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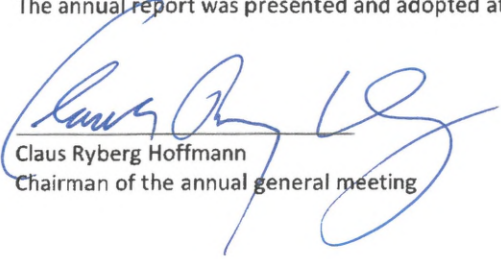
NU SKIN SCANDINAVIA A/S

**Amagerfælledvej 106,
2300 København S**

CVR no. 21480908

Annual report 2024

The annual report was presented and adopted at the annual general meeting of the Company on 22 August 2025


Claus Ryberg Hoffmann
Chairman of the annual general meeting

NU SKIN SCANDINAVIA A/S

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NU SKIN SCANDINAVIA A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of NU SKIN SCANDINAVIA A/S for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

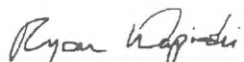
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 22 August 2025

Executive Board

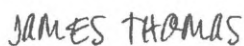


Ryan Shea Napierski
Manager

Supervisory Board



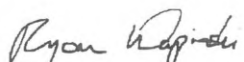
Michiel Sinot
Chairman



James Devitt Thomas



Elna de Moraes



Ryan Shea Napierski

NU SKIN SCANDINAVIA A/S

Independent Auditors' Report

To the shareholders of NU SKIN SCANDINAVIA A/S

Opinion

We have audited the financial statements of NU SKIN SCANDINAVIA A/S for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

NU SKIN SCANDINAVIA A/S

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 22 August 2025

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264



Jacob Ulrikkeholm Klinkby
State Authorised Public Accountant
mne45875

NU SKIN SCANDINAVIA A/S

Company details

Company	NU SKIN SCANDINAVIA A/S Amagerfælledvej 106, 2300 København S CVR no. 21480908
Executive Board	Ryan Shea Napierski, Manager
Board of Directors	Michiel Sinot James Devitt Thomas Elna de Moraes Ryan Shea Napierski
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

NU SKIN SCANDINAVIA A/S

Management's Review

The Company's principal activities

The Company's principal activities consist in sales of products for personal care and nutrition, directly to end users as well as to independent distributors in the Scandinavian countries.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 3.743.732 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 18.357.949 and an equity of DKK 7.251.891.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

NU SKIN SCANDINAVIA A/S

Accounting Policies

Reporting Class

The annual report of NU SKIN SCANDINAVIA A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

NU SKIN SCANDINAVIA A/S

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of accounts payable and transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Long term investments and receivables

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

NU SKIN SCANDINAVIA A/S

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

NU SKIN SCANDINAVIA A/S

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		25.365.249	27.975.376
Staff costs	1	-21.116.912	-23.477.289
Depreciation, amortisation expense and impairment losses of property, plant and equipment		-516.465	-679.944
Profit from ordinary operating activities		3.731.872	3.818.143
Finance income	2	1.081.135	513.891
Finance expenses		-74.757	-174.279
Profit from ordinary activities before tax		4.738.250	4.157.755
Tax on net profit for the year	4	-994.518	-919.622
Profit		3.743.732	3.238.133
Proposed distribution of results			
Proposed dividend recognised in equity		6.000.000	3.000.000
Retained earnings		-2.256.268	238.133
Distribution of profit		3.743.732	3.238.133

NU SKIN SCANDINAVIA A/S
Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Fixtures, fittings, tools and equipment		840.749	1.566.154
Property, plant and equipment		840.749	1.566.154
Deposits		412.213	723.337
Investments		412.213	723.337
Fixed assets		1.252.962	2.289.491
Short-term receivables from group enterprises		1.262.557	1.288.514
Current deferred tax		161.185	100.362
Deferred income assets		91.670	1.475.707
Receivables		1.515.412	2.864.583
Cash and cash equivalents		15.589.575	14.970.130
Current assets		17.104.987	17.834.713
Assets		18.357.949	20.124.204

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		751.891	3.008.159
Proposed dividend recognised in equity		6.000.000	3.000.000
Equity		7.251.891	6.508.159
Debt to other credit institutions		215.325	683.721
Trade payables		1.293.690	28.023
Payables to group enterprises		1.609.335	862.400
Tax payables		193.340	41.715
Other payables		7.789.927	12.000.186
Deferred income		4.441	0
Short-term liabilities other than provisions		11.106.058	13.616.045
Liabilities other than provisions within the business		11.106.058	13.616.045
Liabilities and equity		18.357.949	20.124.204
Contingent liabilities	5		

NU SKIN SCANDINAVIA A/S

Statement of changes in Equity

	Contributed capital kr.	Retained earnings kr.	Proposed dividend recognised in equity kr.	Total kr.
Equity 1 January 2024	500.000	3.008.159	3.000.000	6.508.159
Dividend paid	0	0	-3.000.000	-3.000.000
Profit (loss)	0	-2.256.268	6.000.000	3.743.732
Equity 31 December 2024	500.000	751.891	6.000.000	7.251.891

NU SKIN SCANDINAVIA A/S**Notes**

	2024	2023
	kr.	kr.
1. Staff costs		
Wages and salaries	19.981.198	22.737.620
Post-employment benefit expense	1.095.185	739.669
Other employee expense	40.529	0
	<u>21.116.912</u>	<u>23.477.289</u>
Average number of employees	<u>24</u>	<u>31</u>
2. Finance income		
Finance income	<u>1.081.135</u>	<u>513.891</u>
	<u>1.081.135</u>	<u>513.891</u>
3. Andre finansielle omkostninger		
Finance expenses	<u>74.757</u>	<u>174.279</u>
	<u>74.757</u>	<u>174.279</u>
4. Tax on net profit for the year		
Current tax for the year	933.695	919.715
Adjustment for deferred taxes	<u>60.823</u>	<u>-93</u>
	<u>994.518</u>	<u>919.622</u>

5. Contingent liabilities

The company has entered into lease agreements with a remaining commitment period of 51 months. The total remaining lease obligation amounts to aprox DKK 7.3 million.