

Omni Blonde A/S

Refshalevej 163A 2. tv.

1432 København K

CVR No. 39645394

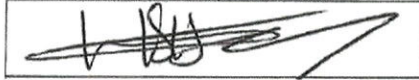
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Annual Report 2021/22

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 September 2022



Laurent Misischi
Chairman

Omni Blonde A/S

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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 2021 - 30 June 2022
Supervisory Board	Elizabeth Anne Milner Laurent Misischi, Man. Director Tyler Wade Doverton
Executive Board	Laurent Misischi, Man. Director Vincent Jean Baptiste Tercé, Manager Lars Georg Brandt, Manager
Auditors	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

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 2021 - 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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, 1 September 2022

Executive Board

Laurent Misichi
Man. Director



Supervisory Board

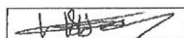
Elizabeth Anne Milner
Chairman



Vincent Jean Baptiste Tercé
Manager



Laurent Misichi
Member



Lars Georg Brandt
Manager



Tyler Wade Doverton
Member



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 2021 - 30 June 2022, 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 2022 and of the results of its operations for the financial year 1 July 2021 - 30 June 2022 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.

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 7 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, 1 September 2022

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 activities and financial matters

The Company's Income Statement of the financial year 1 July 2021 - 30 June 2022 shows a result of EUR -500.217 and the Balance Sheet at 30 June 2022 a balance sheet total of EUR 1.588.593 and an equity of EUR -1.720.790.

The company's liabilities exceed its assets by EUR 1.720.790 as of 30 June 2022. 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 company has starting selling their hair products in the fiscal year.

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.

Expectations for the future

The Company expects to reestablish its capital in the future by positive earnings.

Omni Blonde A/S

Accounting Policies

Reporting Class

The Annual Report of Omni Blonde A/S for 2021/22 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 2022 is 743,92 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 EUR 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 princip.

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.

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 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 byer 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.

Dividends equity 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

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 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 components differ.

Deposits

Deposits are measured at cost.

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 net realisable 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.

Merchandise 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.

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 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

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised 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 amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised 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, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

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.

Omni Blonde A/S

Income Statement

	Note	2021/22 EUR	2020/21 EUR
Gross profit		-248.149	-545.087
Employee benefits expense	1	-323.854	-30.657
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-10.748	-1.560
Profit from ordinary operating activities		-582.751	-577.304
Finance expenses	2	-57.916	-44.938
Profit from ordinary activities before tax		-640.667	-622.242
Tax expense on ordinary activities	3	140.450	157.809
Profit		-500.217	-464.433
Proposed distribution of results			
Retained earnings		-500.217	-464.433
Distribution of profit		-500.217	-464.433

Omni Blonde A/S

Balance Sheet as of 30 June

	Note	2022 EUR	2021 EUR
Assets			
Fixtures, fittings, tools and equipment	4	22.168	20.237
Property, plant and equipment		22.168	20.237
Deposits	5	7.867	7.867
Investments		7.867	7.867
Fixed assets		30.035	28.104
Manufactured goods and goods for resale		526.575	263.226
Prepayments for goods		0	8.894
Inventories		526.575	272.120
Short-term trade receivables		79.955	0
Current deferred tax		156.485	157.809
Other receivables		111.201	65.250
Short-term tax receivables		0	137.112
Short-term tax receivables from group enterprises		141.774	0
Deferred income assets		14.386	11.742
Receivables		503.801	371.913
Cash and cash equivalents		528.182	1.347.021
Current assets		1.558.558	1.991.054
Assets		1.588.593	2.019.158

Omni Blonde A/S

Balance Sheet as of 30 June

	Note	2022 EUR	2021 EUR
Liabilities and equity			
Contributed capital		67.091	67.091
Retained earnings		-1.787.881	-1.287.664
Equity		-1.720.790	-1.220.573
Other payables		309.689	303.633
Payables to shareholders and management		1.309.098	1.292.317
Long-term liabilities other than provisions	6	1.618.787	1.595.950
Trade payables		17.116	41.598
Payables to group enterprises		1.597.055	1.560.547
Other payables		76.425	41.636
Short-term liabilities other than provisions		1.690.596	1.643.781
Liabilities other than provisions within the business		3.309.383	3.239.731
Liabilities and equity		1.588.593	2.019.158
Uncertainties relating to going concern	7		
Contingent liabilities	8		
Collaterals and assets pledged as security	9		

Omni Blonde A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2021	67.091	-1.287.664	-1.220.573
Profit (loss)	0	-500.217	-500.217
Equity 30 June 2022	67.091	-1.787.881	-1.720.790

Omni Blonde A/S

Notes

	2021/22	2020/21	
1. Employee benefits expense			
Wages and salaries	291.874	30.619	
Post-employment benefit expense	30.300	0	
Social security contributions	1.680	38	
	323.854	30.657	
Average number of employees	4	1	
2. Finance expense			
Finance expenses arising from group enterprises	36.939	2.254	
Other finance expenses	20.977	42.684	
	57.916	44.938	
3. Tax expense on ordinary activities			
Tax expense on ordinary activities	-141.774	0	
Change, deferred tax	1.324	-157.809	
	-140.450	-157.809	
4. Fixtures, fittings, tools and equipment			
Cost at the beginning of the year	21.797	0	
Addition during the year, incl. improvements	12.679	21.797	
Cost at the end of the year	34.476	21.797	
Depreciation and amortisation at the beginning of the year	-1.560	0	
Amortisation for the year	-10.748	-1.560	
Impairment losses and amortisation at the end of the year	-12.308	-1.560	
Carrying amount at the end of the year	22.168	20.237	
5. Deposits			
Cost at the beginning of the year	7.867	0	
Addition during the year	0	7.867	
Cost at the end of the year	7.867	7.867	
Carrying amount at the end of the year	7.867	7.867	
6. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Other payables	309.689	0	0
Payables to shareholders and management	1.309.098	0	0
	1.618.787	0	0

Notes

2021/22

2020/21

7. Uncertainties relating to going concern

The company's liabilities exceed its assets as of 30 June 2022. 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.

8. Contingent liabilities

The company has entered into operational lease agreements. The lease agreements is there a 2-3 month notice which amounts EUR 12.027.

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.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.