



ANNUAL REPORT 2024



FROM SEED TO HEART

– THE STORY OF A PLANT-BASED VISION

It all began with a simple belief: That nature holds the power to heal, strengthen, and balance us – if we listen.

In 1990, we took our first step into the world, searching for the right herbs. With backpacks full of curiosity and deep respect for nature's intelligence, we traveled from continent to continent. We met people with ancient knowledge, learned how plants interact and heal – and we turned that into something new: modern supplements that harness nature's potential.

That was the beginning of New Nordic. But it was never just a company. It was a vision – to crea-

te health, beauty, and wellbeing on nature's terms.

Today, more than three decades later, we stand on a solid foundation of knowledge, innovation, and passion. Our team of plant experts, researchers, and creative thinkers develops products that combine the best of science and botanical tradition. We're growing alongside a global community of people who believe in natural alternatives – and in a life lived in balance.

We call it natural magic. It's the feeling when your body responds to an herbal formula, when your skin glows from natural ingredients, when inner and outer beauty are in sync. It's the soul of our Beauty In & Out™ concept – and of every

product we create.

But we don't do it just for beauty and health. We do it with care. Care for the environment, for future generations, and for every person who chooses to trust us. That's why we build our entire business on sustainable principles – from cultivation and production to packaging and distribution.

New Nordic is now present in 44 countries. But our heart still lives where it always has – in the world of plants, where every seed holds a promise. A promise of life, energy, and renewal.

THAT'S OUR MISSION. AND OUR JOY. FROM SEED TO HEART.



OUR PURPOSE

WE BRING BEAUTY AND VITALITY TO PEOPLE

For more than 30 years, New Nordic has developed and manufactured a wide range of food supplements and beauty products. New Nordic's many years of herbal expertise and passion for quality underlie all products.

The characteristic silver-tree mark is your guarantee for pure Scandinavian products with scientific evidence that work in harmony with your body.

We take pride in showing you the way to more vitality, well-being and a beautiful appearance.

TRUSTED QUALITY SINCE 1990

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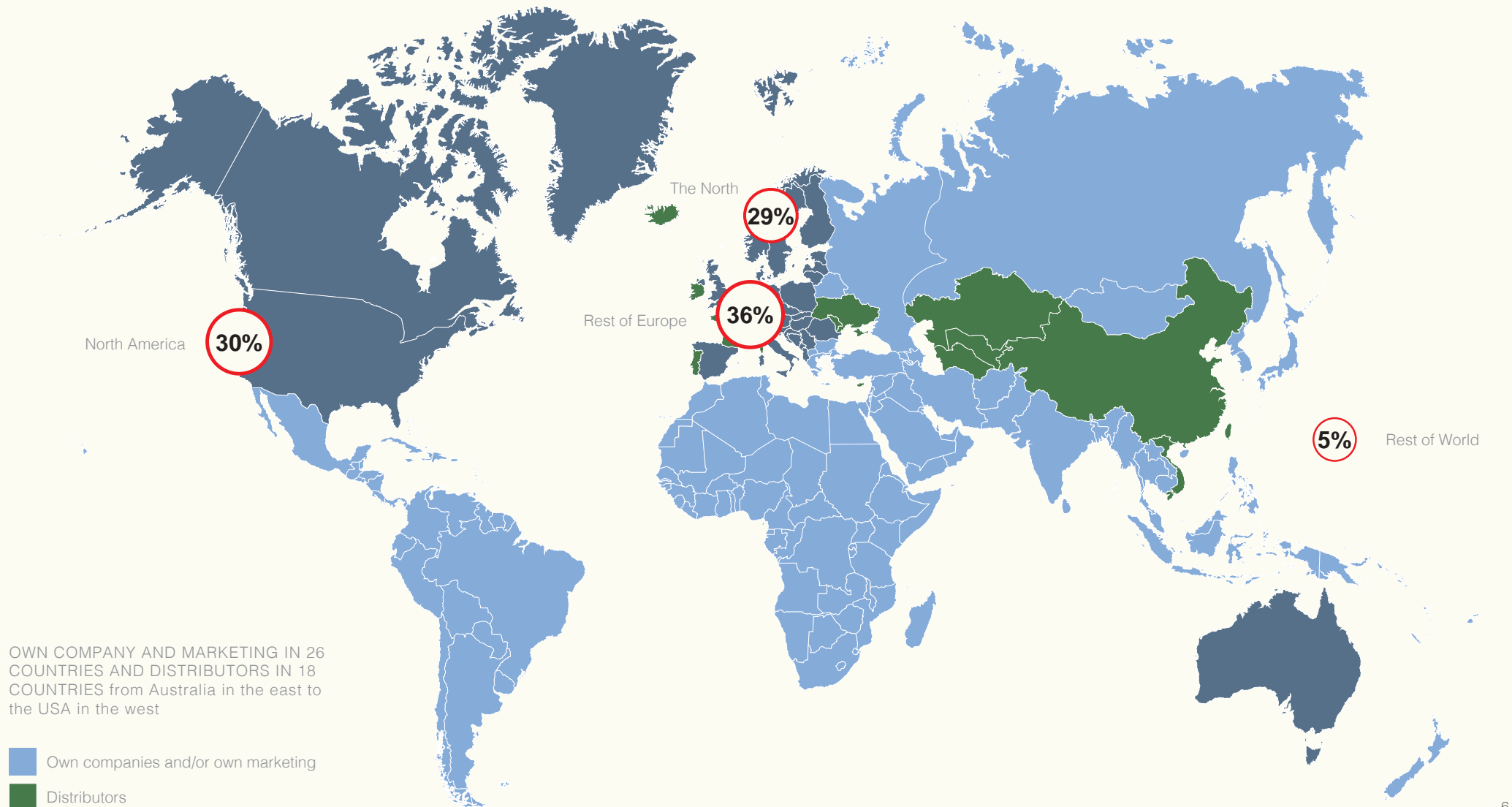
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THE BIG PICTURE

INTERNATIONAL SALES

Our business model is scalable, resource-efficient, and decentralized, enabling us to quickly launch new products and adapt to local dynamics across 44 countries.



2024 AT A GLANCE



550 M
SEK REVENUE

355 M
GROSS PROFIT

-4.4 M
SEK EBIT

-1.24
SEK EARNINGS
PER SHARE

72
AVERAGE NUMBER
OF EMPLOYEES

3.1%
REVENUE GROWTH

64.5%
GROSS MARGIN

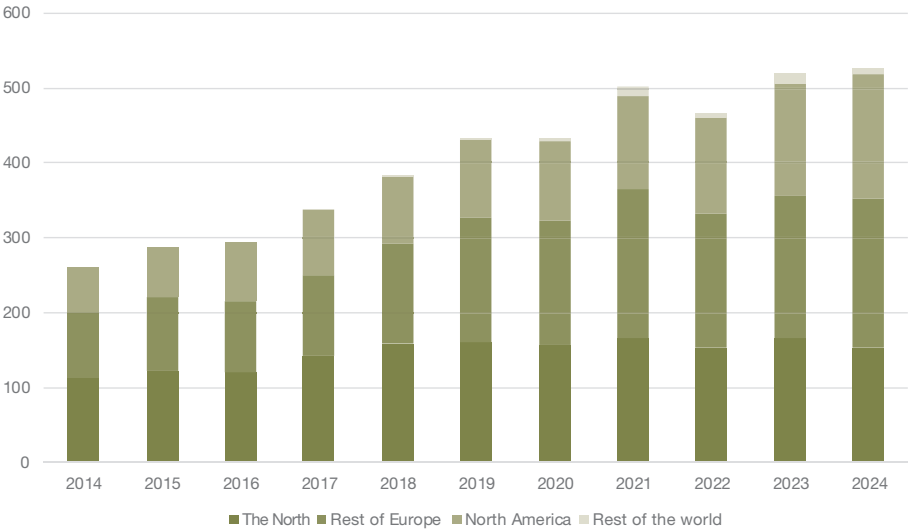
-0.8%
EBIT MARGIN

-24%
DECLINE IN EPR

7.6 M
SALES PER
EMPLOYEE

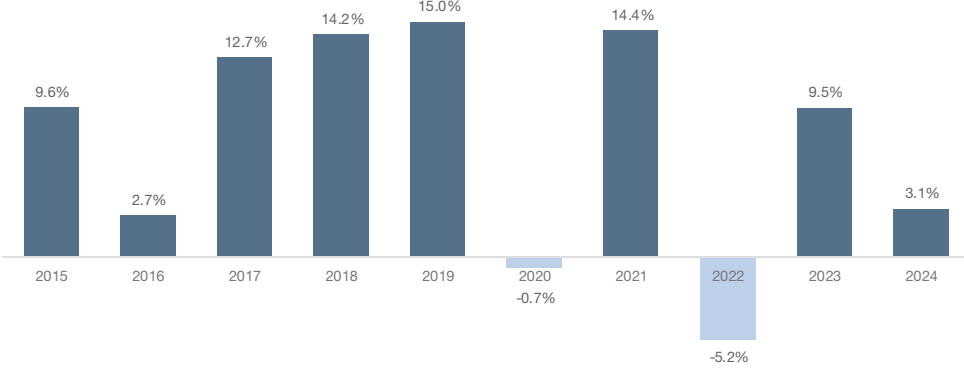
HISTORICAL DEVELOPMENT

SALES PER REGION
10 YEARS MSEK



New Nordic försäljning Mkr 2014 - 2024

SALES GROWTH
10 YEARS SEK



10-year CAGR: 7.4 percent
5-year CAGR: 3.9 percent

FINANCIAL HIGHLIGHTS

(kSEK)	2024	2023	2022	2021	2020	(kSEK)	2024	2023	2022	2021	2020
The Share						Effectiveness					
Number of shares by end of the year*	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200	Return on capital employed, %	-6,9	-6,6	-4,1	19,6	22,8
Own shares by 31st December*	0	0	0	0	0	Return on equity, %	-7,6	-5,8	-2,5	17,7	17,0
Market price 31st December, SEK	15,00	16,65	29,0	88,40	56,80	Sales per employee	7 643	7 415	7 065	7 801	7 827
Earnings per share, SEK*	-1,24	-1,00	-0,46	3,44	2,87	Gross profit per employee	4 926	4 837	4 616	5 304	5 375
Equity per share, SEK*	16,29	17,11	18,17	19,42	16,92	Profit per employee after tax	-107	-86	-40	296	296
Dividend per share, SEK**	0,00	0,00	0,00	1,25	1,50	Financial position					
Company size						Debt-equity ratio, times	1,47	1,35	1,24	0,98	0,83
Number of employees by end of year	72	73	71	72	60	Interest coverage, times	-1,45	-1,09	-4,4	48,1	43,4
Market Cap 31st December	92 928	103 150	179 661	547 656	351 887	Equity ratio, %	40,5	42,6	44,7	50,5	54,7
Operations						Cash flow					
Sales	550 307	533 849	487 501	514 845	450 064	Cash flow from operating activities	-5 400	26 934	-15 451	-7 870	19 680
EBITDA	-1,821	-1 272	-3 104	29 482	24 594	Cash flow from financing activities	10 396	-20 506	16 589	12 071	-18 393
Operating profit	-4 445	-3 165	-4 748	28 548	23 841	Cash flow from investing activities	-3 712	-2 968	2 619	2 971	-1 169
Profit after financial items	-6 764	-5 915	-5 166	27 956	23 293						
Profit after tax	-7 699	-6 194	-2 823	21 303	17 765						
Margins											
Gross margin, %	64,5	65,2	65,3	68,0	68,7						
EBITDA margin, %	-0,3	-0,2	-0,6	5,7	5,5						
Operating margin, %	-0,8	-0,6	-1,0	5,5	5,3						
Profit margin after tax, %	-1,4	-1,2	-0,6	4,1	5,2						
Growth											
Sales growth, %	3,1	9,5	-5,3	14,4	0						
Growth in earnings per share, %	-24,3	-119,4	-113,4	19,9	-36,7						
Balance sheet data											
Total assets	249 104	249 060	251 673	238 351	191 491						
Equity	100 914	106 030	112 572	120 316	104 808						
Share capital	6 195	6 195	6 195	6 195	6 195						

* There are no dilutive effects.

** The Board proposes no dividend for the financial year 2024

Gross profit: Gross margin as a percentage of net sales. **EBITDA margin:** Operating income before depreciation and amortization as a percentage of net sales. **Operating margin:** Operating profit after depreciation and amortization as a percentage of net sales. **Profit margin:** Profit after financial items as a percentage of net sales. **Equity ratio:** Equity as a percentage of total assets. **Return on capital employed:** Profit after financial items plus financial expenses divided by capital employed. **Return on equity:** Net income as a percentage of shareholders' equity at period end. **Debt-equity ratio:** Total liabilities divided by shareholders equity. **Interest coverage ratio:** Operating income divided with interest expenses.

CEO COMMENTS FOCUS, TRANSFORMATION AND FORWARD MOMENTUM

New Nordic operates in a global market where demand for plant-based supplements and beauty products continues to rise. 2024 brought both opportunities and challenges – but also clear progress toward long-term profitability.

We saw continued strong global sales despite a cautious consumer climate. However, our results were affected early in the year, particularly in the Nordic region. In response, we carried out key structural changes to our distribution model. These are already showing positive impact – with a turnaround in the U.S. and recovery in core Nordic markets during the second half of the year.

Our business model is scalable, resource-efficient, and decen-

tralized – enabling us to launch new products quickly and adapt to local dynamics across 44 countries. We now operate our own e-commerce platforms in 23 of these markets, strengthening customer relationships and direct-to-consumer capabilities. At the same time, we're actively seeking self-funded distributor partners to drive further international growth.

Our growth strategy is clear:

- Optimize performance in existing markets
- Expand selectively into new territories together with distributors
- Invest in rapid product innovation within high-growth categories
- Maintain our lean cost structure and low staff turnover

New Nordic is well-positioned



to return to profitable growth in 2025. With a trusted brand, loyal customer base, and proven ability to innovate, we see strong potential to create long-term value – for consumers, partners, employees, and shareholders alike.

We move into the future with focus, resilience, and a clear ambition to strengthen our global leadership in plant-based health and beauty.



**KARL KRISTIAN
BERGMAN JENSEN**
Chief Executive Officer

KEY EVENTS 2024

STRUCTURAL CHANGES



USA TURN-AROUND

New Nordics' plan to "make america great again" is finished. Changes in focus of retailer partnership makes New Nordic ready to expand the business in the USA again.



SWITCH TO MULTIPLE DISTRIBUTORS

In some countries where we have been responsible for marketing ourselves, we have instead chosen to form partnerships with reputable distributors. These are located in specific markets that we have had difficulty handling for various reasons or markets that require a greater presence and local knowledge than we have. A good example is Kazakhstan. To be successful in Kazakhstan, we have assessed that a major sales effort towards individual pharmacies is required. Here, we have entered into a partnership with one of the country's strongest pharmacy companies. At the same time, it has resulted in us gaining access to new markets in Central Asia.



TAKING OVER IN BELGIUM

Our agreement with our distribution partner for Belgium and Benelux was terminated and New Nordic in Holland takes over sales and marketing from 1st January 2025.

KEY EVENTS 2024 INNOVATIONS

We have been in full swing bringing our innovations to market in 2024.



POWER CATEGORY FOCUS

A New Product Assortment strategy under the name “Power Category” was introduced leading to the launch and focus on further magnesium products, launch of Quality Sleep™, and Good Eyes™.

LONGEVITY CATEGORY FOCUS

As awareness grows of how not only to live longer but how to live well, the elderly are increasingly able to enjoy the pleasures that vitality brings. New Nordic finish the development of food supplements that are designed to enhance the kind of vitality that enables an active life far into old age. Longevity™ Quality Ageing, Ergo Gold™, Spermidine™.



MAGNESIUM IS MOVING FORWARD

Consumers have focused heavily on the beneficial properties of magnesium. Knowledge is spreading rapidly on social media and magnesium's positive impact on sleep has increased sales. In early 2024, our Magic Magnesium™ hit the shelves in England. It was an instant success and we have followed the success to the door with the launch of several Magic Magnesium variants.

MUSHROOMS ARE A WHOLE NEW CATEGORY

Mushrooms have always been considered to have many beneficial health properties. Today, modern science has discovered important ingredients in mushrooms that are being investigated in many clinical studies. In 2024, we launched a mushroom range supported by books, education and consumer marketing. A completely new product category has entered the market.



BEAUTY IN & OUT + S BEAUTY

Products within our Beauty In & Out are increasing in sales. After being test-marketed in Denmark and Norway, we have started sales in several markets in 2024 and launched an international digital marketing campaign that will culminate in 2025. Here we will also launch S beauty defined by New Nordic.

S-Beauty according to New Nordic® S-Beauty is about a natural, minimalist and healthy approach to the skin, inspired by the Scandinavian lifestyle. It is beauty and skin care without unnecessary layers – simple, honest and easy – for both face and body.

With a focus on moisture, radiance and radiance, the skin is cared for with nourishing ingredients from nature.

S-Beauty is more than skin care – it is a lifestyle. A balanced approach where purity, quality and functionality go hand in hand. Beauty in harmony with nature.



NEW & UNIQUE EXTRACTS

After years of research with the university of Bari, Italy, the world first fermented extract of annurca apples is developed and ready to go into New Nordic supplements.



Inspection at our partner in France who extract the Annurca apples we harvest in Italy. From left: New Nordic Research Manager Julien Crovado-re, Karl Kristian Bergman Jensen, Christelle Parchemin from our partner, New Nordic New Product Development Manager François Gerard, and Jean-Yves Berthon from our extracting partner.

AWARDS 2024

Also this year we have received many awards for our products in several countries. Both for supplements and for cosmetic products.



OUR BUSINESS



A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

Our business model is geared so that we can focus on the two most value creating disciplines: **INNOVATION AND MARKETING**

As a company, and brand, we have many competitive strengths already structured in a platform that can easily be scaled. Even without the need to bring in more money to capitalise on the opportunities that lies ahead. We have an extraordinary raw material know-how, a really effective new product development set-up, a flexible and fast adjustable operation and manufacturing sourcing with our own strict quality procedures and an international set-up with an extraordinary international network and personal contacts to wholesalers and retailers around the world. We have everything in place for expansion. In addition we have a very effective structure and

organisation with our own developed steering tools exactly fitting the needs for our operation.

New Nordic is a company run according to modern management principles with a family-like working environment that stimulates creativity and excellence. We value our expertise and heritage highly. Simplicity is key for the way we work at New Nordic. Excessive planning and bureaucratic reporting is avoided. By routinely asking ourselves why we are doing what we do, we often find new ways of doing things better. A revenue of SEK 7,6 (7,4) million per employee in 2024 is a proof of our effectiveness.



Hair Volume, Blue Berry and Active Liver are 3 iconic international New Nordic products

HERBAL EXPERTISE IS THE FOUNDATION FOR 3 BUSINESSES

HERBAL BASE | NATURAL ORIGIN | SCANDINAVIAN
SOLVING CONDITION SPECIFIC HEALTH AND BEAUTY CONCERNS



HERBAL BLEND
BEAUTY IN & OUT
SKINCARE



HERBAL BLEND
BEAUTY IN & OUT
HAIRCARE



HERBAL BLEND
SUPPLEMENTS
FOR VITALITY



New Nordic's brand is not created quickly by some bold advertising slogan. It is built over several years by providing consumers with meaningful content. A product is something that is manufactured in a factory, a brand is something that is purchased by a consumer. A competitor can copy our fine products, our brand is unique. A product can quickly become obsolete, a successful brand is timeless.

The value of New Nordic's brand lives deep in the minds of consumers. The successful international brand New Nordic serves personal and basic needs that are deeply rooted in the emotional minds of consumers and has high pricing and distribution competence in relation to competitors.

Our product assortment target many different health and beauty needs.

The products might look different but they all carry the characteristic New Nordic Silvertree mark. To satisfy national legal requirements we have more than 165 different product formulations. These formulations are packed for different languages making the total number of SKUs around 800. We categorize our products in

3 categories. Vitality Supplements, Beauty In & Out Skin Care and Beauty In & Out Hair Care.

BEAUTY IN & OUT

At New Nordic, we are deeply passionate about the healing power of nature. With 35 years of experience in plant-based ingredients, our expertise lies in creating plant-based supplements and beauty products based on extensive scientific research.

This knowledge allows us to innovate, create effective and pure products that work in harmony with your body, embracing the concept of holistic beauty. Beauty In & Out is the power of holistic beauty. That's how our herbal supplements and skincare products work together to enhance your natural beauty from the inside out. Our holistic approach to a new beauty routine addresses the entire body's ecosystem internally and externally."

Beauty In & Out – a comprehensive approach

BEAUTY IN – FOCUS ON THE CAUSE

Our beauty supplements work from the inside out, harmonizing with your body's natural processes. They reach and nourish living skin cells that cannot be addressed with cosmetics alone, ensuring that your beauty starts deep within.

BEAUTY OUT – FOCUS ON SIGNS

Our new skin and hair care products provide an immediate cosmetic effect, leaving your skin looking and feeling younger and more radiant. These products work



in synergy with our internal beauty supplements to deliver optimal results and enhance your natural beauty from the inside out.

A STRONG BRAND IN AN ATTRACTIVE CATEGORY

New Nordic stands as a rare international brand in herbal supplements and cosmetics, owning a distinct position as a provider of herbal based, natural origin, effective supplements from Scandinavia. The supplement industry has historically outpaced the GDP growth and remains highly fragmented and local or regional.

AN ASSET-LIGHT, INTERNATIONAL BUSINESS MODEL

Our asset-light business model benefits from a unique internationally integrated distribution and marketing network. This international business platform provides unrivaled access to a very big global potential customer group.

UNIQUE GROWTH OPPORTUNITIES

There are numerous untapped growth opportunities within our existing business model across various geographies, supplement categories and sales channel choice. The essence of our growth strategy is to create strong local and regional established businesses with strong local organisational set-up, strong bestsellers and high profitability.

INNOVATION DRIVEN

New Nordic has a reputation for being innovative. We have established a fast, agile and effective research and new products development process with a highly talented team.

A FOCUSED AND UNIQUE COMPANY

New Nordic is one of the few companies where food supplements are the core focus and where supplements accounts for nearly all revenue. Most of the big competitors are big food or pharma companies or private equity owned companies. Only a very few companies like New Nordic have supplements as their main business.

A RESILIENT, SUSTAINABLE BUSINESS

Sustainability is naturally in the DNA of our business. We strive to integrate sustainability in a genuine and comprehensive way and will set ambitious sustainability goals.

DRIVING EPS GROWTH

EPS growth is fundamental for investors. Currently we have not been able to satisfy investors, but we are confident that we can change this. We will continue our organic growth in sales driven by innovation and marketing and we will make more countries highly profitable, helping the total profitability of the company.

THE NEW NORDIC STRATEGY

Develop herbal food supplements and beauty products to satisfy specific health & beauty needs. And market these under characteristic brands to a growing number of consumers all over the world, all with care for people and nature.

OUR PLAN

We have a plan for how to deliver strong results in the future. The plan includes:

- Driving Growth Internationally
- Building Market Leadership
- Growing Profitability

The plan goes on to define how we will connect our brand to the consumers and make them loyal. The plan is based on the following steps:

1. offer the most effective products and the best product experience at the right price
2. continue high focus on marketing
3. engage further with national and international retailers both online and offline

OUR FINANCIAL STRATEGY

Our financial strategy is simple.

1. KEEP HIGH GROSS MARGIN

At New Nordic will strive to defend our high gross margin through product innovations, improved sourcing and increased economy of scale, which will reduce cost of goods. Simultaneously we will ensure to increase pricing without jeopardising the price-value advantage.

2. OVERHEADS DOWN

Economy of scale and a focus of simplifying procedures will bring our overheads down. Overheads will be kept stable with growing sales which will bring overhead expense per cent down. Additionally the employees are encouraged to

save costs where possible.

3. MARKETING INVESTMENTS

We will continue to invest the current percentage of sales in advertising and other marketing activities. The most awarding way for both the company and its retail partners is to allocate spendings as much as possible to direct end consumer advertising and only a smaller part to trade advertising. This increase brand awareness, increase category news and increase traffic in store.

4. OPERATING PROFIT

Managing these means will result in an increased operating profit and generate funds to invest in further business growth.



THE NEW NORDIC WAY OF DOING BUSINESS



PRODUCT OFFERING

- Offering **effective natural solutions** for health and beauty needs
- Maintain a **creative momentum** in our innovation (+develop for local needs - USA, Asia)
- Uncover **new needs** we can service

ONE BRAND

- **One brand** worldwide
- Strengthen the NEW NORDIC visual identity/image as a **Scandinavian “health and beauty house”**

RETAIL EXCELLENCE

- **Focus** on pharmacies, health and online stores
- Digital communication and sales **directly** to the consumer
- Achieve status as a **local player** in the market

ADVERTISING MASTERS

- Master **credible** advertising across all media
- Testimonial and “scientific breakthrough” **storytelling**
- Each product is advertised **individually as a problemsolver**

GLOBAL BUSINESS

- Seek growth opportunities by expanding into **new markets**
- Further **penetrate** and realize the potential in the markets where we are well established

NEW PRODUCT DEVELOPMENT

New Nordic's business strategy leverages its unique ability to develop its own innovative formulations to provide its customers new products and solutions with superior effectiveness and ease-of-use in strongly branded packaging.

Our own research and development of innovative new products is a key driver of long-term profitable growth. We try build and maintain superior know-how and expertise in herbal ingredients and its ability to bring vitality to humans. We are focused on insight-innovation that provides value-added new products. New Nordic strives that each brand should always have the most effective and convenient product formulation and presentation in the health concern category under the condition that the price-value ratio appeal to the broad population.

Inspiration for new product ideas basically comes from two angles. The first being new discoveries of herbal and biological constituents which can benefit man health. The second being consumer research identifying new needs, wishes and trends that pave the ground for function and in use target for the development. New Nordic's international presence and daily meetings with many cultures gives a unique insight in up-and-coming trends and possibilities. Married with a highly up to date understanding of the latest discovered benefits of natural food ingredients it presents a unique ability to react very fast in our NPD work.



RESEARCH IN INGREDIENTS

We have been working for many years researching and developing our own ingredients. One of the most unique ingredients is the wild probiotic, scientifically developed ingredients with a unique diversity of live bacteria that live in a natural symbiosis in raw honey, raw bee pollen and raw honeydew honey collected by New Nordic in the French Alpine Mercantour National Park. In 2024 our research for new and unique ingredients has focused on a special fermentation of the annurca apple which is significantly stronger in active ingredients than the already highly active annurca apple extract. This new extract will start to be used in New Nordic supplements during 2025.

In 2024 we have also taken further steps to go even further in innovation and securing quality of our ingredients. These ingredients include a number of our key ingredients used in our products.

WE WANT TO

- Guarantee even greater traceability for our consumers.

- Favoring a European origin for ingredients in order to reduce our carbon footprint.
- Guarantee impeccable quality for our consumers.
- To be as close as possible to our producers and establish long-term contracts based on trust, with guaranteed prices that respect their work.

Annurca apples being laid on the ground for ripening. Our Annurca apple extract characterized by a really high content of polyphenols (Pb2, phloridzin etc.) compare to other apples.



Example of existing New Nordic extracts: Annurca apples from Campania, Italy



Annurca apple: Old variety from southern Italy, called «Queen of apples». Protected Geographical Indication «Melannurca Campana». Well known for its final ripening stage on the ground (reddening operations) that is certainly unique in the world.



Example of French Maritime Pine Bark Project

We source our French Maritime Pine Bark from the Landes, Gascogne forest, France. The pine bark is transported just a few hundred kilometers for our own developed extraction process to give the highest yield and the highest concentration of OPC's and procyanidins.

DISTRIBUTION CHANNELS

THE PHYSICAL STORE EXPERIENCE

While it is estimated that online shopping generates an increasing share of sales and already today accounts for more than a third of sales in some markets, the physical retailers remains very important for New Nordic. Particularly pharmacies, department stores, travel retailers and health stores offers social interaction and is more local and convenient. In addition, it enables a higher level of personal service and provides a stronger emotional connection with the product. However, consumers need a reason to go to the store and the physical retail space must adapt to this by offering an interactive, visual and dynamic space that attracts consumers. New Nordic educate retailers on herbs, the function of their products and the unique selling points. New Nordic's Herbal School and New Nordic's Universe e-Learning platform are cornerstones in this education. New Nordic also offer high class in-store material to make the store an exciting place to visit and they

offer campaigns and activities that create "buzz" in the store.

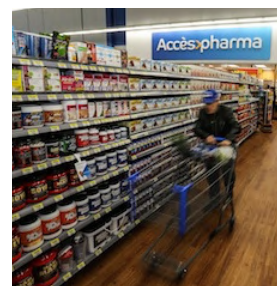
E-COMMERCE REVOLUTION

Empowered by digital technology, consumers have more access to information and choices than ever before, leading to a change in shopping behavior and expectations. Consumers see brands, not channels, and they want a seamless, convenient and personalised shopping experience that combines online and offline as they desire. Contrary to offline shopping where consumers often have to trust the advice of a single staff, many e-commerce retailers offer reviews from other consumers which can help in decision making. While physical stores remain an important cornerstone for dietary supplements, skin care, and hair care shopping, e-commerce is rapidly growing in importance. New Nordic strives to offer excellent information and value for our consumers across channels. New Nordic take an active role in providing digital images, information, and campaigns for e-commerce retailers as well as

an active role in connecting with consumers directly via own social media. In fact, digital is doing much more than generating additional business. Digital is boosting New Nordic's brand power. Digital is also strengthening the Company's power to connect with consumers.

DIRECT TO CONSUMERS

In 2024, New Nordic introduced www.vitagold.no. A direct to consumer distribution. This is the first step towards a plan to build a DTC business alongside with our traditional distribution.



Mass retail



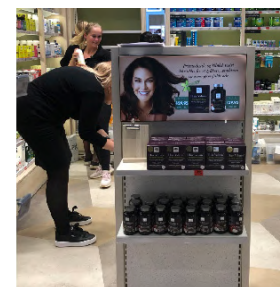
Department stores



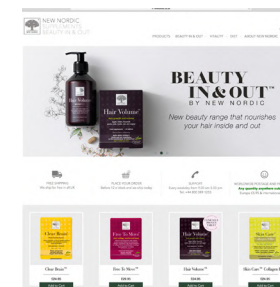
Travel retail



Healthstores



Pharmacies
Drugstores



E-commerce

RISK MANAGEMENT

New Nordic is a company that operates on an international level in a constantly changing world, in very dynamic health and beauty markets with high growth.

To ensure sustainable development and achieve set goals, New Nordic strives to anticipate and manage the risks to which the company is exposed within its various areas of operation. Risk management consists of identifying, assessing and controlling risks that may affect the company's operational activities.

New Nordic's internal control routines, planning and reporting are the basic tools for internal risk management. The internal control and risk management are managed on an ongoing basis by the executive management and the management team.

There are other risk and opportunity factors that arise in the changing environment in which New Nordic operates. The external risk factors are also managed on an ongoing basis. Such risks may occur suddenly, or they may develop slowly

without anyone noticing.

Examples of external changes include changes in consumer behavior such as increased preference for vegan products and sustainable brands. Changes in import taxation, regulatory requirements, marketing laws, etc. are further examples. These increasingly dynamic risk factors are becoming a larger and larger part of daily work.

The goal of risk management is to identify, assess, prioritize and manage risks together with all concerned and keep the risk analysis up to date. The purpose is to promote optimal use of resources to minimize and control the effects of negative events and maximize the realization of opportunities.

HOW NEW NORDIC MANAGING RISKS

In order to detect risks and manage them, as well as mitigate the

consequences, New Nordic has created routines and distributed responsibilities. The risks related to the business's growth and progress measures, the risks that threaten the company's existing operations and adaptation of the business model to the changing world around New Nordic have been identified and prioritized. Control methods have been introduced to minimize the potential impact of risks and responsibilities have been clearly defined.

Certain risks are analyzed and checked daily and included in regular reporting. Other risks are checked and evaluated annually and compiled at group level in order to get an overall picture of the group's main risks - and thereby highlight the plans that exist to reduce and manage these risks.

Internal risks, arising from the New Nordic organization itself, are



controllable and should be reduced or avoided. Such risks are, for example, unauthorized or inappropriate actions by employees and managers, as well as the risks of not following routine operational processes. New Nordic tries to reduce these risks by carrying out the daily work in accordance with New Nordic's financial policy and procedures.

PERSONNEL WITH AN ACTIVE ROLE IN RISK MANAGEMENT

The Board of Directors has ultimate responsibility for risk management. It ensures that effective risk management systems are in place in the organization. Together with the executive management, consisting of the CEO and CFO, they are also responsible for risk management in connection with acquisitions and new business initiatives. On a day-to-day basis, the executive management is responsible for ensuring that all New Nordic companies have access to the tools and methods required to identify and evaluate risks.

Executive management is responsible for the implementation of action plans aimed at managing major risks identified by management. Executive management

defines and implements evaluation methods and processes to manage certain major or large-scale risks, and they promote effective loss prevention practices and advise on risk coverage, transfer and financing.

The management team, which consists of function, country and area managers, is responsible for the risks faced by the companies they run. Area and country managers are closer to the markets where the risks arise. It is important that area and country managers are aware of new risks and report and discuss these risks with that management team.

RISK EVALUATION CYCLUS

New business and acquisition risks are analyzed ad hoc by the management team and the board when necessary and before any decisions are made. Risk associated with maintaining the existing business is thoroughly assessed by the management team continuously throughout the year, including monthly reports, and with a more fundamental risk analysis and management done every year. The analysis is updated with regard to the most important operational risks – in the short and long

term – and also the risks within the financial reporting. This is done in a group-wide risk analysis, based on the probability and effect of each risk.

Risk to New Nordic's business model from changes in the world around the company is dealt with immediately if a significant risk appears to be building up, and is discussed annually in connection with the management's summer meeting and then at the board's October meeting.

WHEN A RISK BECOMES A REALITY

If internal and external risks, as described later, occur, this will be reflected in the accounts and / or the conditions against which the management and the rest of the company measure themselves on a daily basis. In summary, the most important issues that New Nordic must be aware of can be prioritized and listed as follows:

Brand attractiveness: The New Nordic's brand or their products are no longer attractive, or more attractive than competitors, to their consumers.

Marketing effectiveness: New

Nordic lose the high effectiveness of their marketing and the ability to convince customers to buy their products in a cost-effective way.

Decrease in gross margin: New Nordic's profitability in terms of gross margin is decreasing due to that they sell at a lower net price because of giving to high discounts, because of increasing cost price or because of developing too expensive products.

In-effective and costly administration: Personnel, administration and other costs are increasing as a percentage of sales and New Nordic is becoming less profitable because of these fixed costs.

Poor cashflow: New Nordic run out of cash because they are giving to long credit, receiving too short credit, having too much inventory, investing in an acquisition or other not liquid assets or paying out to high.

High debt: New Nordic take on too much debt in connection with investments in assets.

ABOUT NEW NORDIC AS A BRAND

New Nordic is a beloved international health and beauty brand

deeply rooted in the Scandinavian heritage of integrity, quality, and naturalness. The New Nordic brand will be durable beyond any cyclical technical or manufacturing advantage, beyond any patent or design that is due to run out and beyond any brilliant manager that is momentarily lifting the company to extraordinary performances. It is a heritage brand that goes more than 30 years back in time and if managed well the robust New Nordic brand can be durable for generations.

The New Nordic brand has not been created quickly by fancy advertising slogans. The New Nordic brand is built over years by offering meaningful substance to the consumers. The Company continue to add value to the New Nordic brand through product innovation, quality, the values and the way that all employees behave towards New Nordic consumers and all the people the employees meet in their daily business lives, and the way they communicate.

The New Nordic brands lives deeply in the minds of consumers. It is a story that travel across geographical borders and cultures A brand like New Nordic, that

consumers like, trust and support is the best and most durable asset a company can have, and New Nordic is very observant not to put the brand at risk.

The business that can be carried out in the name of the New Nordic brand is the Company's biggest opportunity and the damage that can be done to the New Nordic brand is the Company's biggest risk. Employees have to have the highest integrity, the right attitude and the right energy to continue to build the New Nordic brand.

The Company's reputation and its brand image may be compromised at any time in a globalised world where information is disseminated rapidly. New Nordic is not safe from an undesirable event, whether this involves the use or misuse of a product or reprehensible individual conduct. Circulation of detrimental information in the media, regardless of whether or not such information is founded, has been facilitated by the introduction of new technologies and the development of social networks, and could also affect the New Nordic's reputation and brand image. The development of collaboration with influencers whose behaviours, actions and

positions may not be in line with New Nordic's ethical principles may adversely affect New Nordic's reputation given their position as opinion leaders for a significant subscriber community.

WAR IN EUROPE

The war in Ukraine triggered a massive shock to the global economy, particularly energy and food markets, squeezing supply and pushing prices to unprecedented levels. Compared to other economic regions, the euro area has been particularly vulnerable to the economic consequences of Russia's invasion of Ukraine. The ongoing war between Israel and Hamas could affect European economies via lower regional trade, tighter financial conditions, higher energy prices and lower consumer confidence. Concerns are growing that the conflicts could escalate and result in a massive influence on the global economy. It affects the company's operations and New Nordic expects that it will continue and as long as the war lasts.

PRODUCT QUALITY AND SECURITY

Consumer safety is an absolute priority for New Nordic. The safety analysis is the core of the deve-

lopment of new products and a prerequisite before a product is launched on the market. The principles for New Nordic's quality and safety policy are:

- satisfaction of customer needs
- compliance with safety requirements and legislation
- product quality and conformity across the supply chain

RESPONSIBLE PRODUCT COMMUNICATION

New Nordic provides consumers with innovative products whose success is based on their quality and performance. The benefits of these products are highlighted in New Nordic's communications. Despite all due care taken to guarantee the accuracy and fairness of the claims made in these communications, there is always a possibility that they may be challenged by the authorities, organisations or consumers.

GEOGRAPHIC PRESENCE AND ECONOMIC AND POLITICAL ENVIRONMENT

New Nordic has subsidiaries in 21 countries and the majority of its sales are generated outside

Scandinavia. Global growth in the cosmetics market has led New Nordic to develop its activities in countries within the “New Markets” Zone, which represents a growing part of New Nordic’s business.

Besides the currency risks, political or economic disturbances in countries where New Nordic generates a significant portion of its sales could have an impact on its business activities

INNOVATION AND CONSUMER EXPECTATIONS

The development of innovative products and their adaptation to market requirements is an ongoing priority for New Nordic. If New Nordic fails to anticipate or interpret changes in consumer expectations, especially with regard to environmental issues, and new trends, notably digital solutions and connected tools, its sales could be affected.

INFORMATION SYSTEMS

The day-to-day management of activities such as purchasing, production planning and distribution, invoicing, reporting and consolidation, as well as internal data exchange and access, relies on the proper functioning of all technical

infrastructure and IT applications.

As part of the digital transformation and ongoing development of information technologies and their applications, which are also factors of acceleration and mobility, New Nordic’s business activities, expertise and, more generally, its relations with all stakeholders in its social and economic environment, depend on being able to function in an increasingly virtual and digital environment.

The malfunction or breakdown of these systems or the loss of data for exogenous or endogenous reasons (including intrusions, malicious acts, etc.) could have a significant impact on New Nordic’s business activities.

DATA

The data collected and processed by New Nordic and its partners, with a volume that increases along with the development of digital activities, may be used fraudulently, or be lost or degraded.

Furthermore, personal data protection regulations are being reinforced throughout the world. Specifically, the European General Data Protection Regulation (GDPR)

which entered into force in May 2018, provides for significant sanctions. Any breach of data integrity or confidentiality, notably personal data processed by New Nordic or its partners, for exogenous or endogenous reasons (including intrusions, malicious acts, etc.) could have a significant impact on reputation and consumer confidence and, ultimately, on New Nordic’s business activities.

INDUSTRIAL PROPERTY: PATENTS

Research and innovation are the historic pillars of New Nordic’s development. The dedication of New Nordic’s research team has made resulted in some patents. In addition to protecting the inventions of New Nordic, the goal is to check the free use of a technology prior to the launch of products and services, in a highly competitive environment in which an increasing number of patents are filed by an increasing number of different players.

REGULATORY CHANGES

The diversity of applicable local laws and regulations and their constant evolution expose New Nordic to a risk of non-compliance or increased compliance costs.

New Nordic operate under 3 major groups of different jurisdictional principles: EU with its food authorities supervision, USA with FDA supervision and China with its food and health authorities supervision. There in between, there are many variations. For example in Australia and Canada where supplements need to be registered and approved under Australian Department of Health and Health Canada respectively, before marketing. In addition, we will also operate under legislation governing finished cosmetics products such as the European Cosmetics Directive. These regulations are amended regularly and can result in un-intentional non-compliance. Certain countries are, moreover, subject to export restrictions, embargoes, economic sanctions or other forms of trade restrictions levied by the European Union, the United States and other countries or organisations.

PRODUCTION AND SUPPLY CHAIN

Products must be made available on the market on the scheduled dates to meet time-to-market and customer demands, in order to enable new product ranges to be referenced by distributors in a cosmetics market that requires compa-

nies to be increasingly responsive.

New Nordic is dependent on its external manufacturers. A major stoppage of activity at a plant or distribution centre could therefore have an adverse effect on the achievement of commercial objectives.

SOURCING

New Nordic's products consist of raw materials and ingredients from several different suppliers (raw materials and packaging items). New Nordic is dependent on deliveries from third parties live up to agreed requirements with respect to quantity, quality and delivery. Incorrect or missing deliveries from suppliers might mean that New Nordic deliveries will in turn be delayed, which in the short term may result in reduced sales. Although New Nordic is thus not able to exercise full control over these goods, it is the Group's opinion that no single supplier is unique, so a disruption in supplies need not involve long-term implications for the business.

ENVIRONMENT

The food supplement and cosmetics industry has a limited environmental risk profile. New Nordic does not have any manufacturing

sites of its own. However, as with any production, distribution, research and general administration activity, New Nordic is exposed to safety and environmental issues: fire, explosion, technical failure of facilities, information systems, or even human failure in the operation of existing facilities or works management. These industrial risks can result in human damage and/or accidental pollution (surface and groundwater, air, soil), within or outside New Nordic's sites, particularly if these are located in inhabited zones. Insufficient consideration of these impacts related to the use phase during the design of products could represent a risk for sales in certain areas of the world where access to water is difficult (water stress, quality of drinking water, etc.). Similarly, the use of predominantly plastic containers may represent an environmental risk resulting from the disposal of plastic waste, depending largely on the collection and treatment channels available.

CREDIT RISK

Credit risks can arise in relationships with customers who do not meet their obligations. The Group's exposure to credit risk is mainly attributable to accounts receivable.

The Group has a large number of customers in each country, most of whom have low outstanding credit. As the Group maintains close relationships with its customers, any payment delays are monitored and addressed as soon as possible. Due to the uncertain macroeconomic conditions in 2024, there has been a strong focus on monitoring outstanding credits. No major credit losses were reported in 2024.

LIQUIDITY AND FINANCING RISK

Liquidity risk refers to the risk that the Group will have problems meeting payment obligations for financial liabilities. The liquidity risk is considered acceptable as the Group, through its liquidity management, ensures that sufficient funds are available to meet the needs of its ongoing operations. Financing risk refers to the risk that the Group cannot raise sufficient financing at a reasonable cost. The Group's financing risk is assessed as low as the company does not see any need to raise more capital in the near future, which applies to both external and potential equity. The cash outflow from the current liabilities as of 31 December 2024 will be met by existing cash inflows from current receivables and aga-

inst available overdraft facilities. The Group also has an agreed credit facility of SEK 46 million (31) to create flexibility in managing cash and cash equivalents. Utilized credit as of 31 December 2024 was SEK 37.1 million (26.6). The overdraft facility can be utilized at any time and can be terminated by the bank without notice.

CURRENCY RISK

Most of New Nordic's products are marketed and sold in different geographic markets with sales and purchases in local currencies. New Nordic is naturally exposed to currency fluctuations. Fluctuations between these currencies may in the future lead to a negative impact on New Nordic's results and financial position.

Currently the company does not hedge this type of currency risks. Fluctuations between the main currencies may have an impact on New Nordic's results when translating the foreign currency financial statements of subsidiaries into Swedish Crowns, and may therefore make it difficult to compare performances between two financial years. In addition, commercial flows resulting from purchases and sales of items, products, and

services arise between subsidiaries in different countries. Procurement by subsidiaries is mainly in the currency of the subsidiaries country.

Significant changes in the monetary environment could have an impact on New Nordic's results and shareholders' equity.

RISK RELATING TO THE IMPAIRMENT OF INTANGIBLE ASSETS

As stated in the section on legal risks, New Nordic's brands are a strategic asset for New Nordic and may be subject to impairment.

RISK RELATING TO TAX REGULATIONS

Due its global presence, New Nordic is subject to different tax regulations.

In accordance with globally applicable regulations for transfer pricing, the New Nordic group has policies for pricing internal transactions. The basis for transfer pricing is the arm's length principle which the New Nordic group applies.





New Nordic is exposed to risks arising from the multiplication and complexity of tax standards and

changes in tax regulations or their interpretation.

CORE COMMODITY RISK

The production of food supplements and cosmetics depends on the purchase of raw materials whose prices vary. These raw materials or components are used in the manufacture of products or in their packaging. An exceptionally sharp increase in the price of these raw materials or energy prices on the world market could have a direct effect on the manufacturing cost of the supplements and/or cosmetics. This might impact the gross margin.

ABOUT	RISK DESCRIPTION	IMPACT	MITIGATION
BRAND AND PRODUCTS	<p>There is a risk that we may struggle to sustain and enhance the desirability and relevance of the brand. Additionally, failing to deliver consumer-centric supplements, cosmetics, and innovate new products could pose challenges. As the New Nordic brand grows, the rise in counterfeits could tarnish our brand and product perception.</p>	<p>Failing to maintain brand relevance and offer appealing products may result in decreased demand, negatively affecting our revenue and profitability.</p>	<ul style="list-style-type: none"> • Build brand awareness and desirability through competitive media investments, PR, social media channels, New Nordic Herbal School etc. • Deliver a 360-degree brand experience across all consumer touchpoints online and offline • Create consumer-centric innovation, fuelled by consumer insights and rigorous testing • Strengthen capabilities within data analytics and technology • Significantly upgrade our websites • Enhance trademark and patent monitoring while intensifying global counterfeit detection and removal efforts across online and offline markets
MACROECONOMIC CONDITIONS	<p>There is a risk that adverse macroeconomic conditions, such as persistently high inflation and increased interest rates, could impact consumers' ability and willingness to buy supplements and cosmetics.</p>	<p>As an accessible supplement and cosmetic brand, a decline in consumer confidence and lower disposable income may adversely impact our revenue and profitability.</p>	<ul style="list-style-type: none"> • Strict cost control; initiate a targeted cost reduction programme • Adjusted commercial tactics and change of focus in products mix for example more focus on our lower price points • Continued diversification of revenue streams • Continuous monitoring of consumer behaviour and trends
COMMODITY AND MANUFACTURING PRICES, AND FOREIGN EXCHANGE RATES	<p>There is a risk of increased prices for raw materials, packaging materials and cost of manufacture. Further, New Nordic generates significant revenue and incurs costs in multiple foreign currencies, leading to currency exposure.</p>	<p>Sustained higher commodity prices may have a negative impact on profitability. Adverse impacts from foreign exchange rates may negatively impact revenue and profitability.</p>	<ul style="list-style-type: none"> • Ingoing and outgoing currencies are very well balanced but should it change major currencies will be hedged • Ongoing review of gross margin and sales prices • Strict cost control; initiate a targeted cost-reduction programme

ABOUT	RISK DESCRIPTION	IMPACT	MITIGATION
SUPPLY CHAIN DISRUPTIONS 	<p>There is a risk of disruptive events such as fire, extreme weather, pandemics, political conflicts, armed interstate conflicts, cyberattacks, terror or other hazards materially disrupting our manufacturers or key raw material suppliers' sites and distribution facilities.</p>	<p>New Nordic operates with farmers, raw material suppliers and manufacturers in several countries. Disruption, physical damage and interruption may temporarily impact our revenue and profitability.</p>	<ul style="list-style-type: none"> • Dual sourcing of suppliers and manufacturers when feasible • Continued loss prevention reviews and improvements • Business continuity planning • Insurance for insurable events • Geographical diversification and expansion of crafting capacity • Optimised B2B and B2C distribution capacity
CYBERATTACKS AND BREAKDOWN OF IT 	<p>There is a risk of disruption to critical IT systems due to large-scale ransomware attacks, cloud outages and cyber war.</p>	<p>Such disruptions may significantly impact our operations and data security. A breach of data confidentiality or business interruption may temporarily affect our revenue and profitability.</p>	<ul style="list-style-type: none"> • Company-wide information security programme • Crisis management • IT disaster recovery planning • Business continuity planning • Enterprise resource planning (ERP) system upgrade
REGULATORY FRAMEWORK 	<p>There is a risk that regulatory changes in the local or regional territories could occur due to political or safety issues.</p>	<p>A change in regulatory status of ingredients, supplements or cosmetics may negatively impact revenues and profit.</p>	<ul style="list-style-type: none"> • Continuous monitoring and assessment of various possible regulatory scenarios • Ongoing review of ingredients and claims • Change of formulations or claims
TAXES AND TARIFFS 	<p>There is a risk that regulatory changes in the international tax and tariff landscape could occur due to more protectionist financial policies.</p>	<p>An increase in import taxes or tariffs may negatively impact profitability by raising the cost of goods purchased from other countries.</p>	<ul style="list-style-type: none"> • Strict cost control across the Group • Ongoing review of sales prices • Change of crafting footprint or logistics • Continuous monitoring and assessment of various possible scenarios

SHAREHOLDER



SHAREHOLDER INFORMATION

The shares of New Nordic were listed on First North Growth Market, NASDAQ, Stockholm in January 2007.

Exchange: FN STOCKHOLM

Currency: SEK

Trade name: NNH

ISIS: SE0001838038

Bloomberg ticker: NNH:SS

NUMBER OF SHARES

Total number of shares 6,195,200

Share Capital SEK 6,195,200

SHARE DEVELOPMENT

The share price has decreased by 10% percent from SEK 16.65 to SEK 15,0 in 2024. In relation to OMX Stockholm (NASDAQ OMX STOCKHOLM ALL-SHARE SEK), the share has decreased in price by 10% in 2024.

MARKET CAPITALISATION

Market cap 29. December 2023: 103 mSEK

Market cap 30. December 2024: 93 mSEK



DAILY TRADED SHARE PRICE FOR THE NEW NORDIC HEALTHBRANDS AB SHARE AT FIRST NORTH, NASDAQ, STOCKHOLM

SHAREHOLDERS OWNERSHIP STRUCTURE

As of December 30, 2024, the number of unique shareholders with at least 500 shares was 100.

The combined ownership of the ten largest shareholders amounted to 90.7 percent (92.3) of the outstanding shares and of the votes. New Nordic Healthbrands AB. New Nordic Healthbrands AB also retains Mangold AB's service as liquidity guarantor.

The table is reproduced from the New Nordic share register as of

December 30, 2024. The data in the table is based on information from Euroclear Sweden AB.

AKTIEÄGARE PER 30 DECEMBER 2024

Shareholders	Shares	Ownership
Fjord Capital APS	2 318 684	37.43 %
UBS Switzerland AG*	1 158 594	18.75 %
Bank Julius Baer & Co Ltd*	965 000	15.6 %
Six Sis AG, W8IMY	342 153	5.5 %
BFCM P/C CIC Sweden OPCVM LT	201 995	3.3 %
Knock, Christian	176 881	2.9 %
Hellman Mikael	167 295	2.7 %
Försakringsaktiebolaget, Avanza Pension	140 811	2.3 %
Marklund Alexander	77 500	1.3 %
T. J. Finninge Holding ApS	67 882	1.1 %
Sum 10 largest owners	5 616 795	90.7 %
Sum other	578 405	9.3 %
Total number of shares	6 195 200	100.00 %

Marinus Blåbjerg Sørensen and family members are together the end beneficial owners of 100% of Fjord Capital ApS.

*Vaccinium Holding ApS, Denmark owns 2 123 594 shares (34,3%). Karl Kristian Bergman Jensen is the end beneficial owner of 62.4% of Vaccinium Holding ApS, while The Bergman Jensen Family Foundation, Liechtenstein owns 37.6%.

GOVERNANCE

HEADQUARTERS OFFICE AT THE POINT HYLLIE, BOULEVARD 34,
MALMÖ, SWEDEN



BOARD OF DIRECTORS



**KARL KRISTIAN
BERGMAN JENSEN**
BORN 1962

Board member since 2006 and CEO of New Nordic Healthbrands AB. Karl Kristian Bergman Jensen is a founder and a principal owner of New Nordic since 1990. Prior to that Karl Kristian Bergman Jensen was the International Marketing Manager, Director and member of the Board of Chartex International PLC in England, now known as The Female Health Company, USA. Before that, Mr. Jensen was the International Marketing Manager at Farma Food A/S. Mr. Jensen is also Chairman of Vaccinium Holdings ApS, Dansk Detail ApS Denmark and Ripamonti Finanz AG, Switzerland.

For full holding of shares in New Nordic, see page 35



**LENNART
SJÖLUND**
BORN 1949

Board member since 2012. Besides his appointment as a director of the board of New Nordic, Mr. Sjölund is a business entrepreneur in the medical technology industry as well as a director of Lagercrantz Group AB, Östanbäck Timmerhus AB, Zarismo AB, Quick-Cool Erysave AB, EL Invest AB, Kinna EL och Tele AB, Fässbergs EL AB and Parkallen Invest. Lennart Sjölund has previously been CEO of Jolife and Jostra AB and Vice President of Åkerlund & Rausing.

25.000 shares held in New Nordic via company and privately.



**MARINUS BLÅBJERG
SØRENSEN**
BORN 1951

Chairman since 2006, Marinus Blåbjerg Sørensen is a founder and principal owner of the New Nordic. Before that Marinus Blåbjerg Sørensen was CEO of Danish Natural Foods A/S. Prior to that Mr. Sørensen was Area Manager at Farma Foods A/S, Marinus Blåbjerg Sørensen is also Chairman and owner of Fjord Capital A/S and Blåbjerg-Have ApS and director of Dansk Detail ApS Denmark.

For full holding of shares in New Nordic, see page 35



**KIRSTEN
ÆGIDIUS**
BORN 1966

Kirsten Ægidius was appointed as Board Member at New Nordic Healthbrands AB at the 2022 Annual General Meeting. Kirsten is CEO of Interflora Denmark A/S and at the board of Anora Group A/S. Kirsten hold a Master of Science from Copenhagen Business School. Kirsten has solid international experience from Unilever, Coca-Cola, Carlsberg, Weber BBQ, and Hilding Anders AB.



**CARINA
BRORMAN**
BORN 1958

Board Member since 2024. Carina Brorman is a business consultant focused on strategic repositioning, business development, and brand identity. She has held senior roles in both the private and cultural sectors, including Deputy CEO at Malmö Opera, Head of Unit at SVT, and Global Communications Director at Saab Group. Carina currently chairs several boards and serves as Senior Advisor at Transaktionshuset AB. She holds a degree in Business and Economics from Lund University.

Directors and management team's business address is New Nordic Healthbrands AB, The Point, Hyllie Boulevard 34 215 32 Malmö
Chartered accountant
Deloitte AB

Chartered accountant Henrik Ekström, Hjälmaregatan 3, 211 18 Malmö. Deloitte AB, Henrik Ekström is New Nordic's chartered accountant since the annual General Meeting 2022. Henrik Ekström is a member of the trade association for accountants, "FAR SRS".

CORPORATE GOVERNANCE

The annual general meeting is New Nordic's highest decision-making body. The nomination committee safeguards the shareholders' interests and has a preparatory role ahead of the annual general meeting, including as regards motions on the composition of the board of directors. The nomination committee is led by Karl Kristian Bergman Jensen. His role as chairman of the board of the nomination committee alongside his role as CEO differs from section 2.4 of the Swedish Code of Corporate Governance.

The board of directors manages the company's affairs on behalf of the shareholders. New Nordic's board of directors is led by the chairman of the board, Lennart Sjölund. The board of directors appoints the CEO, who is responsible for the daily management of the company in accordance with instructions issued by the board.

The auditing committee monitors the company's financial reporting and is the main channel of communication between the board and the company's auditors. The auditing committee is led by Marinus Blåbjerg Sørensen.

Each year the auditors report to the annual general meeting on their scrutiny.

The administration of the company by the board and CEO, and the financial reporting by the company, are reviewed by auditors appointed by the annual general meeting.

Managers and employees are guided by important internal documents such as the Code of Conduct, which also provides a basis for the strong values encapsulated in 'the spirit of New Nordic'.

INTERNAL CONTROL

The board of directors is responsible for the company's internal control, the overall aim of which is to safeguard the company's assets and thereby its shareholders' investment. Internal control and risk management are part of the board's and the management's control and follow-up responsibilities, the purpose of which is to ensure that the business is managed in the most appropriate and effective manner possible, to ensure reliable financial reporting and to ensure compliance with applicable laws and regulations. The board has delegated the practical responsibility to the CEO, who in turn has allocated the responsibility to the other members of the executive and management team. This description of New Nordic's internal control and risk management for financial reporting has been prepared in accordance with

chapter 6 section 6 of the Swedish Annual Accounts Act and section 7.4 of the Swedish Corporate Governance Code.

New Nordic's internal control is made up of the following five components: control environment, risk assessment, control activities, information and communication, and monitoring.

ORGANISATION AND MANAGEMENT

New Nordic has a flat management structure. New Nordic is organised in a small, professional and informal international structure where things go fast and where everyone contributes to achieving results.

New Nordic focus on one brand only - the New Nordic brand characterised by the characteristic Silver Tree mark. The organisation is simple without any matrix structure. There is a head office in Malmö, a central operational office in Roskilde and then national sales and marketing offices. Additionally, New Nordic operate a raw material and finished goods warehouse in Hamburg and Landskrona. The company focus on the two most value creating and brand building business disciplines: innovation and marketing. Everything else is sought outsourced.

The registered office in Malmö, Sweden is the corporate headoffice. This is the center for financial consolidation financial reporting and control and the center for product innovation and marketing.

New Nordic's office in Roskilde, Denmark is the center of procurement, quality control and regulatory affairs.

The Chief Executive officer, who is appointed by the board of directors, is responsible for day-to-day management of the New Nordic group and appoints the members of the executive management team, which is made up of the CEO plus the COO (to be appointed) and the CFO. Besides the executive management, the management team consist of the General Manager QA/RA, Head of Innovation, Head of Procurement, 10 Country Managers and 3 Area Managers, all of whom report to the CEO. Of the 19 people in the management team, 9 are women and 10 are men.

The CFO and his department is responsible for transforming New Nordics's goals to our Country and Area Managers. The CFO and his team is also responsible for implementation, management, support and follow up on the financial part of New Nordic's initiatives and

growth as well as to clarify the company's priorities. The CFO is also responsible for keeping insider lists and reporting to the Swedish financial authorities, Finansinspektionen. The CFO work closely with the CEO in the financial matters including the control matters of international daughter companies, matters of setting financial goals and priorities and investor relation matters. He also assist the CEO in the reporting to the Board of Directors.

The COO which is to be appointed will closely together with the CEO with a particular responsibility for the day to day running of the Roskilde office and the operational buying and logistic matters, and of online and sales, and IT development. The COO will work closely together with the CEO and assist him in matters of product development and new products launches, pricing strategy, sales and profitability, marketing, sustainability, expansion, development of the international sales company and distribution network.

New Nordic encourage a close daily cooperation between the executive management, ie. the CEO, CFO and COO. The executive team have at least one formal executive management meeting per month.

The management team also have a close contact trying to "eliminate the geographical distance" and work as a homogeneous group across borders and cultures. The international managers meet regularly as needed for internal and external matters. All managers meet at least twice a year at an Operational Planning Meeting in Malmö or Copenhagen and once a year for a few days at the yearly International Management Meeting. The Country and Area Managers also meet once or twice a year for a year for a regional Marketing Meeting and once a year for an International Marketing Meeting. Part of the management team will meet with international Distributors once a year at the International New Nordic Meeting (Distributor meeting).



2024 ANNUAL AND CONSOLIDATED REPORT

MANAGEMENT REPORT

FINANCIAL REVIEW

The Board of Directors and the Chief Executive Officer of New Nordic Healthbrands AB (publ) hereby submit the annual accounts and consolidated accounts for the financial year 2024. New Nordic Healthbrands AB is a public limited company, with its registered office in Malmö, Sweden. The head office has visiting address, The Point, Hyllie Boulevard 34 215 32 Malmö. The company share is listed on First North Growth Market, NASDAQ, Stockholm.

THE BUSINESS

New Nordic conducts business in dietary supplements, herbal remedies and cosmetic products such as skin care and hair care. The sale takes place internationally, either through their own 26 national sales and marketing companies and branches or through reputable distributors. New Nordics products are mainly distributed in pharmacies, in health stores and via the company's own online store in 44 countries around the world. The group structure is shown in Note 18.

ESSENTIAL EVENTS DURING FINANCIAL YEAR

In a year where global consumers in general remained cautious there is still a high demand for our products, and we managed to increase sales.

Turnover increased by 3.1 percent to SEK 550 million. Sales increased in all geographic areas except in the Nordic countries, where we had a slow start in the first half year. Mainly due to our key retailer's reduction of inventory. We did not start sales in new countries during the year. The

geographical turnover was distributed with 28 percent of sales in the Nordic region, 37 percent in the rest of Europe, 30 percent in North America and 5 percent in Asia/Australia.

The gross margin landed at 64.5 percent in 2024 versus 65.2 percent in 2023. The slight reduction was caused by increase in manufacturing costs and change in product mix. During the year, costs have increased, and New Nordic has also increased prices. Marketing costs were kept at the same level as in 2023. The number of employees decreased by one person to 72. The cost of personnel increased by 3.6 percent to SEK 72.6 million. Other external costs including marketing increased by 1.6 percent to SEK 283.9 million. The Swedish krona was relatively stable against the group's other important currencies such as EUR, GBP and USD.

The EBITDA margin was negative and amounted to -0.3% (-0.2%). The company has a low book value

of tangible and intangible assets and has relatively small debts, which results in low depreciation and interest. Operating profit amounted to -4.4 (-3.2) million SEK. The company's profit after tax amounted to SEK -7.7 (-6.2) million. The return on equity was negative. Profit per share after tax amounted to SEK -1.24 (-1.00). Turnover in the parent company increased to SEK 214.2 (197.2) million. The parent company's profit after tax amounted to SEK -13.9 (-12.2) million. The parent company's equity amounted to SEK 50.0 (63.9) million at the end of the year.

OWNERSHIP

The number of shares in New Nordic Healthbrands AB (publ) amounted to 6,195,200 shares at the turn of the year. The company has no own shares. The articles of association contain no restrictions on the transferability of the shares. Owners with more than 10% of the company's share capital as of 31 December 2024: Fjord Capital ApS, Denmark 37.43%. Marinus

Blåbjerg Sørensen and family members jointly own 100% of Fjord Capital ApS. Vaccinium Holding ApS, Denmark, 34,28%. Karl Kristian Bergman Jensen owns 62.4% of Vaccinium Holding ApS, while Bergman Jensen Family Foundation, Liechtenstein owns 37.6%.

SALES AND MARKETING

At the turn of the year, New Nordic

had its own sales companies in Australia, Canada, China, Denmark, Finland, France, Germany, the Netherlands, Hong Kong, Italy, Lithuania, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland, Great Britain and the USA. Sales in Estonia, Latvia and Kazakhstan take place via UAB New Nordic in Lithuania. In addition, New Nordic controls

and finances marketing in Austria, Belgium, the Faroe Islands, Georgia, Greenland, Liechtenstein, and Luxembourg. In addition, the company has distributors in Armenia, Ireland, Iceland, Jordan, Lebanon, Taiwan and Vietnam.

MARKETING

New Nordic markets its brand mostly to end consumers but also

to professional workers, mainly in health and beauty. In marketing, all relevant media are used in combination, (Weekly and daily press advertising, television, radio, outdoor advertising, store materials and electronic advertising on social media).

FINANCIAL STANDING

At the end of the year, New Nordic had 15.2 million in cash and a solvency of 40.5%. Cash flow from current operations amounted to SEK -5.4 million and the year's cash flow amounted to SEK 1.3 million. Cash flow was negatively affected by the increase in inventory by SEK 2.0 million and the decrease in short-term liabilities of SEK 4.1 million, which was mainly due to decreased accounts payable. Short-term receivables decreased with SEK 9.1 million.

ORGANISATION

At the end of the year, the company had 72 employees including management (73), of which 19 were men (21) and 53 were women (52). There are 22 (22) natio-

ANNUAL KEY FIGURES

Group	2024	2023	2022	2021	2020
Net sales	550 307	533 849	487 501	514 845	450 064
Profit after financial items	-6 764	-5 915	-5 166	27 956	23 293
Total assets	249 104	249 060	251 673	238 351	191 491
Equity	40,5%	42,6%	44,7%	50,5%	54,7%
The number of employees at the end of the period	72	73	71	72	60
Parent	2024	2023	2022	2021	2020
Net sales	214 476	197 279	155 011	212 091	166 157
Profit after financial items	-15 147	-13 309	-15 416	14 355	24 145
Total assets	148 259	153 504	161 122	156 972	134 256
Equity	33,7%	41,6%	47,2%	60,6%	69,0%
The number of employees at the end of the period	5	4	4	4	4

nalties employed within the group.

RESEARCH & DEVELOPMENT

New Nordic's research & development includes literature research, raw material research, bioavailability studies, analyses, clinical studies, market research, design and packaging development as well as registration of products in new markets. During the year, the group invested less than 1 percent of sales in research and product development.

OUTLOOK FOR 2025

We expect that a general purchase cautions of New Nordic's customers will continue to be negatively affected in 2025 due to uncertainties of war in Europe and escalation of global trade wars. The company works purposefully to

manage the situation and all operations in the company are carefully evaluated and adjusted. There is no doubt that this extraordinary situation can negatively affect revenues and earnings in 2025, although New Nordic expects an increase in revenues and a positive result during the year. New Nordic has clearly prioritized product categories and markets where the company will focus to drive growth most in 2025. The company plans for all growth to happen organically and does not plan any acquisitions in 2025 but cannot rule it out. Product launches in new health and beauty categories are also planned for 2025.

PROPOSAL FOR DISPOSITION OF EARNINGS

Parent

To the Annual General Meeting the following

Share premium account	49 847 516 SEK
Retained earnings	4 672 716 SEK
This year's results	-13 899 351 SEK
Total	40 620 880 SEK

The board proposes the following:

Share premium account	49 847 516 SEK
and carry forward	-9 226 635 SEK
Total	40 620 880 SEK

This Annual Report has been approved by the Board on 27th March 2025. The annual report shall be submitted to the Annual General Meeting in Malmö on 29th April 2025.

Concerning the parent company's and the Group's results and financial position, refer to the following results and balance sheets, cash flow statements and disclosures. All amounts are expressed in thousands of Swedish kronor unless otherwise stated.

GROUP FINANCIAL REPORTS

The group's income statement

The group's balance sheet

Report on change in the group's equity

The group's cash flow analysis

GROUP INCOME STATEMENT

(kSEK)	Note	2024	2023
Group income			
Net sales	1	550 307	533 849
		550 307	533 849
Group costs			
Cost of goods sold		-195 614	-185 620
Other external costs	2, 4	-283 943	-279 473
Employee costs	3	-72 571	-70 029
Depreciation of tangible and intangible assets		-2 624	-1 893
		-554 752	-537 014
Operating profit		-4 445	-3 165
Result from financial investments			
Interest income	5	447	76
Interest expense	6	-2 766	-2 826
		-2 319	-2 749
Profit after financial items		-6 764	-5 915
Tax	7	-936	-280
Profit for the year		-7 699	-6 194
Attributable to the parent company's shareholders		-7 699	-6 194
Earnings per share*	8	-1,24	-1,00
Numbers per share		6 195 200	6 195 200

* No dilution

GROUP BALANCE SHEET

(kSEK)	Note	2024	2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised product development costs	9	3 577	3 067
Licenses	9	1 720	371
Other intangible assets	9	64	128
		5 361	3 567
Tangible fixed assets			
Equipment and tools	10	4 403	4 389
		4 403	4 389
Financial assets			
Deferred tax	11	12 126	10 232
Long-term receivables		866	914
		12 993	11 147
Total fixed assets		22 756	19 103
Current assets			
Inventories			
Raw materials		37 209	35 720
Finished goods		69 530	69 391
		106 739	105 111
Current receivables			
Accounts receivables		87 534	85 689
Other receivables		7 446	16 204
Prepaid expenses	12	9 381	9 141
		104 361	111 033
Liquid funds		15 247	13 813
Total current assets		226 348	229 957
TOTAL ASSETS		249 104	249 060

(kSEK)	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	13	6 195	6 195
Share premium fund		49 848	49 848
Other equity including net profit		44 871	49 987
Equity attributable to parent company shareholders		100 914	106 030
Liabilities			
Deferred tax liabilities	11	8	667
		8	667
Long-term liabilities			
Other long-term debts		2 154	2 184
		2 154	2 184
Current liabilities			
Bank overdraft	14	37 065	26 641
Accounts payable		89 799	86 442
Tax liabilities		2 099	2 009
Advance payment from customer		388	1 825
Other liabilities		6 192	9 726
Accrued expenses	15	10 484	13 538
		146 027	140 180
TOTAL EQUITY AND LIABILITIES		249 104	249 060

REPORT ON CHANGE IN THE GROUP'S EQUITY

	Share capital	Translation reserve	Share premium account	Balanced profits incl. The result of the period	Total equity attributable to the parent company's shareholders
Opening balance equity 1 Jan, 2023	6 195	3 341	49 848	53 188	112 572
The result of the period	0	0	0	-6 194	-6 194
Translation reserve	0	-348	0	0	-348
Total profit for the period	0	-348	0	-6 194	-6 542
Total transactions with owners	0	0	0	0	0
Closing balance equity 31 Dec, 2023	6 195	2 993	49 848	46 994	106 030
Opening balance equity 1 Jan, 2024	6 195	2 993	49 848	46 994	106 030
The result of the period	0	0	0	-7 699	-7 699
Translation reserve	0	2 583	0	0	2 583
Total profit for the period	0	2 583	0	-7 699	-5 116
Total transactions with owners	0	0	0	0	0
Closing balance equity 31 Dec, 2024	6 195	5 576	49 848	39 295	100 914

CONSOLIDATED CASH FLOW STATEMENT

(tSEK)	Note	2024	2023
CURRENT OPERATIONS			
Operating profit		-4 445	-3 165
Adjustments for items not included in cash flows			
Depreciation and write-downs		2 624	1 893
Other adjustments		-21	349
Interest recieved		25	76
Interest expense		-2 473	-2 826
Taxation paid		-4 125	21
Cash flow from current operations before changes in working capital		-8 415	-3 651
Cash flow from changes in working capital			
Inventories		-2 014	4 914
Current receivables		9 177	2 755
Current liabilities		-4 148	24 010
Cash flow from current operations		-5 400	28 027
INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets	9	-3 213	-922
Investments in tangible fixed assets	10	-1 219	-2 144
Changes in liabilities		720	-331
Cash flow from investment activities		-3 712	-3 396
FINANCING ACTIVITIES			
Change in other long-term liabilities		-29	535
Borrowed short-term loans		10 425	0
Amortization of short-term loans		0	-21 707
Cash flow from financing activities		10 396	-21 171
The year's cash flow		1 284	3 460
Liquid funds at the beginning of the period		13 813	10 703
Exchange rate effect		150	-349
Liquid funds at the end of the period		15 247	13 813

PARENT COMPANY'S FINANCIAL REPORTS

The parent company's income statement

The parent company's balance sheet

Reporting of change in the parent company's equity

The parent company's cash flow analysis

PARENT COMPANY INCOME STATEMENT

(kSEK)	Note	2024	2023
Operating revenue			
Net sales	1	214 230	197 243
Other revenues		246	36
		214 476	197 279
Operating costs			
Cost of goods		-179 071	-156 265
Other external expenses	2, 4	-50 243	-54 818
Employee expenses	3	-8 796	-6 629
Depreciation of tangible and intangible assets		-1 375	-709
		-239 485	-218 421
Operating profit		-25 009	-21 142
Result from financial items			
Profit from shares in group companies		12 153	9 835
Interest income and similar income items	5	50	108
Interest expenses and similar income items	6	-2 341	-2 110
		9 862	7 833
Profit after financial items		-15 147	-13 309
Allocations			
Received group contribution		1 248	1 114
		1 248	1 114
Tax on profit for the year	7	0	0
PROFIT FOR THE YEAR		-13 899	-12 195

PARENT COMPANY BALANCE SHEET

(kSEK)	Note	2024	2023
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	9	3 577	2 718
Licenses	9	1 720	371
		5 297	3 089
Tangible fixed assets			
Equipment	10	2 432	2 204
Improvement expenditure on someone else's property	10	120	0
		2 552	2 204
Financial assets			
Holdings in Group companies	16	30 781	30 836
Receivables from Group companies		1 333	2 425
Other long-term receivables		655	654
		32 769	33 915
Total fixed assets		40 618	39 208
Current assets			
Inventories			
Raw materials		37 195	35 718
Finished goods		20 529	24 954
		57 724	60 672
Current receivables			
Receivables		5 463	2 974
Receivables from Group companies		40 665	47 022
Current tax receivables		468	250
Other receivables		1 693	2 246
Prepayments and accrued income	12	1 624	1 128
		49 913	53 620
Cash and bank balances			
		4	4
Total current assets and receivables		107 641	114 296
TOTAL ASSETS		148 259	153 504

(kSEK)	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	13	6 195	6 195
Fund for development expenditures		3 194	2 335
		9 389	8 530
Unrestricted equity			
Share premium reserve		49 848	49 848
Retained earnings		4 672	17 726
Profit of the year		-13 899	-12 195
		40 621	55 379
Total equity		50 010	63 909
Current liabilities			
Bank overdraft	14	35 539	24 665
Accounts payable		44 783	40 878
Liabilities to Group companies		14 933	20 064
Advance payment from customer		388	1 825
Other liabilities		75	75
Accrued expenses and deferred income	15	2 531	2 088
		98 249	89 595
Total equity and liabilities		148 259	153 504

PARENT COMPANY CHANGE IN EQUITY

2023 (tSEK)	Share capital	Fund for development expenditures	Premium reserve fund	Balanced profit	The year's profit	Total
Balance at the beginning of the year	6 195	1 797	49 848	23 040	-4 774	76 105
Previous year's result	0	0	0	-4 774	4 774	0
Transfer to fund for development expenditures	0	538	0	-539	0	0
Profit for the year	0	0	0	0	-12 195	-12 195
Balance at the end of the year	6 195	2 334	49 848	17 727	-12 195	63 909

2024 (tSEK)						
Balance at the beginning of the year	6 195	2 334	49 848	17 727	-12 195	63 909
Previous year's result	0	0	0	-12 195	12 195	0
Transfer to fund for development expenditures	0	860	0	-860	0	0
Profit for the year	0	0	0	0	-13 899	-13 899
Balance at the end of the year	6 195	3 194	49 848	4 672	-13 899	50 010

PARENT COMPANY CASH FLOW STATEMENT

(tSEK)	Note	2024	2023
Current operations			
Operating profit		-25 009	-21 142
Adjustments for items not included in cash flow			
Depreciation and amortization		1 375	709
		-23 634	-20 433
Interest received		50	108
Interest paid		-2 341	-2 110
Income tax paid		-218	2 645
Cash flow from operations before changes in working capital		-26 143	-19 790
Changes in working capital:			
Changes in inventories		2 948	-4 403
Change in receivables		3 925	9 052
Change in current liabilities		-2 220	27 386
Cash flow from operations		-21 490	12 245
Investment activities			
Acquisition of intangible fixed assets	9	-3 201	-849
Acquisition of tangible assets	10	-730	-1 170
Cash flow from investing activities		-3 931	-2 019
Financing activities			
Dividends from subsidiaries		12 153	9 835
Group contributions received		1 248	1 114
Change long-term receivables		1 146	1 635
Change of overdraft		10 874	-22 810
Cash flow from financing activities		25 421	-10 226
Cash flow for the year		0	0
Liquid funds at the beginning of the year		4	4
Cash and cash equivalents at end of year		4	4

ACCOUNTING AND VALUATION PRINCIPLES

GENERAL

The accounting policies applied by the Group and the Parent Company complies with the Årsredovisningslagen (1999:1554) and BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

CONSOLIDATED GROUP SCOPE

The consolidated Group financial statements include the Parent company, subsidiaries in which the parent company directly or indirectly owns more than 50 per cent of the voting rights or has a controlling interest.

The consolidated financial statements have been prepared using the purchase method. This means that a subsidiary's assets and liabilities are carried at market value.

Consolidated shareholders' equity includes the parent company's equity and the portion of the subsidiaries' equity arising after the acquisition of these companies.

TRANSLATION OF FOREIGN SUBSIDIARIES

Translation of foreign subsidiaries' financial statements according to the current method. This means that assets and liabilities are translated at year end rates and income statement are translated at average exchange rates during the financial year. Any translation difference is recognized directly in equity of the Group.

REVENUES

New Nordic's revenue is essentially the sale of products. Revenues are recognized at fair value of the consideration received or receivable. Revenue recognition is made as the significant risks and rewards associated with the company's goods are transferred to the buyer.

Interest: Interest income is recognized as it is earned.

Dividends: Revenue is recognized when the shareholders' right to receive payment has been established.

SEGMENT REPORTING

New Nordic conducts all its operations in one business segment, sales of dietary supplements, herbal remedies and related personal care products. This is therefore the group's single primary segment. The secondary reporting format is geographical segments. See Note 1.

CLASSIFICATION

Non-current liabilities and provisions consist entirely of amounts expected to be recovered or settled after more than twelve months from the balance sheet date. Current assets and current liabilities consist essentially of amounts expected to be recovered or settled within twelve months from the balance sheet date.

RECEIVABLES AND PAYABLES

Receivables are stated at the lower of the face value and the amount likely to be received. Liabilities are stated at their nominal value, unless otherwise indicated.

INVENTORIES

Group inventories have been reported after the deduction of internal profits. Inventories are valued at the lower of cost and first in - first out (FIFO) method. This means that inventories are stated at the lower of cost using the FIFO method and fair value.

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCIES

Receivables and liabilities in foreign currencies are translated at the closing rate. Exchange gains and losses on operating receivables and liabilities are included in operating profit. Gains and losses on financial assets and liabilities are reported as financial items.

FIXED ASSETS

Tangible and intangible assets are carried at cost less accumulated depreciation.

COST AND FAIR VALUE

Product development expenses, which include literature research,

commodity research, bioavailability studies, analyzes, clinical studies, market research, design and packaging development, consumer research and development of marketing concepts are expensed when incurred. Development costs that are attributable to an individual project is recognized as an asset (Retained development costs) when there is reason to believe that the amount will be recovered in the future. The carrying value of capitalized development costs recognized as assets in the balance sheet, are tested annually for possible impairment, asset has not yet been put into use and then when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Amortization is applied systematically over the fixed assets expected useful life and commences when the asset is taken into commercial use.

Capitalised development costs are amortized over the period of the sales associated with the project expected to take place.

Trademarks are amortized over ten years.

DEPRECIATION RATES

Trademark 10 years

Capitalised development costs 5 years

Licenses 5 years

Equipment and vehicles 3-8 years

Depreciation commences when the asset is taken into commercial use.

TAX INCLUDING DEFERRED TAX

Taxes are recognized in the income statement except when the underlying transaction is recognized directly in equity, in which it is recognized in equity. Current tax is the tax payable or refundable for the current year. This includes adjustment of current tax attributable to previous periods.

Deferred tax is recognized using the balance sheet method, which deferred skatteslud calculated, except as specified below, for all identified temporary differences between assets and liabilities for tax purposes and, on the other hand, their reported values.

Temporary differences in the form of untaxed reserves including deferred tax liability under untaxed reserves. In the consolidated accounts, untaxed reserves are divided into deferred tax liability and equity.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profits will be available against which the temporary differences or tax loss carry forwards can be utilized.

The deferred tax assets are tested at each reporting date. In case you do not with sufficient certainty determined that deficits can be offset against future profits in the foreseeable future, do not have these enabled.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that is pending or in force, at the balance

sheet date.

LEASING

Leases where, in essence, all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments for operating leases are expensed in the income statement on a linear basis over the contract term.

Finance leases for company cars etc. are recognized as an operating lease when they are of minor nature.

COMPENSATION TO EMPLOYEES

Employees' benefits have been reported with salaries. Full provisions have been made for accrued vacation, bonuses, social security contributions and other commitments.

PENSIONS

Payment of pensions has been made under various retirement plans under generally applicable rules for each country. In Sweden, the employees are covered by the ITP plan.

GROUP CONTRIBUTION

Group contributions are recognized in equity, net of tax attributable to Group contribution.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and demand deposits with banks.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities in the balance sheet include cash and cash equivalents, receivables and on the liabilities side, trade payables and borrowings. Financial assets and liabilities are recognized initially at cost, representing the fair value plus transaction costs for all financial instruments except regarding those classified as financial assets that are recognized at fair value through profit or loss.

A financial asset or liability is recognized in the balance sheet when the Company becomes party to the contractual terms.

Trade receivables are recognized when invoiced. Liabilities are recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not been received.

Trade receivables are recognized initially at cost, and subsequently at amortized cost, less provision for impairment. Any impairment of trade receivables is recognized in profit or loss. Accounts payable are recognized when the invoice is received.

A financial asset is derecognised when the rights are realized, expire or the company loses control over them. A financial liability is derecognised when the rights in the contract is discharged or otherwise extinguished. The Group has not used any derivative financial instruments for hedging.

IMPAIRMENT

When there are indications that an asset has declined substantially in value, an assessment of the

carrying value to the higher of the estimated net realizable value and value in use. If this value is less than the carrying amount, an impairment loss. Reversal is made if there are no longer grounds for impairment. Impairment losses and reversals are recognized in the income statement.

ESTIMATES AND ASSESSMENTS

The following of the board's assessments may have a significant effect on reported amounts in the annual report: When valuing deferred tax assets, assessments are made based on 5-year forecasts / budgets according to the best reliable estimate at any given time, on future taxable surpluses for each company and thus the possibilities of utilizing the loss carryforwards. A longer time horizon than 5 years is not considered reliable. The report is based on assessments and estimates of the company's management and the board.

The inventory consists of raw materials, packaging and finished goods. Almost all finished goods

are in stock in the respective countries where they are sold. Both raw materials, packaging and finished goods are assessed monthly as part of the production planning and they are regularly evaluated by the management. Accounts receivable are assessed on an ongoing basis and the vast majority of customers are credit insured as part of the company's policy. There is no provision for losses on creditors, as the customers are considered creditworthy and since the history of these customers has for a long time shown that these customers pay on time. If there is uncertainty about creditworthiness and willingness, the company requires advance payment.

NOTES

All amounts refer to kSEK unless otherwise stated

Note 1. Revenues and intra-group purchases and sales
The group conducts all of its operations within one line of business, the sale of products in the form of dietary supplements, beauty products and related products. Sales take place within four geographical areas.

Geographic areas	Group 2024	Group 2023
The Nordic countries	157 727	168 643
The rest of Europe	202 469	194 490
North America	163 374	146 705
The rest of the world	26 737	24 011
	550 307	533 849

During the year, the parent company sold products worth SEK 29,609k (SEK 22,136k) to external customers and SEK 184,867k (SEK 175,143k) to internal customers. Of the parent company's purchases, 22.0% (27%) refer to purchases from other group companies.

Not 2. Information about the remuneration of the auditor

Fees and Expenses	Group 2024	Group 2023	Parent 2024	Parent 2023
Deloitte				
Auditing	454	469	376	392
Auditing outside assignment	0	0	0	0
Tax advice	0	0	0	0
Other services	0	0	0	0
Ernst & Young	49	47	0	0
RSM Richter Chamberland	533	634	0	0
Other auditors*	448	532	0	0
Total	1 484	1 682	376	392

* Other auditors mainly refer to Albjerg in Denmark.

Audit assignment refers to the auditor's remuneration for the statutory audit. The fee includes the review of the annual report and accounting, management of the board and the managing director as well as fees for audit advice provided in connection with the audit assignment. Audit in addition to the audit assignment refers to other quality assurance services.

Not 3. Personal**Medelantalet anställda**

	2024 Employees	Whereof men	2024 Whereof men	2023 Employees	2023 Whereof men
Parent company in Sweden	6	5	83%	4	75%
Subsidiaries					
Sweden	5	0	0%	4	0%
Denmark	24	4	17%	24	21%
Norway	4	1	25%	4	25%
Finland	1		0%	1	0%
Baltics	9	2	22%	12	33%
Germany	2	1	50%	3	67%
Poland	2	1	50%	2	50%
Romania	1		0%	1	0%
Great Britain	4		0%	3	0%
Canada and United States of America	7	3	43%	7	43%
Italy	2	1	50%	2	50%
Holland	2		0%	2	0%
Switzerland	1	1	100%	0	0%
Australia	2		0%	2	0%
Total subsidiaries	66	14	21%	67	25%
Total for the group	72	19	26%	71	28%

**Gender breakdown
among the senior executives**

	Group 2024	Group 2023	Parent 2024	Parent 2023
Distribution of women and men on company boards:				
Women	26%	27%	40%	25%
Men	74%	73%	60%	75%
Distribution of women and men in senior management:				
Women	28%	37%	0%	0%
Men	72%	63%	100%	100%

	2024	2024	2023	2023
Salaries and benefits	Salaries and other	Social	Salaries and other	Social
Salaries and other remunerations	remunerations	expenses	remunerations	expenses
Parent company (of which pension costs)	5 685	2 309 1 042	4 795	1 813 1 002
Subsidiaries (of which pension costs)	52 219	8 325 5 091	53 994	7 587 4 963
Total group (of which pension costs)	57 904	10 634 6 133	58 780	9 400 5 965

	2024			2023		
Salaries and benefits (excluding pension costs) by country	CEO, Board and other leading executives	Other employees	Total	CEO, Board and other leading executives	Other employees	Total
Sweden						
Parent company	2 906	2 780	5 685	2 744	2 051	4 795
Subsidiaries	0	2 860	2 860	0	2 746	2 746
Sweden total	2 906	5 640	8 545	2 744	4 797	7 541
Subsidiaries abroad						
Denmark	1 478	22 730	24 208	1 987	26 139	28 126
Norway	0	2 305	2 305	0	2 130	2 130
Finland	0	1 018	1 018	0	1 032	1 032
Baltics	0	4 779	4 779	0	4 480	4 480
Germany	0	3 288	3 288	0	1 798	1 798
England	0	2 005	2 005	0	2 000	2 000
Switzerland	0	216	216	0	368	368
Poland	0	1 465	1 465	0	1 278	1 278
Canada and USA	0	5 541	5 541	0	5 607	5 607
Italy	0	1 899	1 899	0	1 712	1 712
Australia	0	1 417	1 471	0	1 314	1 314
Romania	0	951	951	0	220	220
Holland	0	268	268	0	1 184	1 184
Subsidiaries abroad total	1 478	47 881	49 359	1 987	49 261	51 248
Total salaries and allowances	4 384	53 521	57 904	4 731	54 058	58 789

Salaries and remuneration of senior management

Group 2024	Salary	Directors' fees	Pension	Total
Chairman of the board	0	195	0	195
Board directors	0	390	0	390
Chief Executive Officer	2 321	0	0	2 321
Group total	2 321	585	0	2 906

Group 2023	Salary	Directors' fees	Pension	Total
Chairman of the board	0	195	0	195
Board directors	0	260	0	260
Chief Executive Officer	2 289	0	0	2 289
Group total	2 289	455	0	2 744

Parent company 2024	Salary	Directors' fees	Pension	Total
Chairman of the board	0	195	0	195
Board directors	0	390	0	390
Chief Executive Officer	2 321	0	0	2 321
Parent company total	2 321	585	0	2 906

Parent company 2023	Salary	Directors' fees	Pension	Total
Chairman of the board	0	195	0	195
Board directors	0	260	0	260
Chief Executive Officer	2 289	0	0	2 289
Parent company total	2 289	455	0	2 744

The group's senior executives, as well as CEO and board, consist of a total of 5 (4) people. During the year, the board's fee has been paid with SEK 585k (SEK 455k) divided into SEK 195k (SEK 195k) to the chairman of the board and SEK 130k (SEK 130k) each to the other three members. Salary to the CEO in the parent company has been invoiced by a company wholly owned by the CEO called Ripamonti Finanz AG. No (no) royalties have been paid to the CEO or board members. An agreement has been reached with the CEO on a notice period of six months from the company's side and three months from the CEO's side.

Note 4. Financial and operational leasing

	Group 2024	Group 2023	Parent 2024	Parent 2023
Expensed leasing fees concerning operating lease agreements	7 803	4 300	1 910	1 039
Future lease fees concerning non cancellable operating leases agreements				
Shall be paid within 1 year	6 101	5 318	1 762	2 012
Shall be paid within 1-5 years	15 011	16 707	3 565	9 380
Shall be paid later than 5 years	140	3 560	0	3 560
Sum	21 252	25 585	5 327	14 952

The Group's and the Parent Company leases relate primarily to commercial property leases and leasing of cars.

Not 5. Interest receivable and similar income items

	Group 2024	Group 2023	Parent 2024	Parent 2023
Interest income	25	76	6	50
Interest income from group companies	0	0	44	58
Foreign exchange gains	422	0	0	0
Sum	447	76	50	108

Note 6. Interest expense and similar expense items

	Group 2024	Group 2023	Parent 2024	Parent 2023
Interest expenses	-2 711	-2 256	-2 341	-2 110
Foreign exchange losses	-55	-470	0	0
Sum	-2 766	-2 826	-2 341	-2 110

Note 7. Tax on profit for the year

	Group 2024	Group 2023	Parent 2024	Parent 2023
Current tax expense	-3 500	-3 977	0	0
Deferred tax	2 566	3 697	0	0
Reported tax expense	-936	-280	0	0

The difference between the group's tax expense and tax expense based on current tax rate consists of the following components:

	Group 2024	Group 2023	Parent 2024	Parent 2023
Reported profit before tax	-6 764	-5 915	-13 899	-12 195
Skatt enligt gällande skattesats 20,6 % (20,6%)	1 393	1 218	2 863	2 512
Tax effect of:				
non-deductible expenses	-977	-1 093	-302	-362
Non-taxable income	302	764	2 504	2 036
Change in temporary differences	-762	372	0	0
Change loss carry forwards	-66	-143	-5 065	-4 186
Adjustment for tax rates in foreign group companies	-14	-516	0	0
Others	-812	-883	0	0
Reported tax expense	-936	-280	0	0

The current tax rate in the group varies between 3% - 32% and 20.6% of the parent company. There are no significant non-capitalized deficits in any of the group's companies.

Note 8. Earnings per share

The Board proposes a dividend of SEK 0 per share (0) for 2024, equivalent to SEK 0. The share capital amounts to 6 195 200 shares of said par value 1 SEK. All shares have the same rights and equal voting rights.

	2024	2023
Earnings and dividend per share		
Group		
Earnings used in calculating earnings per share	-7 699	-6 194
Average number of shares, in thousands	6 195	6 195
Earnings per share*	-1,24	-1,00
Parent company		
Earnings used in calculating earnings per share	-13 899	-12 195
Average number of shares, in thousands	6 195	6 195
Earnings per share*	-2,24	-1,97

* There is no dilution.

Note 9. Intangible assets

	Group 2024	Group 2023	Parent 2024	Parent 2023
Capitalized product development costs				
Opening accumulated acquisition values	5 425	5 308	3 537	2 688
Translation difference	37	-12	0	0
Purchases for the year	1 490	856	1 490	849
Sales / disposals	0	-727	0	0
Closing accumulated acquisition values	6 952	5 425	5 027	3 537
Opening accumulated depreciations	-2 358	-2 426	-819	-509
Translation difference	-26	13	0	0
Sales / disposals	0	727	0	0
Depreciations of the year	-991	-672	-631	-310
Closing accumulated depreciations	-3 375	-2 358	-1 450	-819
Closing residual value	3 577	3 067	3 577	2 718

Note 9. Intangible assets

	Group 2024	Group 2023	Parent 2024	Parent 2023
Licenses				
Opening accumulated acquisition values	1 052	1 025	849	1 049
Translation difference	12	27	0	0
Purchases for the year	1 711	0	1 711	0
Sales / disposals	0	0	0	-200
Closing accumulated acquisition values	2 775	1 052	2 560	849
Opening accumulated depreciations	-681	-431	-478	-455
Translation difference	-12	-27	0	0
Sales / disposals	0	0	0	200
Depreciations of the year	-362	-223	-362	-223
Closing accumulated depreciations	-1 055	-681	-840	-478
Closing residual value	1 720	371	1 720	371
	Group 2024	Group 2023		
Other intangible assets				
Opening accumulated acquisition values	235	174		
Translation difference	4	-5		
Purchases for the year	64	66		
Sales / disposals	-66	0		
Closing accumulated acquisition values	237	235		
Opening accumulated depreciations	-107	-22		
Translation difference	-1	4		
Sales / disposals	0	0		
Depreciations of the year	-65	-89		
Closing accumulated depreciations	-173	-107		
Closing residual value	64	128		

Note 10. Tangible fixed assets

	Group 2024	Group 2023	Parent 2024	Parent 2023
Opening accumulated acquisition values	9 462	7 852	2 500	1 751
Translation difference	192	-41	0	0
Purchases for the year	1 164	2 144	730	1 169
Sales / disposals	-74	-493	0	-420
Closing accumulated values	10 744	9 462	3 230	2 500
Opening accumulated depreciations	-5 073	-4 697	-297	-541
Translation difference	-136	41	0	0
Sales / disposals	74	493	0	420
Depreciations of the year	-1 206	-910	-382	-176
Closing accumulated depreciations	-6 341	-5 073	-678	-297
Closing residual value	4 403	4 389	2 552	2 203

Note 11. Deferred tax

	Group 2024	Group 2023	Parent 2024	Parent 2023
Deferred tax assets relating to:				
Loss carry forwards	11 781	6 910	0	0
Deductible temporary differences	345	3 322	0	0
Sum	12 126	10 232	0	0
Deferred tax liability relating to:				
Taxable temporary differences	8	667	0	0
Sum	8	667	0	0

Deferred tax assets are reported to the extent that it is deemed likely that sufficient taxable surpluses will be available in the future. Deferred tax receivables in Sweden amount to 11 770 kSEK (6 705 kSEK), of which SEK 11 770 kSEK (6 705 kSEK) are booked. Of the group's total deferred tax assets, 11 770 kSEK (6 705 kSEK) relates to the parent company and 11 kSEK (205 kSEK) to subsidiaries. In addition to the reported deferred tax assets, the group has no unreported deferred tax assets regarding tax loss deductions and the loss deductions have no due dates.

Deferred tax receivables attributable to temporary differences relate almost exclusively to internal profits in the group's inventory.

Note 12. Prepayments and accrued income

	Group 2024	Group 2023	Parent 2024	Parent 2023
Prepaid rent	1 296	1 274	489	443
Prepaid insurance	35	34		0
Prepaid sales and marketing costs	1 773	3 543	345	685
Other	6 277	4 290	790	0
Total	9 381	9 141	1 624	1 128

Note 13. Number of shares

	Quotient 2024	Quotient 2023	Quantity 2024	Quantity 2023
A-shares	1	1	6 195 200 6 195 200	6 195 200 6 195 200

Note 14. Overdrafts

	Group 2024	Group 2023	Parent 2024	Parent 2023
Amount granted	46 193	31 265	46 193	31 265
Utilized amount	37 065	26 641	35 539	24 665

Note 15. Accrued expenses and deferred income

	Group 2024	Group 2023	Parent 2024	Parent 2023
Holiday pay and accrued wages	3 086	2 579	806	555
Social security contributions	1 527	1 200	829	496
Accrued sales and market costs	3 258	4 676	0	0
Other items	2 613	5 083	896	1 036
Sum	10 484	13 538	2 531	2 087

Note 16. Holdings in group companies

	Group 2024	Group 2023
Opening accumulated holdings	30 835	30 835
Impairment losses on shares in subsidiaries for the year (Kunkeei ApS)	-54	0
Closing accumulated acquisition costs	30 781	30 835

	Share of equity	Book value
New Nordic AB	100%	18 202
New Nordic Manufacturing ApS	100%	7 000
New Nordic Healthcare ApS	100%	300
New Nordic AS	100%	2 800
New Nordic OY	100%	2
UAB New Nordic	100%	2
New Nordic Deutschland GmbH	100%	2
New Nordic AG	100%	0
New Nordic Healthbrands Polska Sp. z o.o	100%	67
New Nordic Limited	100%	2
New Nordic Inc (Canada)	100%	1
New Nordic US Inc (USA)	100%	0
New Nordic Ltd (Hong Kong)	100%	12
New Nordic S.R.O	100%	51
New Nordic Portugal Lda	100%	51
New Nordic S.R.L.	100%	91
New Nordic S.L.	100%	0
New Nordic B.V.	100%	167
New Nordic SARL	100%	92
New Nordic Iberia S.L.U	100%	52
New Nordic Healthcare S.R.L	100%	1
New Nordic Shanghai Ltd Co.	100%	1 886
New Nordic PTY Ltd	100%	0
Sum	100%	30 781

Information about the subsidiaries corporate registration number and registered office

	Org. No.:		Säte
New Nordic AB	556546-0150	Malmö	Sverige
New Nordic Manufacturing ApS	14728708	Roskilde	Danmark
New Nordic Healthcare ApS	15679735	Roskilde	Danmark
New Nordic AS	982754437	Moss	Norge
New Nordic OY	218826046	Espoo	Finland
UAB New Nordic	300065428	Kaunas	Litauen
New Nordic Deutschland GmbH	HAB 97256	Hamburg	Tyskland
New Nordic AG	CHE 323998168	Zug	Schweiz
New Nordic Healthbrands Polska Sp. z.o.o	0000517243	Warszawa	Polen
New Nordic Limited	3142365	West Farleigh, Kent	England
New Nordic Inc	653483-0	Montreal	Kanada
New Nordic US Inc	26-3122812	New Castle, Delaware	USA
New Nordic Ltd	2455046	Hong Kong	Hong Kong
New Nordic S.R.L.	MI-1838101	Milano	Italien
New Nordic S.L.	B64523384	Madrid	Spanien
New Nordic B.V.	817613705	Leiden	Holland
New Nordic SARL	500489794	Paris	Frankrike
New Nordic PTY LTD	ACN 125 151 091	Sydney	Australien
New Nordic Iberia S.L.U	B67402651	Barcelona	Spanien
New Nordic Healthcare S.R.L	42246893	Bukarest	Rumänien
New Nordic Shanghai Ltd. Co.	91310000MA1FRGJT15	Shanghai	Kina
New Nordic S.R.O	53494369	Trnava	Slovakien
New Nordic Portugal Lda	516486594	Lissabon	Portugal

Note 17. Holdings in group companies

	Group 2024	Group 2023
Opening acquisitions	10 733	12 672
Additional receivables	39	0
Amortisation, outgoing claims	-1 131	-1 939
Closing accumulated cost	9 641	10 733
Conclusion impairments	-8 308	-8 308
Accumulated impairments	-8 308	-8 308
Total carrying value	1 333	2 425

Note 18. Pledged collateral

	Group 2024	Group 2023	Parent 2024	Parent 2023
Collateral pledged for own liabilities to credit institutions				
Business mortgages	54 199	52 406	23 096	22 332
Total collateral	54 199	52 406	23 096	22 332

Note 19. Contingent

	Group 2024	Group 2023	Parent 2024	Parent 2023
Borgen group company, overdraft	0	0	46 193	31 265
Total contingent liabilities	0	0	46 193	31 265

Note 20. Appropriation of profits

	2024	2023
Proposal for profit distribution		
The Board proposes that the unappropriated funds		
Share premium reserve	49 848	49 848
Retained earnings	4 672	17 726
Profit for the year	-13 899	-12 195
	40 621	55 379
Proposal for disposition		
to pay out to shareholders	0	0
To carry forward	40 621	55 379
	40 621	55 379

Note 21. Significant events after the financial year end

No significant events have occurred, which are not described in any other part of this annual report, since the turn of the year and until this annual report was signed.

Note 22. Transactions with related parties

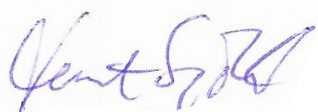
Nordic Healthcare ApS in Denmark sold during 2024 for a total of 4 651 kSEK (3 692 kSEK) to Dansk Detail ApS, which is owned by Marinus Blåbjerg Sørensen and Karl Kristian Bergman Jensen. The products are sold on the same terms and prices as they are sold to like-minded customers. Dansk Detail ApS operates four health stores (Helsehuset Strædet, Helsehuset Helsingør, Helsehuset Frederiksberg and Køge Helsekost) and an online store under the name www.helsegrossisten.dk. Apart from the usual price agreement, there are no special marketing agreements or the like between the companies and all transactions take place on market terms.

Intra-group sales amounted to 236 454kSEK (246 041kSEK) during the year and took place at arm's length as it was done in accordance with the group's Transfer Pricing policy. All intra-group transactions are eliminated in their entirety.

The parent company has been invoiced SEK 2 316 kSEK (2 289 kSEK) by Ripamonti Finanz AG, a company wholly owned by the CEO, which is not part of the New Nordic group and the fee is on market terms.

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR NEW NORDIC HEALTHBRANDS AB (PUBL)

The Board of Directors and the CEO certify that the consolidated and annual accounts have been prepared in accordance with the international accounting standards referred to in the European Parliament and Council Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles, and give a true and fair view of the financial position and results of the Group and the Parent Company. The Directors' Report for the Group and Parent Company gives a true and fair view of the Group and Parent Company's financial position and results, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.



Lennart Sjölund
Chairman of the Board



Marinus Blåbjerg Sørensen
Board member



Kirsten Ægidius
Board member



Carina Brorman
Board member



Karl Kristian Bergman Jensen
CEO

The annual and consolidated accounts were, as stated above, approved for issue by the Board of Directors on 27th of March 2025. The consolidated income statement and balance sheet, and the Parent Company's income statement and balance sheet will be submitted for approval at the Annual General Meeting on 29th of April 2025.

Our audit report was submitted on 4th of April 2025.

Deloitte AB



Henrik Ekström
Authorized accountant

REVISIONSBERÄTTELSE

Till bolagsstämman i New Nordic Healthbrands AB
organisationsnummer 556698-0453

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för New Nordic Healthbrands AB för räkenskapsåret 2024-01-01 - 2024-12-31. Bolagets årsredovisning och koncernredovisning ingår på sidorna 41-74 i detta dokument.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2024 och av dessas finansiella resultat och kassaflöden för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1-40. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna

information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma

granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- planerar och utför vi koncernrevisionen för att inhämta tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för företag eller affärsenheter inom koncernen som grund för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och genomgång av det revisionsarbete som utförts för koncernrevisionens syfte. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för New Nordic Healthbrands AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt

ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Malmö, den 4 april 2025

Deloitte AB

Henrik Ekström
Auktoriserad revisor