

Terzo Beauty ApS

Gl. Skartved 11
6091 Bjert
CVR No. 42158143

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Entity details

Entity

Terzo Beauty ApS
Gl. Skartved 11
6091 Bjert

Business Registration No.: 42158143
Registered office: Kolding
Financial year: 01.01.2025- 31.12.2025

Board of Directors

Morten Bo Madsen
Esben Wojcik Kristoffersen
Jan Kruse Hansen

Executive Board

Jan Kruse Hansen
Morten Bo Madsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Terzo Beauty ApS for the financial year 01.01.2025 - 31.12.2025.

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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Bjert, 30.04.2026

Executive Board

Jan Kruse Hansen

Morten Bo Madsen

Board of Directors

Morten Bo Madsen

Esben Wojcik Kristoffersen

Jan Kruse Hansen

Independent auditor's report

To the shareholders of Terzo Beauty ApS

Opinion

We have audited the financial statements of Terzo Beauty ApS for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Kolding, 30.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Primary activities

The company's primary activity is to own shares in Ecooking A/S.

Description of material changes in activities and finances

In 2025 the Company received a cash group contribution of 40.000.000 DKK and debt of 87.598.594 DKK has been converted to equity. Please also refer to page 11. The transactions have been carried out to strengthen the capital base.

Events after the balance sheet date

Australian Bodycare has in April 2026 been acquired by the capital fund Bluegem, which already holds a stake in Terzo D Holdco group. As part of the transaction, the two companies are being consolidated, which provides a stronger foundation for the continued development of both brands.

No other events have occurred after the balance sheet date that materially affect the assessment of the company's financial position as of 31 December 2025.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		(501,488)	(185,502)
Staff costs	1	0	(3,573)
Operating profit/loss		(501,488)	(189,075)
Income from investments in group enterprises		(37,070,299)	(112,259,748)
Other financial income	2	22,175	650,404
Other financial expenses	3	(1,354)	(2,613,805)
Profit/loss before tax		(37,550,966)	(114,412,224)
Tax on profit/loss for the year	4	(2,547,375)	0
Profit/loss for the year		(40,098,341)	(114,412,224)
Proposed distribution of profit and loss			
Retained earnings		(40,098,341)	(114,412,224)
Proposed distribution of profit and loss		(40,098,341)	(114,412,224)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Investments in group enterprises		41,529,701	38,600,000
Financial assets	5	41,529,701	38,600,000
Fixed assets		41,529,701	38,600,000
Receivables from group enterprises		339,812	775,129
Receivables		339,812	775,129
Cash		3,486	1,116
Current assets		343,298	776,245
Assets		41,872,999	39,376,245

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		41,000	41,000
Retained earnings		39,224,399	(48,275,854)
Equity		39,265,399	(48,234,854)
Other payables		0	33,473,569
Non-current liabilities other than provisions		0	33,473,569
Trade payables		12,500	12,500
Payables to group enterprises		47,720	54,125,025
Joint taxation contribution payable		2,547,375	0
Other payables		5	5
Current liabilities other than provisions		2,607,600	54,137,530
Liabilities other than provisions		2,607,600	87,611,099
Equity and liabilities		41,872,999	39,376,245
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	41,000	(48,275,854)	(48,234,854)
Capital increase by debt conversion	0	87,598,594	87,598,594
Group contributions etc.	0	40,000,000	40,000,000
Profit/loss for the year	0	(40,098,341)	(40,098,341)
Equity end of year	41,000	39,224,399	39,265,399

Notes

1 Staff costs

	2025 DKK	2024 DKK
Other social security costs	0	3,573
	0	3,573
Average number of full-time employees	0	0

2 Other financial income

	2025 DKK	2024 DKK
Financial income from group enterprises	22,175	650,391
Other interest income	0	13
	22,175	650,404

3 Other financial expenses

	2025 DKK	2024 DKK
Financial expenses from group enterprises	0	2,440,412
Other interest expenses	0	172,866
Exchange rate adjustments	1,354	527
	1,354	2,613,805

4 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	2,547,375	0
	2,547,375	0

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	317,701,388
Additions	40,000,000
Cost end of year	357,701,388
Impairment losses beginning of year	(279,101,388)
Amortisation of goodwill	(18,902,323)
Share of profit/loss for the year	(18,203,821)
Other adjustments	35,845
Impairment losses end of year	(316,171,687)
Carrying amount end of year	41,529,701

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Ecooking A/S	Bjert, Denmark	A/S	100.00

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Terzo D Holdco ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial

statements.

7 Assets charged and collateral

Collateral provided for group enterprises

The Entity has submitted a statement of resignation with the amount to DKK 15.000.000 to Ecooking A/S, Business Registration No 38 27 17 25.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group: Terzo D Holdco ApS, Business Registration No 42 15 66 47, DK-Bjert.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and

measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions

of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish

Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses and net capital or exchange losses on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Goodwill has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Inventory: Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.