Omni Blonde A/S**Notes**

	2022/23	2021/22
1. Employee benefits expense		
Wages and salaries	573,356	291,874
Post-employment benefit expense	59,849	30,300
Social security contributions	2,544	1,680
	635,749	323,854
Average number of employees	6	4
2. Special items		
Impairment of inventories in addition to normal depreciation charges	965,605	0
Balance at the end of the year	965,605	0
3. Finance expense		
Finance expenses arising from group enterprises	42,194	30,883
Other finance expenses	44,412	27,033
	86,606	57,916
4. Tax expense on ordinary activities		
Tax expense on ordinary activities	-629,210	-141,774
Adjustments for deferred tax	156,485	1,324
	-472,725	-140,450
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	34,476	34,476
Disposal during the year	-34,476	0
Cost at the end of the year	0	34,476
Depreciation and amortisation at the beginning of the year	-12,308	0
Amortisation for the year	-9,486	-12,308
Reversal of impairment losses and amortisation of disposed assets	21,794	0
Impairment losses and amortisation at the end of the year	0	-12,308
Carrying amount at the end of the year	0	22,168
6. Deposits		
Cost at the beginning of the year	7,867	7,867
Disposal during the year	-7,867	0
Cost at the end of the year	0	7,867
Carrying amount at the end of the year	0	7,867

Notes

	2022/23	2021/22
7. Long-term liabilities		
	Due after 1 year	Due within 1 year
Payables to shareholders and management	1,658,137	0
	1,658,137	0

8. Uncertainties relating to going concern

The company's liabilities exceed its assets as of 30 June 2023. 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 finance from the investors in the future. The management has prepared the annual accounts on a going concern basis.

The shareholders and Kevin Murphy Europe A/S have committed to providing financial support to Omni Blonde A/S by loans to the extent necessary to finance the operations of the Company and settlement of the Company's financial obligations in the period until adoption of the annual report for 2023/24.

The shareholders and Kevin Murphy Europe A/S have declared to subordinate their receivables to other creditors.

9. Contingent assets

The company has a non-activated current deferred tax asset for t.EUR 159.

10. Contingent liabilities

The company has entered into operational lease agreements. The lease agreements is there a 2 month notice which amounts t.EUR 4.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Kevin Murphy Europe A/S which is the administration company in the joint taxation.

11. Collaterals and securities

No securities or mortgages exist at the balance sheet date.