

Beautyge Denmark A/S
CVR-nr. 19 55 69 80
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
 Report layout: Balance sheet (account form), income statement (by nature)
 Type of auditor assistance: Auditor's report on audited financial statements
 Currency code: DKK
 The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
 Selected elements from reporting class C: No
 Selected elements from reporting class D: No
 Accounting policies are unchanged from previous period: Yes
 Name of reporting entity: Beautyge Denmark A/S
 Address of reporting entity, street name: Kirkebjerg Parkvej
 Address of reporting entity, street building identifier: 9-11 C
 Address of reporting entity, post code identifier: 2605
 Address of reporting entity, district name: Brøndby
 Address of reporting entity, country identification code: DK
 Telephone number of reporting entity: +45 70 22 22 98
 Homepage of reporting entity: www.revlonprofessionalbrands.dk
 E-mail of reporting entity: office.dk@revlon.com
 Identification number [CVR] of reporting entity: 19556980
 Date of foundation of reporting entity: September 1, 1996
 Registered office of reporting entity: Brøndby

Dates:

Reporting period start date: January 1, 2019
 Reporting period end date: December 31, 2019
 Preceding reporting period start date: January 1, 2018
 Preceding reporting period end date: December 31, 2018
 Date of general meeting: August 7, 2020

Chairman of general meeting:

Name and surname of chairman of general meeting: Michael Sheehan

Supervisory board:

Name and surname of member of supervisory board: Michael Sheehan
 Title of member of supervisory board 1: (chairman)
 Name and surname of member of supervisory board: Stephane Bonnet
 Name and surname of member of supervisory board: Marion Grandjean

Executive board:

Name and surname of member of executive board 1: Stephane Bonnet

Submitting enterprise:

Name of submitting enterprise: Beautyge Denmark A/S
 Address of submitting enterprise, street and number: Kirkebjerg Parkvej 9-11 C
 Address of submitting enterprise, postcode and town: 2605 Brøndby

COMPANY DETAILS

Identification number [CVR] of submitting enterprise: 19556980

Statement by executive and supervisory boards

The Board of Directors and the Executive Board have today discussed and approved the annual report of Beautyge Denmark A/S for the financial year 1 January – 31 December 2019.

The annual report has been 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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

We recommend that the annual report should be approved at the annual general meeting.

Place of signature of statement:	Brøndby
Date of approval of annual report:	August 1, 2020

Executive board:

Name and surname of member of executive board 1: Stephane Bonnet

Supervisory board:

Name and surname of member of supervisory board 1:	Michael Sheehan
Title of member of supervisory board 1:	(chairman)
Name and surname of member of supervisory board 2:	Stephane Bonnet
Name and surname of member of supervisory board 3:	Marion Grandjean

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of Beautyge Denmark A/S

Opinion

We have audited the financial statements of Beautyge Denmark A/S for the financial year 1 January – 31 December 2019, comprising income statement, balance sheet and notes, including accounting policies. 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement of executive and supervisory board's responsibility for 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 that 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.

Statement of auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists.

Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the company 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

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 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	August 3, 2020
Name of audit firm 1:	KPMG Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	25578198
Address of auditor, street name 1:	Dampfærgevej
Address of auditor, street building identifier 1:	28
Address of auditor, post code identifier 1:	2100
Address of auditor, district name 1:	København Ø
Address of auditor, country 1:	Denmark
Name and surname of auditor 1:	Jesper Bo Pedersen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne42778

Management's review

Operating review

Principal activities

Due to that the Company has transferred its main activity to another company in 2019, there is no principal activity during 2019.

Development in activities and financial position

The loss for the year amounts to DKK 1,418 thousand (2018: loss of DKK 2,315 thousand). The loss for the year is not satisfactory.

The ultimate parent company has issued a letter of support providing assurance that the necessary funds will be provided to the Company, and consequently, the financial statements are presented under the going concern assumption.

The loss of equity is expected re-established by a cash contribution or future profit.

Description of significant events occurring after end of reporting period

On March 11, 2020, the World Health Organization declared the outbreak of Coronavirus COVID-19 a pandemic, due to its rapid spread throughout the world, having affected more than 150 countries. Most governments are taking restrictive measures to contain the spread, including: isolation, confinement, quarantine and restriction on the free movement of people, closure of public and private premises, except for basic necessities and sanitary facilities, closure of borders and reduction Drastic air, maritime, rail and land transport

As of the date of preparation of the annual accounts, the Company has not been affected, nor is it expected to be significantly affected by the impacts of COVID-19.

Disclosure of accounting policies

The annual report of Beautyge Denmark A/S for 2019 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Description of methods of recognition and measurement basis of income statement items**Gross profit**

Gross profit comprises revenue, cost of sales and other external costs. In accordance with section 32 of the Danish Financial Statements Act, taking into consideration competitive conditions, the Company is not disclosing net sales.

Revenue

Income from the sale of goods, comprising the sale of hair care products to business-to-business markets and training in the use of the products, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place, the income can be reliably measured, and payment is expected to be received.

Other external costs

Other external costs comprise costs in relation to distribution, sales, marketing, administration, rent, loss on debtors, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Description of methods of recognition and measurement basis of assets and liabilities**Investments**

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred

Disclosure of accounting policies

tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

INCOME STATEMENT

	01-01-2019 31-12-2019 DKK	01-01-2018 31-12-2018 DKK
Gross profit (loss)	-1.040.059	3.422.962
Employee benefits expense	133.555	-4.755.384
Profit (loss) from ordinary operating activities	-906.504	-1.332.422
Other finance income	0	0
Other finance expenses	-614.196	-1.371.235
Profit (loss) from ordinary activities before tax	-1.520.700	-2.703.657
Tax expense	213.747	388.837
Profit (loss)	-1.306.953	-2.314.820
Proposed distribution of results:		
Retained earnings	-1.306.953	-2.314.820
Total distribution	-1.306.953	-2.314.820

ASSETS

	31-12-2019	31-12-2018
	DKK	DKK
Deposits, long-term investments and receivables	11.008	11.008
Long-term investments and receivables	11.008	11.008
Non-current assets	11.008	11.008
Manufactured goods and goods for resale	0	0
Short-term trade receivables	0	3.576.808
Short-term tax receivables from group enterprises	0	1.526.793
Other short-term receivables	309.226	0
Deferred income assets	9.814	32.269
Receivables	319.040	5.135.870
Cash and cash equivalents	392.839	1.431.267
Current assets	711.879	6.567.137
Assets	722.887	6.578.145

LIABILITIES AND EQUITY

	31-12-2019 DKK	31-12-2018 DKK
Contributed capital	584.000	584.000
Retained earnings	-13.976.271	-12.669.318
Equity	-13.392.271	-12.085.318
Long-term payables to group enterprises	10.102.167	9.991.967
Short-term prepayments received from customers	650.885	511.574
Short-term payables to group enterprises	3.228.089	5.166.049
Other short-term payables	134.017	2.993.873
Short-term liabilities other than provisions	4.012.991	8.671.496
Liabilities other than provisions	14.115.158	18.663.463
Liabilities and equity	722.887	6.578.145

STATEMENT OF CHANGES IN EQUITY

	01-01-2019 31-12-2019 DKK	01-01-2018 31-12-2018 DKK
Contributed capital:		
Equity, beginning balance	584.000	
Profit (loss)	0	
Equity, ending balance	584.000	
Retained earnings:		
Equity, beginning balance	-12.669.318	
Profit (loss)	-1.306.953	
Equity, ending balance	-13.976.271	
Proposed dividend recognised in equity:		
Equity, beginning balance	0	
Profit (loss)	0	
Equity, ending balance	0	
All classes of equity:		
Equity, beginning balance	-12.085.318	
Profit (loss)	-1.306.953	
Equity, ending balance	-13.392.271	

DISCLOSURES

01-01-2019	01-01-2018
31-12-2019	31-12-2018
DKK	DKK

Disclosure of employee benefits expense

Wages and salaries 137,187 4,421,964

Pensions 3,632 11,745

Other social security costs 21,675

0

133,555 4,755,384

Average number of employees

0

6

Disclosure of other finance expenses

Interest expense to group entities 464,973 359,389

Foreign exchange gains/losses 147,792 634,163

Other interest expense/income 1,431 377,683

0

614,196 1,371,235

Disclosure of tax expenses

Current tax for the year 388,837

Adjustment of tax for previous years 13,747 0

0

13,747 388,837

Disclosure of related parties

Beautyge Denmark A/S' related parties comprise the following:

Beautyge, S.L., Spain, Barcelona, Direct Parent company

Beautyge Beauty Group, S.L., Barcelona, Spain, Indirect Parent company

Beautyge Participations, S.L., Barcelona, Spain, Indirect Parent company

Revlon Consumer Products Corporation, New York, USA, the ultimate operational Parent company

Revlon, Inc., New York, USA, the ultimate Parent company

Parties exercising control

The Company is a wholly-owned subsidiary of Beautyge, S.L., Barcelona, Spain.

The ultimate holding company is Revlon, Inc., incorporated in the United States of America.

The results of the Company are consolidated in those of Revlon, Inc.

The consolidated accounts are available to the public at www.sec.gov and may be obtained from One New York Plaza, New York, 10004, USA.

DISCLOSURES

01-01-2019 01-01-2018
31-12-2019 31-12-2018

Other disclosures

The ultimate parent company, Revlon Inc, has issued a letter of support providing assurance that the necessary funds will be provided to the Company, and consequently, the financial statements are presented under the going concern assumption.

The changes in the share capital for the past five years can be specified as follows:

DKK 2019 2018 2017 2016 2015

?

Balance at 1 January 584,000 584,000 584,000 584,000 584,000

Cash capital increase 0 0 0 0 0

?

584,000 584,000 584,000 584,000 584,000

?

The share capital consists of:

DKK 2019 2018

?

A shares, 584 shares of nom. DKK 1,000 each 584,000 584,000

?

584,000 584,000

Payables to group entities.

DKK Total debt at 31/12 2019 Outstanding debt after 5 years

?

13,330,256

Disclosure of liabilities under leases

The Revlon Group's Danish subsidiaries are jointly and severally liable for tax on the Group's jointly taxed income as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation may entail an increase in the entity's liability.