

# Hudhelse ApS

Gammel Kongevej 60, 17., 1850 Frederiksberg C

Company reg. no. 39 79 48 88

## Annual report

### 2022

The annual report was submitted and approved by the general meeting on the 17 February 2023.

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**Mark Alan Williams**

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the Executive Board has approved the annual report of Hudhelse ApS for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg C, 17 February 2023

### **Executive board**

Therese Victoria Mofjell Bunæs

Mark Alan Williams

## Independent auditor's report

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### To the Shareholder of Hudhelse ApS

#### Opinion

We have audited the financial statements of Hudhelse ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities 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 (IESBA Code) and the additional ethical requirements applicable 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.

#### Other Matter - Scope of the Audit

Effective as from the current financial year, Hudhelse ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no audit of the comparative figures in the annual accounts has been carried out.

#### Management's Responsibilities 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 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 in preparing the financial statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Aarhus, 17 February 2023

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Carsten Mikkelsen**

State Authorised Public Accountant  
mne28658

## Company information

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<b>The company</b>	Hudhelse ApS Gammel Kongevej 60, 17. 1850 Frederiksberg C
	Company reg. no. 39 79 48 88 Established: 20 August 2018 Domicile: Financial year: 1 January - 31 December
<b>Executive board</b>	Therese Victoria Mofjell Bunæs Mark Alan Williams
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Sommervej 31C 8210 Aarhus V
<b>Bankers</b>	Danske Bank
<b>Parent company</b>	Hudhelse AS

## Management's review

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

Like previous years, the activities are sales and promotion of cosmetic and skincare products.

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

The gross profit for the year totals DKK 3.265.038 against DKK 2.716.327 last year. Income or loss from ordinary activities after tax totals DKK 1.040.408 against DKK 1.252.573 last year. Management considers the net profit or loss for the year satisfactory.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u> (not audited)
<b>Gross profit</b>	<b>3.265.038</b>	<b>2.716.327</b>
1 Staff costs	-1.863.973	-1.055.032
Other financial income	3.680	134
Other financial expenses	-45.029	-42.424
<b>Pre-tax net profit or loss</b>	<b>1.359.716</b>	<b>1.619.005</b>
Tax on net profit or loss for the year	-319.308	-366.432
<b>Net profit or loss for the year</b>	<b>1.040.408</b>	<b>1.252.573</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	1.040.408	1.252.573
<b>Total allocations and transfers</b>	<b>1.040.408</b>	<b>1.252.573</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u> (not audited)
<b>Non-current assets</b>		
Deposits	79.318	77.000
Total investments	<u>79.318</u>	<u>77.000</u>
<b>Total non-current assets</b>	<b><u>79.318</u></b>	<b><u>77.000</u></b>
<b>Current assets</b>		
Trade debtors	1.125.699	672.083
Income tax receivables	6.692	0
Prepayments	42.010	77.589
Total receivables	<u>1.174.401</u>	<u>749.672</u>
Cash and cash equivalents	<u>4.933.746</u>	<u>3.468.358</u>
<b>Total current assets</b>	<b><u>6.108.147</u></b>	<b><u>4.218.030</u></b>
<b>Total assets</b>	<b><u>6.187.465</u></b>	<b><u>4.295.030</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u> (not audited)
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	2.855.182	1.814.774
<b>Total equity</b>	<b><u>2.905.182</u></b>	<b><u>1.864.774</u></b>
 <b>Liabilities other than provisions</b>		
Trade creditors	280.776	106.012
Debt to group enterprises	1.484.758	500.936
Income tax payable	0	366.432
Other debts	1.516.749	1.456.876
Total short term liabilities other than provisions	<u>3.282.283</u>	<u>2.430.256</u>
 <b>Total liabilities other than provisions</b>	<b><u>3.282.283</u></b>	<b><u>2.430.256</u></b>
 <b>Total equity and liabilities</b>	<b><u>6.187.465</u></b>	<b><u>4.295.030</u></b>

**2 Charges and security**

**3 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2021	50.000	562.201	612.201
Profit or loss for the year brought forward	0	1.252.573	1.252.573
Equity 1 January 2022	50.000	1.814.774	1.864.774
Profit or loss for the year brought forward	0	1.040.408	1.040.408
	<hr/> <b>50.000</b>	<hr/> <b>2.855.182</b>	<hr/> <b>2.905.182</b>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u> (not audited)
<b>1. Staff costs</b>		
Salaries and wages	1.777.240	1.010.403
Pension costs	66.539	36.573
Other costs for social security	20.194	8.056
	<u>1.863.973</u>	<u>1.055.032</u>
 Average number of employees	 <u>3</u>	 <u>1</u>

### 2. Charges and security

The company has no Charges and securities at 31 December 2022.

### 3. Contingencies

#### Contingent liabilities

The company has a rental obligation. in the event of termination of rent, there is an obligation of 3 months rent, which amount to DKK 77.250.

## Accounting policies

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The annual report for Hudhelse ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross profit

Gross profit comprises the revenue, costs of sales, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for sales, rent, advertisement and administration.

#### Staff costs

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

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

#### 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 balance sheet

#### Financial fixed assets

##### Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

## **Accounting policies**

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### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Cash and cash equivalents**

Available funds comprise cash at bank.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

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