

Annual Report

2025

ZINZINO



# This is Zinzino

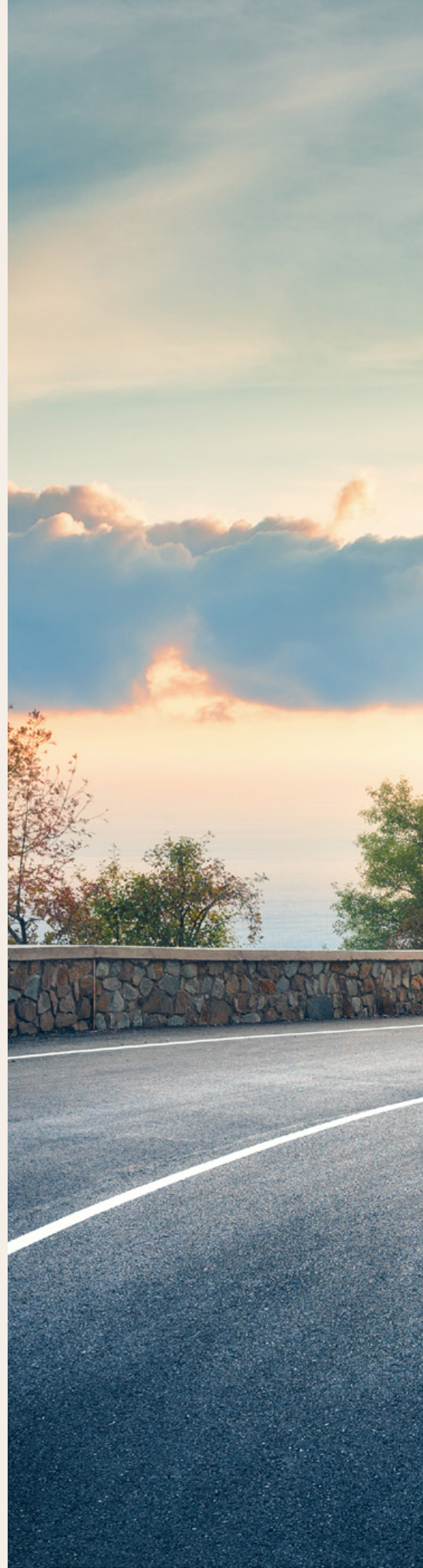
Zinzino is a global direct sales company from Scandinavia specialising in test-based, personalised dietary supplements and scientific skin care. It is a limited liability company with shares listed on the Nasdaq First North Premier Growth Market. The company's scientifically proven dietary supplements are available in more than 100 markets worldwide. Zinzino owns the Swiss biotech skin care brand HANZZ+HEIDII and the Norwegian research and production units BioActive Foods AS and Faun Pharma AS. The company's head office is located in Gothenburg in Sweden, with additional offices in Europe, Asia and Australia.

## A brief history

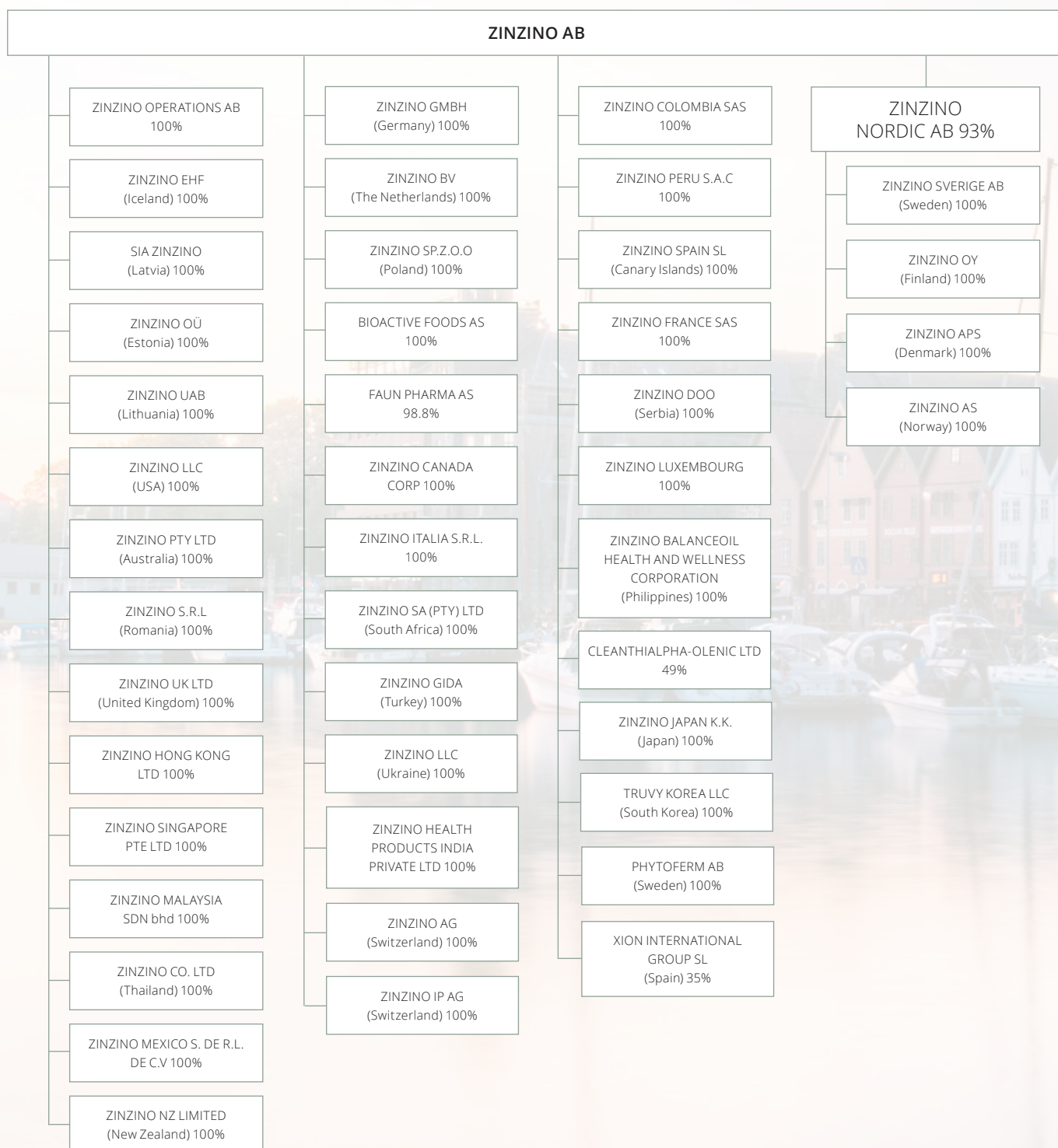
- 2007** – Zinzino AB was started. The company's principal business is to own and develop companies in direct sales and related activities.
- 2009** – Acquisition of Zinzino Nordic AB, where Zinzino AB gained control of 93% of the capital and 97% of the votes in Zinzino Nordic AB.
- 2010** – Zinzino shares were listed for trading on the Aktietorget stock market.
- 2011** – New subsidiaries were started in Estonia and Lithuania.
- 2012** – New subsidiaries were started in Latvia and Iceland.
- 2013** – A new subsidiary was started in the US.
- 2014** – New subsidiaries were started in Poland and the Netherlands. Acquisition of BioActive Foods AS and 85% of the shares in Faun Pharma AS. Zinzino shares were listed for trading on Nasdaq OMX First North.
- 2015** – A new subsidiary was started in Canada. The ownership share in Faun Pharma AS increased to 98.8%.
- 2016** – A new subsidiary was started in Germany. Sales launch in all EU countries.
- 2017** – Sales launch in Switzerland.
- 2018** – New subsidiaries in Romania and Italy.
- 2019** – New subsidiaries in Australia and India.
- 2020** – Acquisition of VMA Life. Zinzino shares were moved up to the premier segment of the Nasdaq First North Growth Market.
- 2021** – Sales launch in South Africa.
- 2022** – Acquisition of Enhazz IP AG and Enhazz Global AG.
- 2023** – Sales launch in Turkey and Mexico.
- 2024** – Acquisition of the assets of Xelliss SA. Sales launch in Serbia and the Canary Islands. Acquisition of 49% of Cleanthi Alpha-Olenic LTD.
- 2025** – Acquisition of assets of Zurvita Inc, Valentus Global Inc, Ecosystem SAS, Bodē Pro and Truvy. Sales launch in China, the Philippines and New Zealand. Acquisition of 35% of Xion International Group SL.

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# Group structure



# Financial Summary (SEK million)

Key group figures	2025	2024	2023	2022	2021
Total revenue	3,337.5	2,207.8	1,766.4	1,443.1	1,370.6
Net sales	3,172.2	2,094.1	1,674.8	1,356.0	1,288.5
Sales growth	51%	25%	22%	5%	20%
Gross profit	1,119.1	732.5	648.0	465.5	427.5
Gross profit margin	33.5%	33.2%	36.7%	32.3%	31.2%
Operating profit before depreciation and amortisation	443.4	250.7	240.6	112.1	137.6
Operating margin before depreciation and amortisation	13.3%	11.4%	13.6%	7.8%	10.0%
Operating profit	410.0	219.9	208.8	87.0	116.0
Operating margin	12.3%	10.0%	11.8%	6.0%	8.5%
Profit/loss before tax	419.0	219.3	210.0	89.2	114.9
Net earnings	324.5	169.3	164.0	68.5	89.7
Net margin	9.7%	7.7%	9.3%	4.7%	6.5%
Net earnings per share after tax before dilution, SEK	9.09	4.95	4.83	2.01	2.57
Net earnings per share after tax at full dilution, SEK	8.64	4.59	4.73	1.97	2.46
Cash flow from operating activities	541.8	309.1	246.1	42.9	153.5
Cash and cash equivalents	771.0	463.1	321.2	161.9	235.7
Equity/assets ratio	40.4%	32.0%	31.3%	24.6%	25.1%
Equity per share before dilution, SEK	19.83	11.30	7.78	4.75	4.52
Number of issued shares on average for the period	35,666,660	34,185,478	33,885,937	33,731,333	33,551,514
Average number of issued shares for the period with full dilution	37,530,107	36,880,408	34,612,867	34,307,847	35,092,535



Dag Bergheim Pettersen, CEO, Zinzino

## An incredible year with several records!

The year concluded with total sales growth for the full year 2025 of an incredible 51%. At the same time, we managed to maintain record-high profitability, with the EBITDA margin for the full year 2025 standing at 13.3%. This was achieved whilst we completed no fewer than seven acquisitions during the year. Overall, 2025 demonstrates our company's immense potential, and we are, of course, incredibly pleased with the year as a whole and we are now highly inspired to continue moving forward.

Following this fantastic 2025, we are once again proposing a dividend to our shareholders for the 13th consecutive year, this time at a record high of SEK 6.00 (4.00) per share, an increase of 50% compared with last year! We are delighted with this development, which means we can reward both new and existing shareholders with substantial dividends as a thank you to everyone who has supported and invested in Zinzino.

### 2025

The figures and results for 2025 speak for themselves. It is quite clear that we have done a lot of things right recently, simply by looking at the figures throughout 2025. However, it is important to point out to everyone outside the company that the foundations for this success were laid several years ago, with the results now showing. We can therefore say, with a touch of pride, that we are not surprised by what we have managed to achieve this year, but having said that, we are incredibly pleased and proud of what we have now managed to accomplish!

### M&A

There are a few clear areas against which we measure ourselves, and where our focus is on developing our sales on a global scale, both in our existing markets and by opening up

new ones. We are working to further develop our existing product portfolio whilst researching and developing new products and services. One area we continue to work actively on is identifying new companies to acquire and develop. In 2025, we acquired several companies, all of which are expected to result in continued sales growth and economies of scale. In early 2026, we completed our largest acquisition to date of the US company ItWorks! which we expect will generate revenue growth of at least USD 60 million, and hopefully more. This acquisition should provide us with further increased profitability in the medium term, alongside the economies of scale we are working towards and realising on an ongoing basis.

All our acquisitions are primarily carried out through payment by issuing new Zinzino shares. This is a sound strategy for us as the acquisitions provide us with significant economies of scale, particularly in the long term. It is also important to note that in 2025 we increased net profit per share to SEK 9.09 (4.95) despite issuing many new shares, which shows that both existing and new shareholders benefit from our acquisition strategy.

We continue to focus on growth by supporting both sales and marketing, and we work continuously to maintain and increase growth. We integrate newly acquired companies directly into our systems, which is cost-effective as we do not need to take over the acquired companies' own IT systems. We therefore quickly achieve real synergies in several areas such as finance, logistics, marketing, sales and IT.

To build a global brand in test-based dietary supplements, we are actively engaged on various social media platforms and through our partners. Building a global brand takes time, but it is particularly important for shareholder value and for ensuring high customer satisfaction.



Zinzino's Balance concept.

## 2026

We are focused on achieving all our financial and strategic goals and balancing short- and long-term priorities whilst continuing to work on future plans and strategies. For the coming year, we have the following focus areas:

- Profitable growth, the foundation of the business
- Acquisitions to ensure growth, increase distribution capacity, reach new markets and products, and leverage economies of scale
- Long-term investments in, among other things, IT systems, marketing, customer support, products and logistics
- Efficiency improvements, simplified processes and effective cost control
- Differentiation, something we achieve primarily through our unique tests that provide our customers with direct answers, fully backed by science
- Change, something we are currently undergoing and will continue to pursue. Knowledge and the ability to allocate resources where they are most effective are particularly important in a rapidly changing world, where we as a company are developing rapidly and turnover is constantly increasing

We continue to invest further in AI, which gives us a unique competitive advantage both in terms of growth and when making acquisitions. This will save us costs in the long term, and we are now in the process of implementing a new global support system that will further improve customer satisfaction, reduce costs and boost turnover even more.

It will be a very exciting year that is difficult to predict, but I promise that we will work to make 2026 an even better year than the last! Thank you to everyone who has contributed to this record-breaking year, and congratulations to all our shareholders.

*"Inspire Change in Life"*

Dag Bergheim Pettersen

**CEO Zinzino**

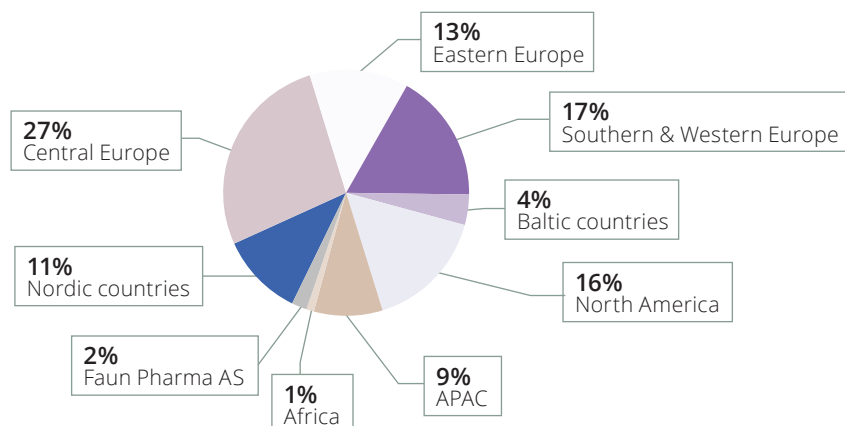
# Year in review

## - first quarter

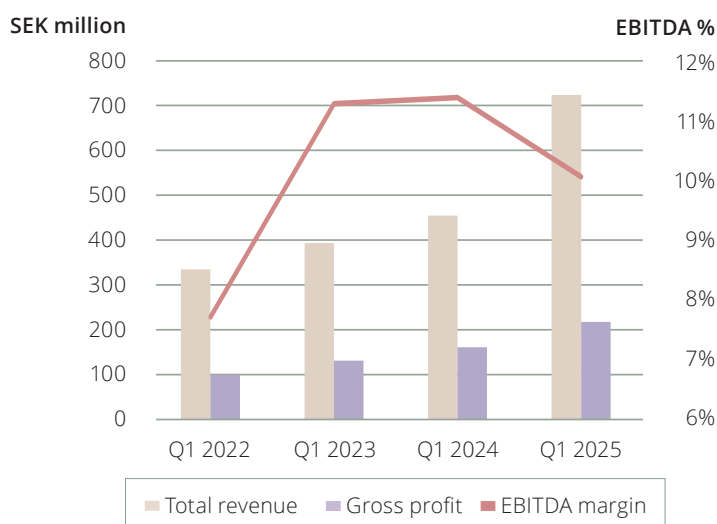
The first quarter of the year started strong with very high growth and good profitability. Most regions contributed to this successful start to the year, with Central Europe, North America, Southern and Western Europe, and the APAC region accounting for the majority of the quarter's growth. During the quarter, the acquisition of assets of Zurvita, which began last year, was completed. This is expected to further add to sales and growth through the synergies arising from the combined networks together with Zinzino's test-based product concept. Total revenue for the first quarter of 2025 amounted to SEK 723.7 (454.5) million, representing a growth of 59% (15%). EBITDA amounted to SEK 78.8 (51.7) million and the EBITDA margin was 10.9% (11.4%). The decline in the EBITDA margin compared with the same period last year was primarily attributable to the lower gross profit margin and increased costs associated with acquisitions and the expansion into new markets.

### Sales SEK 723.7 (454.5) million

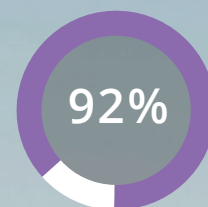
#### Geographic distribution



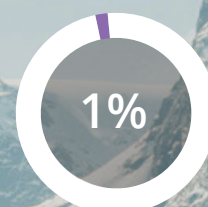
#### Sales and gross profit



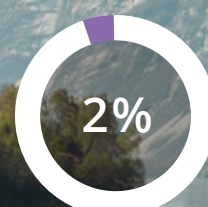
#### Sales per product area



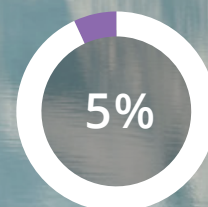
**Health**  
SEK 665.1 (394.8) million



**Skincare**  
SEK 4.4 (7.6) million



**Faun**  
SEK 15.9 (27.2) million



**Other revenue**  
SEK 38.3 (24.9) million

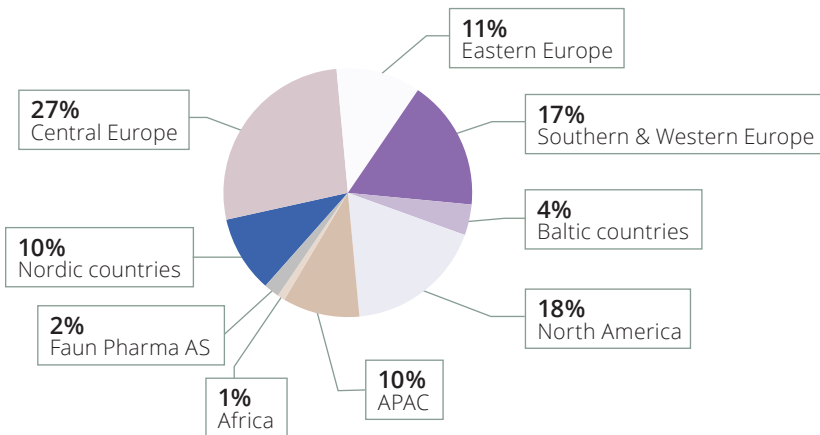
# Year in review

## – second quarter

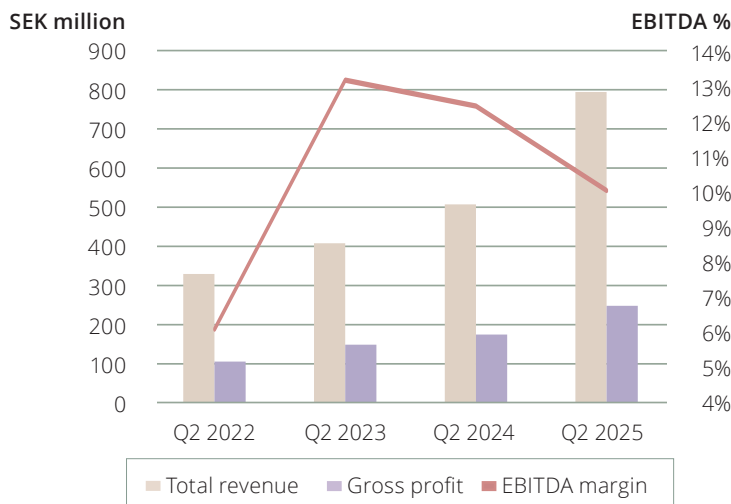
During the second quarter of 2025, growth remained at a very high level, whilst profitability also remained strong. Total revenue amounted to SEK 794.4 (507.0) million, representing growth of 57% (35%). EBITDA amounted to SEK 79.7 (63.0) million and the EBITDA margin was 10.0% (12.4%). Acquisitions were also made during the second quarter of 2025, this time Valentus Global and Eco-system, both of which are expected to stimulate distribution capacity within Europe. The mergers with Zinzino are expected to generate strong growth through the synergies arising from the combined networks, and profitability is expected to develop very well through the utilisation of Zinzino's existing technical platform and organisation. A further acquisition process was initiated during the quarter, with the acquisition of Xion International, subsequently completed in the fourth quarter of 2025.

### Sales SEK 794.4 (507.0) million

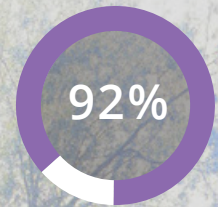
#### Geographic distribution



#### Sales and gross profit



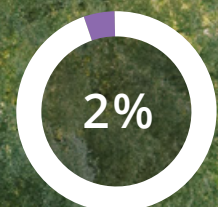
#### Sales per product area



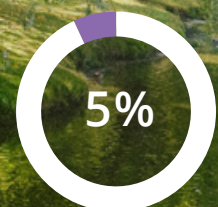
**Health**  
SEK 731.0 (451.3) million



**Skincare**  
SEK 3.9 (5.5) million



**Faun**  
SEK 14.7 (23.1) million



**Other revenue**  
SEK 44.8 (27.1) million

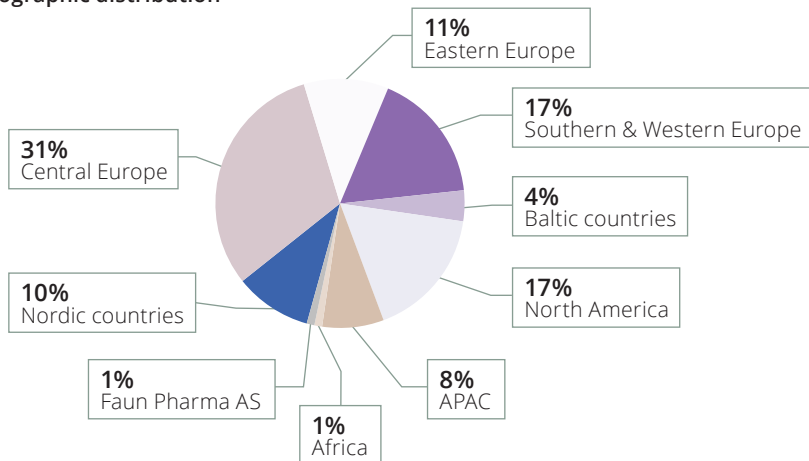
# Year in review

## - third quarter

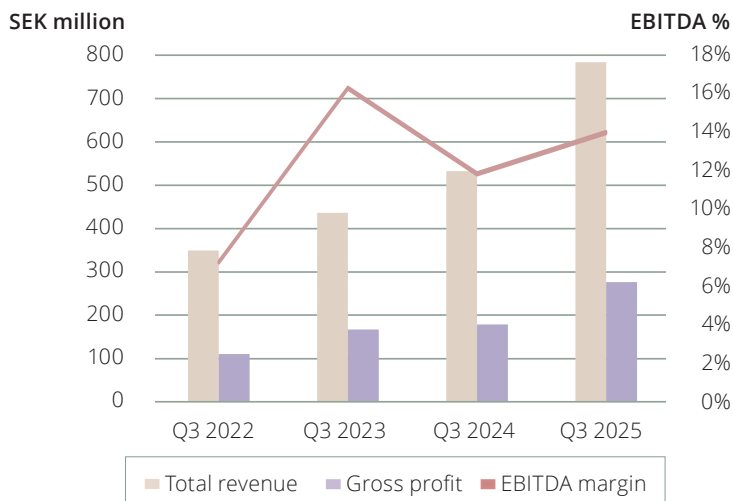
Revenue for the third quarter of 2025 amounted to SEK 784.1 (532.8) million, representing a growth of 47% (22%). This growth was primarily driven by North America, and the DACH- and APAC region. During the quarter, acquisitions of Bodē Pro and Truvy were finalized to increase distribution capacity primarily in North America but also in Japan, Latin America and South Korea. Overall, the third quarter was an incredibly strong quarter with very high profitability and strong growth. EBITDA amounted to SEK 109.7 (63.0) million and the EBITDA margin was 14.0% (11.8%). The improved EBITDA margin compared with the corresponding period last year was primarily attributable to the stronger gross profit and increased synergies, particularly linked to the acquisition of Zurvita earlier in the year.

### Sales SEK 784.1 (532.8) million

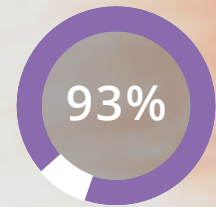
#### Geographic distribution



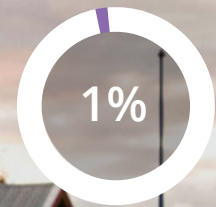
#### Sales and gross profit



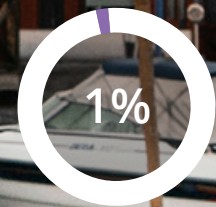
#### Sales per product area



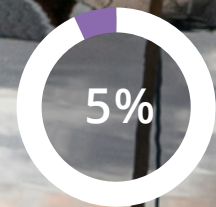
Health  
SEK 726.7 (468.1) million



Skincare  
SEK 3.6 (5.2) million



Faun  
SEK 9.1 (27.7) million



Other revenue  
SEK 44.7 (31.8) million

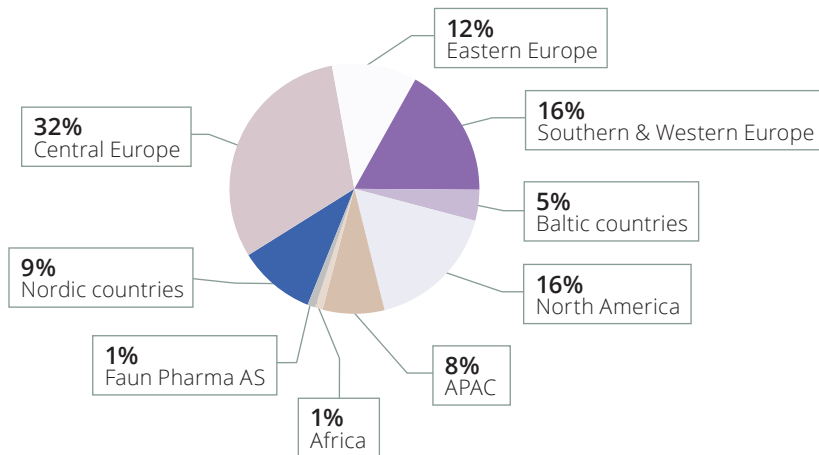
# Year in review

## - fourth quarter

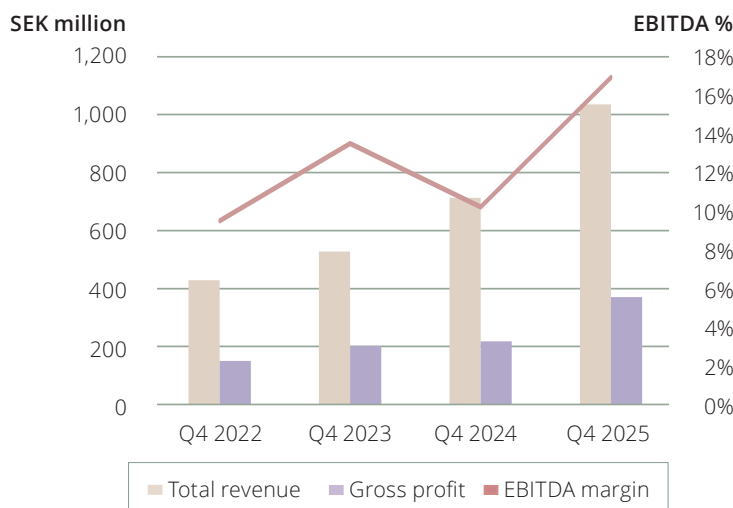
Total revenue for the fourth quarter of 2025 amounted to SEK 1,035.3 (713.5) million, representing a growth of 45% (35%) compared with the same period previous year. All regions contributed to this strong growth, with each increasing its sales compared with the corresponding quarter last year, where North America and DACH- and APAC region contributed the most. Several acquisitions were also completed during the final quarter of the year, with the process concluding for 35% of the shares in Xion International, whilst Sanki was also acquired. The quarter's results were record-breaking, with EBITDA amounting to SEK 175.2 (72.9) million and the EBITDA margin reaching 16.9% (10.2%). This very positive performance led the Board to increase the dividend proposal to the forthcoming Annual General Meeting to SEK 6.00 (4.00) SEK per share for the 2025 financial year, corresponding to a total of SEK 217.9 (143.1) million before dilution through the registration of directed share issues linked to completed acquisitions and the exercise of warrants up to the Annual General Meeting.

### Sales SEK 1,035.5 (713.5) million

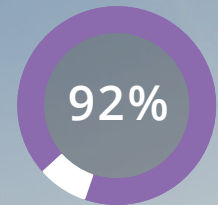
#### Geographic distribution



#### Sales and gross profit



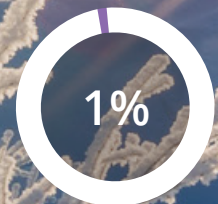
#### Sales per product area



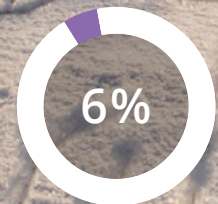
**Health**  
SEK 951.8 (631.4) million



**Skincare**  
SEK 8.5 (5.7) million



**Faun**  
SEK 9.8 (22.8) million



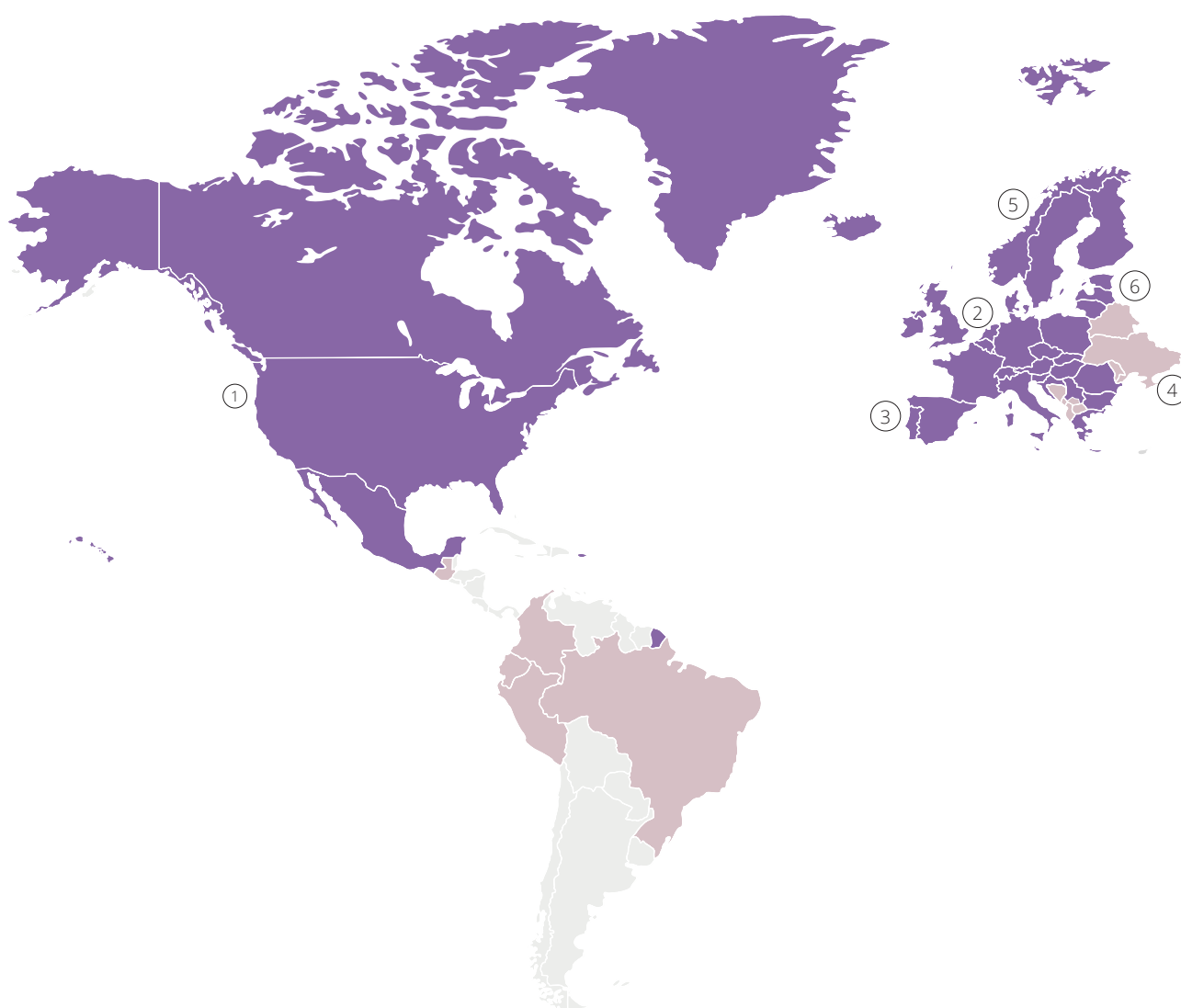
**Other revenue**  
SEK 65.2 (53.6) million

# Geographic distribution and growth per region

The geographical distribution of sales in North America and Europe in 2025 and sales growth compared to previous years are shown in the chart below.

● Open markets

● Undergoing opening process



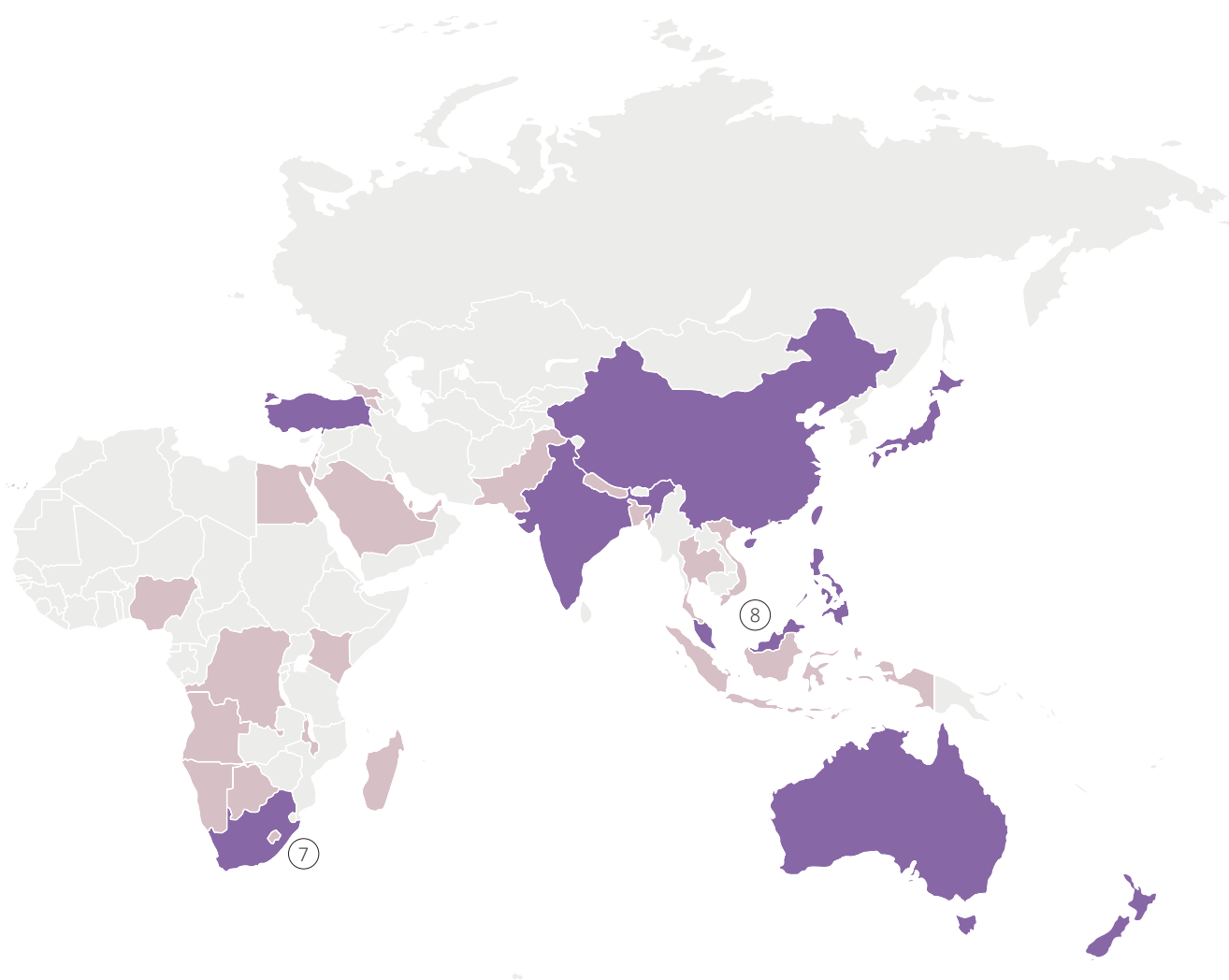
①	②	③	④	⑤	⑥
<b>North America</b>	<b>Central Europe</b>	<b>Southern and Western Europe</b>	<b>Eastern Europe</b>	<b>Nordic countries</b>	<b>Baltic countries</b>
Share 16%	Share 29%	Share 17%	Share 12%	Share 12%	Share 4%
Growth 173%	Growth 67%	Growth 42%	Growth -1%	Growth -6%	Growth 24%

# Geographic distribution and growth per region

The geographical distribution of sales in Africa and APAC in 2025 and sales growth compared to the previous year are shown on the chart below.

● Open markets

● Undergoing opening process



⑦

## Africa

Share 1%  
Growth 42%

⑧

## APAC

Share 9%  
Growth 249%

# Sales by region

## Nordic countries

The region's revenue excluding Faun Pharma AS increased by 10% in 2025 compared with the corresponding period the previous year, totalling SEK 331.9 (302.0) million. Over the past year, growth in the region has been driven primarily by the sales organizations in Sweden, Norway, and to some extent Iceland, while other markets performed roughly in line with the previous year.

Total external revenue at Faun Pharma AS, the Group's subsidiary and manufacturing unit, decreased by 51% and amounted to SEK 50.4 (102.8) million for 2025 compared to the corresponding period the previous year. The decline in sales was primarily attributable to high internal production linked to the rest of the Group's increasing demand for supply, combined with the bankruptcy of one of the manufacturing unit's major external customers earlier in the year.

In total, combined revenue for the Nordic region, Zinzino and Faun, amounted to SEK 382.3 (404.8) million, representing a total decrease of 6%, where the region in total accounted for 12% (19%) of the Group's total revenue in 2025.

### SEK million

Growth compared to previous year	-6%
Share of Zinzino's total sales	12%
Net sales	367.7
Other revenue	14.6
<b>Total revenue</b>	<b>382.3</b>

<b>Health</b>	<b>78%</b>
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<b>Skincare</b>	<b>1%</b>
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<b>Other</b>	<b>8%</b>
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<b>Zinzino Faun</b>	<b>13%</b>
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Denmark

# Baltic countries

In the Baltics, revenue increased by 24% in 2025 and amounted to SEK 133.2 (107.6) million compared to the corresponding period the previous year. This followed strong performance in Latvia, while Lithuania and Estonia maintained revenue at the same high level as the corresponding period previous year. Consistently high distributor activity across the region contributed to revenue growth in all categories, with the largest share attributable to key customer subscription revenue combined with increased sales to new distributors and customers. Overall, the region accounted for 4% (5%) of the Group's total revenue in 2025.

## SEK million

Growth compared to previous year	24%
Share of Zinzino's total sales	4%
Net sales	126.8
Other revenue	6.4
<b>Total revenue</b>	<b>133.2</b>

<b>Health</b>	<b>92%</b>
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<b>Skincare</b>	<b>1%</b>
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<b>Other</b>	<b>7%</b>
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Lithuania

# North America

In North America, revenue increased by 173% during the full year 2025 compared to the corresponding period the previous year and amounted to SEK 546.7 (200.5) million. The strong performance in 2025 was the result of the excellent work of the existing distributor organizations, combined with the newly added distributor organization from Zurvita, and later in the year also from Truvy and Bodē Pro. The combined sales effort contributed to strong growth across all revenue categories, with the important customer subscription base growing by far the most. Overall, this positive performance contributed to the region's total share of the Group's revenue in 2025 amounting to 16% (9%).

## SEK million

Growth compared to previous year	173%
Share of Zinzino's total sales	16%
Net sales	512.1
Other revenue	34.6
<b>Total revenue</b>	<b>546.7</b>

<b>Health</b>	<b>92%</b>
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<b>Skincare</b>	<b>1%</b>
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<b>Other</b>	<b>7%</b>
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Canada

# Eastern Europe

Revenue in the region in 2025 decreased by 1% compared to the corresponding period the previous year and amounted to SEK 398.2 (400.4) million following a weaker start to the year. Underlying growth in the region has been strong for some time, with high distributor activity, which has halted the decline in revenue, primarily due to increased sales in Hungary, the Czech Republic and Slovakia, all of which broke the downward trend in the latter part of the year. At the same time, the region's other countries have seen consistently strong sales growth throughout the year. Overall, the region accounted for 12% (17%) of the Group's total revenue in 2025.

## SEK million

Growth compared to previous year	-1%
Share of Zinzino's total sales	12%
Net sales	379.6
Other revenue	18.6
<b>Total revenue</b>	<b>398.2</b>

<b>Health</b>	<b>95%</b>
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<b>Other</b>	<b>5%</b>
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Hungary

# Central Europe

In 2025, revenue in the DACH region increased by 67% compared to the corresponding period the previous year, amounting to SEK 993.6 (596.7) million, and thus remained the Group's largest region in terms of sales. During the year, sales growth and distributor activity remained consistently high across all countries in the region. There was a significant increase across all revenue categories, with key subscription revenues accounting for the largest share. As in the past, growth is driven by the efficient and integrated distributor organizations in the region. In total, the region accounted for 29% (27%) of the Group's total revenue in 2025.

## SEK million

Growth compared to previous year	67%
Share of Zinzino's total sales	29%
Net sales	950.3
Other revenue	43.3
<b>Total revenue</b>	<b>993.6</b>

<b>Health</b>	<b>94%</b>
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<b>Skincare</b>	<b>1%</b>
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<b>Other</b>	<b>5%</b>
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Switzerland

# Southern & Western Europe

Total revenue for the region increased by 42% during the full year of 2025 compared to the corresponding period previous year and amounted to SEK 564.4 (396.4) million. The region has shown consistently strong performance over the past year, with high distributor activity contributing to revenue growth across all categories. Overall, the region contributed to 17% (18%) of the Group's total revenue for the full year 2025.

## SEK million

Growth compared to previous year	42%
Share of Zinzino's total sales	17%
Net sales	536.7
Other revenue	27.7
<b>Total revenue</b>	<b>564.4</b>

<b>Health</b>	<b>94%</b>
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<b>Skincare</b>	<b>1%</b>
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<b>Other</b>	<b>5%</b>
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France

# APAC

In 2025, the APAC region's total revenue increased by 249% compared to the same period the previous year, amounting to SEK 295.3 (84.6) million. This followed generally strong performance across all countries in the region during the year, where sales were characterized by new sales and the expansion of the various distributor organizations. This came after Zinzino implemented strategic changes related to organization and management within the region. All revenue categories increased during the year, but initial orders from new customers and distributors represent the largest portion of the revenue growth, which is characteristic of a region in the process of being built and expanded. The APAC region accounted for 9% (4%) of the Group's total revenue in 2025.

## SEK million

Growth compared to previous year	249%
Share of Zinzino's total sales	9%
Net sales	276.1
Other revenue	19.3
<b>Total revenue</b>	<b>295.3</b>

<b>Health</b>	<b>93%</b>
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<b>Skincare</b>	<b>7%</b>
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The Philippines

# Africa

Total revenue in the region in 2025 increased by 42% and amounted to SEK 23.8 (16.8) million. In addition to South Africa, revenue for the region also includes revenue from other countries in the region, which, as before, is handled via Zinzino's global web shop pending the opening of markets under their own local brands. Strong performance over the past year, with all revenue categories showing growth. Overall, Africa accounted for 1% (1%) of the Group's total revenue in 2025.

SEK million	
Growth compared to previous year	42%
Share of Zinzino's total sales	1%
Net sales	22.9
Other revenue	0.9
<b>Total revenue</b>	<b>23.8</b>
<b>Health</b>	<b>95%</b>
<b>Skincare</b>	<b>1%</b>
<b>Other</b>	<b>4%</b>



South Africa

# Sales by region

– a comparison between regions (SEK million)

	Nordic countries	Baltic countries	North America	Eastern Europe
Net sales	367.7	126.8	512.1	379.6
Other revenue	14.6	6.4	34.6	18.6
Health share	78%	92%	92%	95%
Skincare share	1%	1%	1%	n/a
Other shares	8%	7%	7%	5%
Faun share	13%	n/a	n/a	n/a
Growth compared to previous year	-6%	24%	173%	-1%
Share of the Group's total sales	12%	4%	16%	12%

	Central Europe	Southern & Western Europe	APAC	Africa
Net sales	950.3	536.7	276.1	22.9
Other revenue	43.3	27.7	19.3	0.9
Health share	94%	94%	93%	95%
Skincare share	1%	1%	7%	1%
Other shares	5%	5%	0%	4%
Faun share	n/a	n/a	n/a	n/a
Growth compared to previous year	67%	42%	249%	42%
Share of the Group's total sales	29%	17%	9%	1%
			<b>Total revenue</b>	<b>3,337.5</b>

# Significant events during the year

## Zinzino acquires assets of Zurvita following finalisation of Chapter 11 proceedings

On 12/21/2024, it was announced that Zinzino had concluded an agreement to become a debtor-in-possession (DIP) in Zurvita Inc. which had been authorised to undergo Chapter 11 bankruptcy proceedings. By entering as a financier in Zurvita's Chapter 11 with loans totalling USD 4.5 million, Zinzino simultaneously made an offer to acquire the company's assets via what is known as a stalking horse bid. The conditions were that if the offer was accepted, the DIP loan would be converted into a portion of a debt-settled purchase price, which would be settled after Zurvita had completed the process in accordance with the applicable terms of Chapter 11.

As of 14 February 2025, Zinzino's offer to acquire the company's assets was accepted and converted into a portion of a debt-settled purchase price, with the partners agreeing on the final terms. Zinzino paid a fixed purchase price at the time of the acquisition, including the DIP financing, totalling USD 9.4 million, of which USD 2.5 million was paid via newly issued Zinzino shares. In addition, contingent considerations will be added based on the sales growth generated by the acquired distributor organisation during the period 2025–2029. The total contingent consideration amounts to a maximum of USD 1.9 million and shall be 100% settled with newly issued Zinzino shares. The cash component of the purchase price was financed from own cash.

Zurvita is a direct sales company in the health segment with operations in the US, Canada and Mexico. The brand portfolio offers a range of innovative health and wellness products. A merger with Zinzino is expected to add growth through the synergies arising from the joint networks, combined with Zinzino's testbased product concept. The profitability of the company will thus be able to develop well by utilising Zinzino's existing technical platform and organisation.



Zinzino acquires assets of Zurvita and Valentus Global.

## Zinzino announces New Zealand as the next step in its global expansion

On 11 March 2025, New Zealand was launched as Zinzino's new official market. The launch provides the company's independent distributors with improved tools to expand their business locally. The launch is expected to stimulate sales growth in New Zealand and surrounding areas through synergies within the distributor organisation. Customer support will be handled from the office in Kuala Lumpur, while other functions will be administered from the head office in Gothenburg in collaboration with local consultants in New Zealand.

## Zinzino acquires Valentus Global to increase distribution power in Europe

On 11 April 2025, Zinzino acquired the rights to the distributor database and associated customer register, inventory and IP rights of the US/UK-based direct sales company Valentus Global through an acquisition of assets. Valentus Global Inc. is a direct sales company based in Delaware, USA, with most of its operations and sales in Europe. The brand portfolio offers a range of innovative products within the areas of health, nutrition and wellness. The merger with Zinzino is expected to generate strong growth through synergies in the combined networks, enabling profitability to develop very well through utilisation of Zinzino's existing technical platform and organisation. Upon closing, Zinzino paid a total purchase price of SEK 20 million, of which approximately SEK 10 million represented the estimated value of the inventory. The purchase price was paid in cash from the company's own funds.



Zinzino announces launch of New Zealand.

## The Philippines achieves full market status

The Philippines was launched as a full market on zinzino.com on 12 June 2025, following a complicated, multi-year establishment process. Before the launch, the Philippines generated sales of approximately SEK 0.5 million per month via the company's global webshop and is expected to increase sales in the future due to the official launch as well as the transition to local currency. Operations will be run locally from Zinzino's offices in Zitan Tower, Manila with support from the APAC region's customer- and partner support hub in Kuala Lumpur, Malaysia and further support from the head office in Gothenburg, Sweden.



Zinzino launched sales in China.

## Launch in China with localised concept

On 16 May 2025, Zinzino opened for sales in China via an application solution on the Chinese platform WeChat through a collaboration with the fintech company Youzan. The solution enables sales of Zinzino's Balance products within China, where the Chinese distributors are remunerated through a separate remuneration model explicitly for the Chinese market. All transactions, including distributor remuneration, are managed via the newly developed platform solution. The business is administered through a local branch in Shenzhen, China in co-operation with Hong Kong and the head office in Gothenburg. Zinzino intends to further develop the platform solution in collaboration with Youzan as sales in China increase.

## Zinzino acquires assets of Ecosystem SAS for increased distribution power in France and Dom-Tom

On 10 June 2025, through an asset acquisition, Zinzino acquired the rights to the French direct sales company Ecosystem SAS's distributor database and associated customer register, inventory and IP rights. Ecosystem SAS is a French direct sales company based in Paris with the majority of its operations and sales in France and its overseas departments and territories (Dom-Tom). The brand portfolio offers a range of innovative health, nutrition and wellness products. The merger is expected to generate strong growth through the synergies arising from the joint networks, and profitability will thus be able to develop significantly by utilising Zinzino's existing technological platform and organisation.

Under the original agreement, Zinzino was to pay a fixed purchase price of SEK 5.5 million, comprising of 50% in cash and 50% in newly issued Zinzino shares upon completion. In addition, there were conditional contingent considerations based on the sales performance generated by the acquired distributor organisation during the period 2025–2030. The total contingent considerations would, at maximum outcome, amount to SEK 45 million and be settled entirely with newly issued Zinzino shares. However, the parties have since agreed to adjust the purchase price and a new agreement has been signed following the acquisition date. The new purchase price was set at SEK 1,368 thousand. The acquisition was financed 100% with newly issued Zinzino shares. Conditional additional purchase prices based on sales performance may still be payable in accordance with the terms of the original agreement.

## Asset acquisition of Bodē Pro assets for increased distribution power in North America and Japan

Through an asset acquisition on 12 September 2025, Zinzino acquired the rights to the US-based direct sales company Bodē Pro's distributor database and associated customer records, inventory and IP rights. Bodē Pro is a global direct sales company in the health segment operating primarily in North America and Japan. The brand portfolio offers a range of innovative health and wellness products. The business generates total annual sales of approximately USD 7 million. The collaboration with Zinzino is expected to add growth through the synergies arising in the joint networks, combined with Zinzino's test-based product concept and Bodē Pro's innovative product range. The partnership will also accelerate Zinzino's expansion in Japan, one of the most sought after markets in the direct sales industry. Today, approximately 55% of Bodē Pro's total revenue comes from the Japanese market. Zinzino has paid a fixed purchase price of USD 2 million at closing, of which 50% is settled through newly issued Zinzino shares. In addition, there is a deferred purchase price of USD 0.4 million and contingent consideration based on the future sales development, which at maximum outcome can amount to USD 3.6 million. The contingent consideration shall be 100% settled with newly issued Zinzino shares. The cash component of the purchase price is paid with own cash.



Zinzino acquires assets of Bodē Pro and Truvy.

## Acquisition of Truvy to increase distribution power in North America, Latin America and South Korea

On 25 September 2025, Zinzino acquired the assets of the US-based direct sales company Truvy. Through the acquisition, Zinzino took ownership of the rights to Truvy's distributor database and associated customer records, inventory and IP rights. In addition to the assets, 100% of the shares in Truvy's South Korean subsidiary were acquired to accelerate Zinzino's establishment process in the country and increase distribution power. Truvy is a global direct sales company in the health segment with operations in North- and Latin America and South Korea. The brand portfolio offers a range of innovative products within the area of health and weight loss. The business generates total annual sales of approximately USD 12 million. The collaboration with Zinzino is expected to add growth through the synergies arising in the joint networks, combined with Zinzino's test-based product concept. Zinzino paid a fixed purchase price of USD 4 million at closing, of which 100% was settled through newly issued Zinzino shares. In addition, there is contingent consideration based on future sales development, which are estimated to amount to USD 2 million but may, at maximum outcome, amount to USD 16 million. The contingent consideration shall also be 100% settled with newly issued Zinzino shares.

## Upwardly adjusted contingent consideration for Enhazz acquisition

On 5 April 2022, Zinzino acquired Enhazz IP AG, including the IP rights to its HANZZ+HEIDI and YU brands. In addition, Enhazz Global AG was acquired along with its distributor organisation and inventory. The synergies created by the combined networks since the time of acquisition have made a strong contribution to the good sales growth in the DACH region during the last 12-month period. For this reason, the company is now revising upwards the additional purchase price for the second time, which at the time of acquisition was estimated to amount to EUR 2.5 million, in Q3 2023 this was adjusted to EUR 3.5 million and is now adjusted to EUR 4.7 million. This is due to the sales performance generated by the acquired distributor organisation during the period 2025-2027 is expected to exceed even the previously updated forecast. The contingent consideration shall continue to be 100% settled with newly issued Zinzino shares. The contingent consideration for the period 2022- 2027 may amount to a maximum of EUR 6 million, whereby further adjustments may be made at a later date depending on the continued growth.

## Launch of the Gut Health Test

Shortly after the end of the third quarter of 2025, Zinzino launched the new home Gut Health Test – a simple test that, with a few drops of blood from the finger, shows what the gut bacteria produce and how the body reacts to the results. The test provides new insights into how diet and lifestyle affect the immune system and the overall health. By using blood instead of faeces, the test makes it much easier to take control of your gut health for preventive



Zinzino launched the new Gut Health Test.

purposes and create personalised diet and health routines. The Zinzino Gut Health Test is based on metabolomics, a scientific method that measures the substances that gut bacteria leave behind in the blood. This provides insights into how the gut interacts with the body's own processes of nutrient absorption and energy metabolism. If the results show an imbalance, the individual is also given personalised recommendations, such as reducing stress, eating less ultra processed food and/or increasing fibre intake.

## Acquisition of Sanki to increase distribution power in North and South America

In November 2025, Zinzino signed an agreement with the Mexico-based direct sales company Sanki to acquire the rights to the company's distributor database and associated customer records, inventory and IP rights as of 1 January 2026.

Sanki is a direct sales company in the health segment operating mainly in North America (USA and Mexico) and South America (Colombia and Peru). The brand portfolio offers a range of innovative and patented health and wellness products. The cooperation with Zinzino is expected to increase distribution power and add growth through the synergies that arise in the joint networks in combination with the integration of Sanki's product portfolio into Zinzino's test-based product concept. The profitability through the collaboration will thus be enhanced by leveraging Zinzino's existing technological platform and organisation. The partnership will also accelerate Zinzino's expansion in Peru and Colombia.

Zinzino has paid a fixed purchase price of USD 8 million at closing on 1 January 2026, of which USD 7 million has been settled through newly issued Zinzino shares. The cash component of the purchase price, USD 1 million, was paid with own cash. Contingent consideration based on future sales performance may also be added, which at maximum outcome amounts to USD 12 million. The contingent consideration shall be 100% settled with newly issued Zinzino shares.



Zinzino acquired 35% of Xion International Group.

### Acquisition of 35% of Xion International Group

During the second quarter of 2025, Zinzino initiated a process to acquire 35% of Xion International Group in order to form a joint venture to produce algae using bioreactors. In mid-November 2025, Zinzino completed the first step in the process and acquired 35% of the shares in Xion. Zinzino acquires 35% of the shares in Xion through a fixed purchase price of EUR 1.2 million. The cash part of the transaction amounts to EUR 0.7 million and is financed with own cash. The remaining EUR 0.5 million is settled through newly issued Zinzino shares.

Xion is a production company based in Spain that has developed one of the world's first high-tech photobioreactor systems for the production of the nutrient-dense microalgae spirulina. Xion's operations are currently conducted on a smaller scale, with the majority of its production delivered to Zinzino's existing spirulina-based products that were acquired through the acquisition of Xelliss in 2024. Xion has an annual turnover of approximately EUR 1.3 million. The partnership gives Zinzino access to Xion's IP rights, which opens up opportunities to develop and further increase brand protection for Zinzino's product portfolio.

Over the past few months, the process has continued, and Phytoferm AB has been established from a dormant subsidiary within the group. Going forward, Zinzino AB will own 55% of the shares in the company, while the remaining 45% will be transferred to the former owners and innovators at Xion, with Phytoferm receiving intellectual property rights and know-how in return. At Phytoferm, the next step in the joint project has now been initiated to develop the cultivation method and production of microalgae, thereby securing a future sustainable supply of omega-3 raw materials for the company's flagship product, BalanceOil+. This is an important, strategic initiative to meet the increased need for raw materials for production amid continued expansion and high sales growth.

### Change of Certified Adviser to Tapper Partners AB

During the fourth quarter of 2025, Zinzino AB entered into an agreement with Tapper Partners AB regarding the service as Certified Adviser. Tapper Partners AB took over as Certified Adviser on December 8, 2025.

### Significant events after the end of the financial year

#### Zinzino acquires It Works! for increased distribution power in North America and Europe

Through an asset acquisition on January 26, 2026, Zinzino has acquired the rights to the distributor database and associated customer register, inventory, and IP rights of the US-based direct sales company It Works! In addition to the assets, 100% of the shares in It Works! Marketing International UC and its wholly owned subsidiaries have been acquired.

It Works! is a global direct sales company within health and beauty, primarily operating in North America and Europe. The brand portfolio offers a range of innovative products in health and wellness. Zinzino estimates that the acquisition of It Works! will generate over USD 60 million in additional revenue in 2026. The merger is expected to contribute to growth through the synergies created in the joint networks, combined with Zinzino's test-based product concept. Profitability through the transactions will thus be able to develop well by utilizing Zinzino's existing technical platform and organization.

The fixed purchase price of USD 30 million has been paid by Zinzino through a directed issue of 1,843,840 B shares in Zinzino. The directed issue was decided by Zinzino's board of directors based on authorization from the annual general meeting. The subscription price in the directed issue amounts to SEK 145.62 per B share, which corresponds to the volume-weighted average price for Zinzino's B share two trading days prior to the signing and completion of the transaction. In addition, additional purchase prices based on future sales development over 5 years are estimated to amount to USD 4 million. The additional purchase price will also be settled in full with newly issued Zinzino shares.

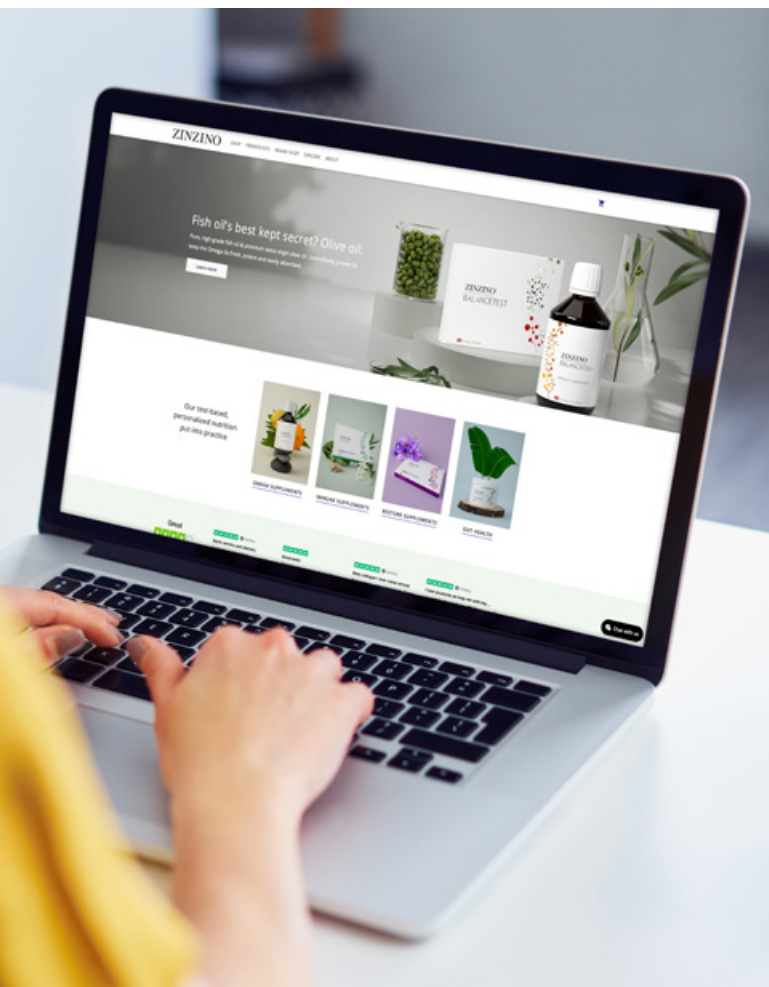
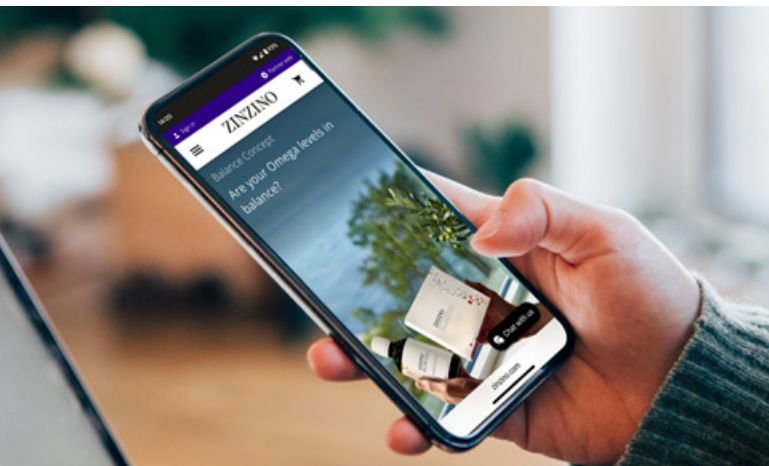
#### Change in Board of Directors

Anna Frick has in April 2026 requested to resign from the Board of Directors of Zinzino AB (publ) for personal reasons. Anna Frick was elected to the Board on May 20, 2021. Following her resignation, the Board consists of Chairman Hans Jacobsson and Board members Staffan Hillberg, Ingela Nordenhav, and Pierre Mårtensson.

# The digital development continues

## Digital development and marketing initiatives

During the year, Zinzino has continued to develop digital tools and platforms that strengthen support for the company's distributors and enhance the customer experience. By combining technical innovation with strategic marketing initiatives, the company is creating the conditions for greater efficiency, improved communication and increased sales across the entire business.



*Key initiatives during the year:*

- **Further development of the sales platform and e-commerce.** Zinzino's digital e-commerce platform is undergoing a visual and functional upgrade with the aim of improving the user experience for both distributors and customers. The work focuses on streamlining and optimising the existing system to create a stable foundation for future growth. Mobile optimisation has been a priority, and a new, improved checkout process was launched in 2025. The work will continue in the coming years with the aim of further strengthening and developing the platform.
- **Improved sales tools and reports.** Zinzino works continuously to further develop its digital sales support tools to give distributors better opportunities to monitor their performance, identify new business opportunities and make data-driven decisions.
- **Development of our CMS system.** During the year, Zinzino has developed and delivered a new, upgraded CMS system with improved web content across all markets.
- **Accessibility adaptation.** A strong focus on ensuring that digital channels are accessible to all users – regardless of individual circumstances. This applies to both e-commerce and Zinzino's internal systems.

Through these initiatives, the company has laid a solid foundation for continued growth and strengthened its digital ecosystems in line with Zinzino's long-term business objectives.



The production line at Faun Pharma AS.

## The previous year at Faun Pharma AS – Zinzino’s production unit in Norway

Faun Pharma AS is Zinzino’s production facility, located in Vestby, south of Oslo. Faun mainly manufactures and packages tablets, capsules and powder products, as well as bottling olive oil products. In addition to producing products sold within the Zinzino Group, the subsidiary conducts product development of dietary supplements, health foods and sports nutrition. Furthermore, Faun acts as a contract manufacturer for a number of external customers.

Faun’s total external revenue for 2025 amounted to SEK 50.4 (102.8) million, representing a decrease of 51% compared with the previous year. This accounted for approximately 28% (56%) of the production unit’s total turnover. The decline in external sales was primarily attributable to high internal production linked to the rest of the Group’s increasing demand for goods, the phasing out of powder production, and the bankruptcy of one of the production unit’s major external customers earlier in the year. The remaining 72% (44%) of turnover consisted of internal sales within the Zinzino Group. Internal production in 2025 amounted to SEK 123.8 (81.0) million, representing an increase of 53% compared with the previous year.

As in the previous year, the focus in 2025 has been on increasing capacity and improving efficiency across the various production lines. Investments have been made in the form of new equipment for production and the laboratory. Total investments in 2025 amounted to SEK 4.5 (3.3) million.

Some highlights from 2025 are listed below:

- Tablet volume increased by over 14%
- 18 new external products have been approved for production
- Waste from production decreased by 15%
- Plastic sorting has increased to 12% (7%) of the total waste volume

Faun is subject to the Freedom of Information Act and works closely with suppliers and partners to implement effective measures and improvements. Faun distances itself from suppliers, customers or other partners who deviate from, or actively prevent, the observance of individuals’ human

rights. Furthermore, Faun is certified to ISO 9001 and FSSC 22000 (food safety), which requires due diligence assessments of suppliers. All suppliers are registered and approved within the company’s quality system before being into use, with the approval process including risk assessment and verification of suppliers’ compliance with the UN Sustainable Development Goals. Suppliers are audited regularly, with the frequency determined by the risk assessment for each individual supplier. Information about the company’s work relating to the Freedom of Information Act and associated due diligence assessments is published on the company’s website at [faunpharma.no/baerekraft](http://faunpharma.no/baerekraft). To read more about the Group’s sustainability work, see pages 35–50 of this annual report.

To ensure competence and quality in Faun’s production, focus lies on structured training, standardised processes and a culture of continuous improvement. Our skilled employees are crucial to ensuring that we deliver high-quality products.

As in previous years, we have welcomed several visits from Zinzino’s distributors in 2025. We are proud to showcase our production lines, and our impression is that our guests often appreciate this opportunity. We look forward to welcoming new guests for a tour of the factory in the coming years.



Fredrik Skarnaes Hansen, MD Faun Pharma AS

# It started with a good cup of coffee...



## Zinzino = Inspire Change in Life

- An agreement is signed with Rombouts to make Zinzino the exclusive distributor in the Northern European markets. In May, Zinzino launches the 123 Espresso machine manufactured by the French-Belgian coffee house.
- The Norwegian and Swedish markets are the first to open. The Danish market opens in autumn 2005.

2005

## First we conquered Sweden and Norway – then Finland and the Faroe Islands

- The Finnish market launches in 2006 and becomes our fourth Zinzino country.
- The Faroe Islands are actually part of Denmark, but are opened as a separate market in autumn 2006.



2006



## Office in Sweden's second largest city

- We hire more customer service staff in Gothenburg as we continue to focus on sales growth in Scandinavia.

2007

## Preparing to establish more markets

- A new machine, Oh Espresso, is launched in four different colours.
- The new machine is an instant success and sales increase.
- We start up a pre-launch in Iceland.
- Zinzino has now established effective procedures for launching into new markets and the company continues to grow.



2008

## A good year for good coffee

- In September 2009, Iceland officially opens as our sixth market.
- Zinzino launches the first semi-automatic machine, which is also the first with the Zinzino name on it.
- The fully automatic SoPod machine is also launched alongside the Zinzino machine.



2009

## By popular demand, anyone can now invest in our company

- The company is listed for trading on the Aktietorget trading platform. The first two weeks of trading result in an increase in the share price of over 20%. In the autumn, the new Oh Disco machine is launched. It is a small (for 2010) fully automatic machine in modern white with LED lights that change colour.

AKTIE TORGET

2010

## A new part of Europe and a new CEO. At the same time

- The Baltic markets: Estonia, Latvia and Lithuania are welcomed into the Zinzino family.
- Zinzino also welcomes Dag Berghheim Pettersen as the new CEO.



2011

## A balanced year!

- Zinzino buys 6% of the Norwegian company BioActive Foods AS and gets the exclusive rights to market their products and concepts. This is the beginning of a new era and Zinzino starts its journey towards becoming a wellness and health company.
- The Zinzino Balance concept is born.

BioActive Foods AS

2012

## Across the sea and to the stars

- We open for pre-launch in the US with Zinzino's Balance concept.
- Sales begin and an office is opened in Jupiter, Florida, where our US customer service team is housed.
- An incredible growth year. The fourth quarter sees growth of over 100%.



2013

## The bell rings at NASDAQ!

- In October Xtend is launched – our immune product which is designed to renew your skin, increase your energy and improve your leg and joint function.
- In October Zinzino bought 85% of Faun Pharma AS – a modern and fully-equipped factory in Norway with solid experience in product development. It is here that Zinzino will locate its research, product development and production.
- In December we are formally approved for listing on Nasdaq First North.
- Zinzino acquires BioActive Foods AS and is now sole owner with 100% of the shares. The increased control ensures growth and expansion for the Balance concept.



2014



**Thank you very much! A million times over!**

- Faun Pharma AS is ISO9001:2008 certified – a quality certification that ensures high quality goods are produced, opening up new sales channels.
- Zinzino opens for sales of the Zinzino Health products in Germany and Poland.
- Zinzino expands and opens for pre-launch in all EU countries.
- Zinzino Skin Serum with 24-hour formula is launched.
- We reach an important milestone: 100,000 customers!



**Investing in digital development**

- Zinzino launches Hungary and Romania as their own markets after fantastic sales performance in the region.
- Zinzino's Brand Book is launched.
- Zinzino's digital journey continues and to succeed with this, the company invests and increases resources in digital development by over 100%.



**Expanding globally**

- Zinzino moves up to the premier segment of the Nasdaq First North Premier Growth Market.
- Acquisition of VMA Life in Singapore.
- Sales launch in Hong Kong and the Global Distributor Webshop making Zinzino available in 96 countries around the world.



**Continued expansion**

- Zinzino opens for sales in Belgium, Ireland, Luxembourg, Malta, Slovenia and Singapore.
- Launch of BalanceOil Tutti Frutti and HbA1c Test.
- Acquisition of Enhazz IP AG and Enhazz Global AG in Switzerland.
- Launch of a new CMS platform.



**A year of acquisitions**

- Strategic partnership with ACN.
- Acquisition of the assets of Xelliss.
- Start of sales in Serbia and the Canary Islands.
- Letter of intent to acquire Zurvita INC.
- Acquisition of 49% of Cleanthi Alpha-Olenic LTD.
- Launch of the new product Collagen Boost.

**The journey to 1 million customers continues**

2015

**One of the 25 largest and most traded companies**

- Zinzino increases its ownership of Faun Pharma AS in 2015 by 13.8% and now owns 98.8% of the company.
- The espresso machine Ek-Oh was launched.
- Zinzino Coffee is launched as its own brand.
- Zinzino LeanShake is launched – a new Zinzino Health product.
- Zinzino becomes one of the 25 largest and most traded companies on Nasdaq's First North and thus qualifies for the "First North Top 25".
- Zinzino opens up for sales in Canada.



2016

**Increased growth and focus on e-commerce**

- Zinzino BalanceOil Vegan is introduced – new product in the Zinzino Health segment.
- Zinzino Viva is launched – new product in the Zinzino Health segment.
- Launch of the GoCore training app.
- New payment solutions for Germany via GiroPay and SEPA direct debit.
- Zinzino welcomes Geir Smoland as the new CEO of Faun Pharma.



2018

**First financial report according to IFRS**

- The company's Q1 report in 2019 was the first financial report in which Zinzino changed regulations from K3 to IFRS.
- Zinzino opens a Global webshop to reach customers worldwide.
- Focus on social media and a new concept in Recognition
- New partnership in the North American market with Life Leadership



2020

**New testing concept for vitamin D**

- Zinzino opens for sales in Malaysia, Taiwan and South Africa.
- Launch of ZinoGene+, Vitamin D Test, and ZinoShine+.



2022

**One million tests performed**

- Zinzino opens for sales in Turkey and Mexico.
- 1,000,000th test performed at zinzino.com



2024

**More acquisitions**

- Acquisition of assets of Zurvita Inc, Valentus Global Inc, Ecosystem SAS, Sanki, Bodé Pro and Truvy.
- Sales launch in China, the Philippines and New Zealand.
- Acquisition of 35% of Xion International Group SL.
- Launch of Gut Health Test



2026

# Interview with Art & Stacy

## You have been a network marketing professional for 36 years. How did Zinzino first catch your interest?

— **Art:** One thing my years have taught me, is that you need to take your emotions out of a business decision. Having assembled a team of industry experts to help me research the industry, Zinzino was the only one that met our stringent criteria. We didn't just look for a "company", we looked for a legacy opportunity, a disruptive product, and ownership that stood united with the field.

It's important to know who you are in business with and that it is not always easy. People tend to tell you what you want to hear and that is when you need to keep your emotions in check. After spending an extensive amount of time with CEO Dag Bergheim Pettersen and co-founders Hilde and Ørjan Saele, I learned that they had huge goals and a grand vision that was bold, yet reasonable. Their combined business acumen, strategic long-term planning and enthusiasm for the network marketing profession were paramount to our decision.

When I took the Balance Test, I realized we weren't just selling oil, we were selling the truth. The ability to show a person exactly what their Omega-6-3 ratio is and then prove the product actually works with a follow-up test, was a gamechanger. The data showed 97% of people failed this test and few even knew that this critical ratio may be the most important number they didn't know about their health. In fact, this imbalance reflects a hidden health crisis linked to the modern, western diet.

Right then, I knew Zinzino was positioned in front of a global paradigm shift in preventive health, and the timing was perfect. Zinzino is the perfect combination of validated science, a desperate global need, and compensation that offers rewards beyond commissions and bonuses. They are leading an equity revolution in direct sales by offering the field leaders the chance to become equity partners. This is refreshing change so desperately needed in this profession and gave me a strong sense of trust and true partnership with the company.

## Tell us about your transition to becoming Zinzino Partners. What felt different, challenging, or especially intriguing?

— **Art:** After being a top global earner for 25 years with one company, walking into a new room where you aren't "the guy" yet requires humility, and it was a challenge to realize that I had to prove myself all over again. I was especially impressed by Zinzino's Subscription Model. Zinzino's customer retention, driven by the desire to see that second test-result improve, showed me a path to true long-term income that I hadn't seen before. What is especially intriguing is the caliber of people joining Zinzino, it's like nothing like I have ever seen. Our partners are often highly educated and become almost fanatical about the mission of educating



Art and Stacy Napolitano

their friends and families to get tested. I am most surprised with how I personally have shifted from being mostly an analytical business minded person to a bit of a missionary as well.

— **Stacy:** What really stood out right away was how different this opportunity is compared to traditional business models. It's not just about selling a product; it's about the freedom it gives you while working from home but yet being responsible for your own business and its outcome. What intrigued me most was the science-backed, test-based approach Zinzino has built. It is being able to show people real data about their health and then offer a solution that is both simple and effective, makes the conversation feel authentic and meaningful. It is not about convincing anyone, it's about sharing something that adds value to your quality of life. Looking back, this journey was incredibly rewarding. Being part of something built with real purpose, and having the opportunity to share it with others is something I am genuinely proud of every single day.

## You set a great example of how to inspire change in life. Is there a moment you are particularly proud of?

— **Art:** In my previous company, I was proud to build an organization that served over one million customers. It was a massive achievement. I've been fortunate to mentor thousands of people across the globe and reach the top of the mountain in this profession. What I'm most proud of today is not a trophy or a title. It's about the caliber of people who have joined me in this new mission to improve the lives of a million people. It's been said that a healthy man can have a thousand dreams while an unwell man has only one. After dealing with my own health challenges in the past, I can tell you these are more than words.

— **Stacy:** Over the past two years, I've had the privilege of witnessing some truly remarkable transitioning, and it has been more than rewarding, it's been transformative. I have watched hundreds of people shift their mindset, act, and embrace real change, improving their health, and in turn, the lives of their families and communities. Listening to their stories and seeing the positive ripple effects has been nothing short of an inspiration. What makes this journey so meaningful isn't just business growth, it's the real, tangible impact we get to be part of every day. Being a part of Zinzino fills me with pride, knowing that together, we are helping people live healthier, fuller lives.

**To succeed in direct selling today, offering strong, validated products is key. What are your thoughts on the concept of taking a test before starting a supplement routine with Zinzino?**

— **Art:** In the past, direct selling was built on testimonials such as "I feel better" or "My skin looks clearer". While that is great, it is still subjective. When we say "Test, don't guess", we are moving the entire industry into the era of objective science. We aren't asking you to believe in a marketing story, we are asking you to look at an actual lab report from an independent, third-party laboratory. That changes the dynamic. It is the ultimate form of respect for the customer. The most powerful tool of all, is the second Test. When a customer sees their numbers improve, you can create a customer for life.

— **Stacy:** To take a test first just makes sense. Why would anyone commit to something for their health and longevity without first knowing if it's going to have a positive impact? We live in a world where chronic health issues are far too common. Most of us are used to going to a doctor, getting blood tests, and then following a treatment plan based on our own test results. Why should supplementation be any different? Testing first and not being forced into guessing should feel completely natural. What I love about Zinzino is that it gives you that clear starting point. You know your numbers, you understand where you are, and you can make informed choices. With so many tests validating the approach, you are following a solution that's proven to work. For me, this is simply the right way to do it. First test, know your body, and then take a product designed to guide you in the right direction.

**You and Stacy represent the epitome of a network marketing power couple and clearly seem to be living your dream life. What is the secret to building a successful business with your life partner?**

— **Art:** The best part of this entire journey is simply that we love to be together. In most careers, success pulls couples apart, one person is at the office while the other is at home. In Zinzino, our business is our life together. Whether we are in N. America, Asia or on a plane to Europe, we are sharing the same mission. That shared purpose is the strongest glue a relationship can have. The real secret to our success is that we complement each other. While I am more in front,

she is supporting the team in all aspects of customer acquisition and product training. Stacy is my rock and handles much of the backend. We have huge goals for ourselves and our team, and she believes in this mission as much as I do. Working together we've recently celebrated new partner promotions in 22 countries.

— **Stacy:** I believe it comes down to trust, respect, and truly understanding each other's strengths. One of the most powerful lessons has been realizing that everyone has their own unique way of leading, teaching and inspiring. When you give each other the freedom to shine, while continuing to support and honor what's already been built, something special happens. Art and I share a clear vision, to grow this business into a global opportunity that makes a real difference in people's lives. Doing it together, as partners in life and in business, fills me with pride every day. There's something so special about building this meaningful thing side by side, knowing the impact we can create is bigger than that of us.

**Finally, what is your message to anyone who feels unsure about the direct selling profession and the type of business opportunity Zinzino offers?**

— **Art:** In my decades in business, I have often seen partners become victims of shifting corporate rules. Zinzino is different. It starts at the top with our CEO, Dag Bergheim Pettersen, and the corporate strategy to advance distribution through acquisitions while securing the raw materials of the future, making Zinzino far more than a global direct sales company. We are becoming a biotech leader of innovation. I am proud to work closely with visionary founders, Hilde and Ørjan Saele. Despite being the top shareholders, they lead from the front. They so deeply believe in this profession, and the potential of the compensation plan, that they chose to be in the field. This gives me trust in the future of the model. It tells me about the rewards for my efforts will be respected for the long term. If you are looking for a place to build a legacy, to solve a global health crisis, and to be treated as a true partner in an equity-driven future—then your search is over.

— **Stacy:** What sets Zinzino apart is its foundation, science-backed, results-driven products and a model built for long-term, sustainable growth. This isn't about quick wins; it's about building something meaningful and being proud of what you create. You don't need to be an expert to start. If you're willing to share, stay consistent, and have genuine conversations, you can succeed and that's what makes the journey so rewarding. What I'm most proud of is the integrity behind it all. Zinzino is transparent, purpose-driven, and built around making a real difference. My advice is simple, keep an open mind, experience it for yourself and then decide what is possible.

# Zinzino's product range

## Tests

Zinzino's home health tests lay the foundation for a personalized nutrition strategy, offering insights into fatty acid balance, vitamin D levels, and long-term blood sugar (HbA1c). Each dried blood spot sample is analyzed confidentially by an independent laboratory; the results help identify nutritional patterns in the Western diet, support tailored routines, and track how the body responds to supplements.

## Omega-3

Zinzino Balance products contain natural sources of omega-3 (EPA and DHA) from fish or microalgae, as well as extra virgin olive oil rich in antioxidants from polyphenols. This combination supports heart, brain and immune function and helps restore the body's omega-6:3 balance within 120 days. BalanceOil+ is the foremost product in this category.

## Gut health

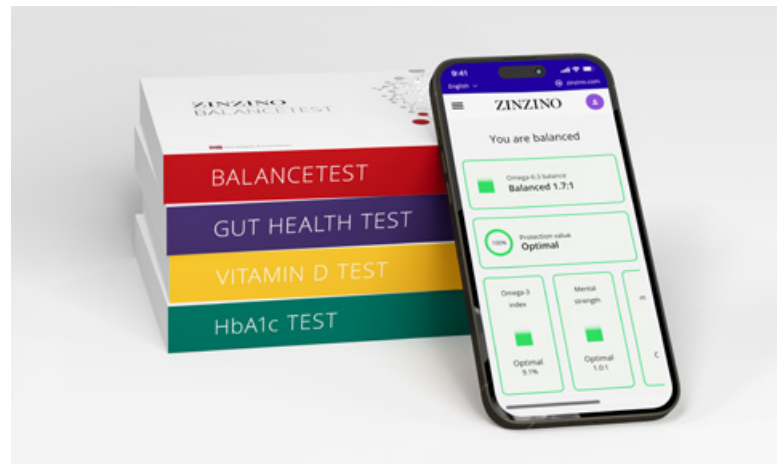
Dietary supplements that contribute to a healthy gut flora currently consist of the dietary fibre blend ZinoBiotic+, which contains a unique mix of eight different prebiotic fibres that together promote a balanced, diverse gut flora and facilitate digestion and intestinal function.

## Immune

Our immune-boosting supplements contain products with essential vitamins, minerals and other bioactive nutrients that also promote muscle and joint health, reduce fatigue and contribute to a well-functioning body.

## Restore

This category of dietary supplements is intended for recovery and contains a carefully balanced blend of vitamins, minerals and phytonutrients, including naturally derived extracts. The products are designed to provide a total health reset by supporting your body's natural balance and vitality.



There are several tests in the home health Test category.



BalanceOil+ is available in the Omega supplement category.



ZinoBiotic+ is available in the Gut health category.

# Zinzino's product range

## Skin nutrition

This product range consists of food supplements that help you to nourish the skin from within. Collagen Boozt is a liquid marine collagen shot infused with a superior mix of targeted nutrients including vitamin C, biotin and zinc, working from within to rebuild smooth, plump and radiant skin.

## Skincare

This category features Zinzino's Skin Serum – a 24-hour formula that works deep within to rejuvenate your skin, alongside our Swiss biotech skincare from HANZZ+HEIDI, designed to support a holistic, clean beauty routine for a fresh, radiant look.

## Weight control

Zinzino's dietary supplements for weight control are designed to make it easier to lose weight, build muscle or provide a simple and convenient meal replacement. The products are low in sugar and high in protein and fibre providing a long-lasting feeling of fullness.

## Coffee

Zinzino's range of coffee products consists of various premium blends of Arabica and Robusta beans, as well as a selection of espresso machines and accessories. The products are designed to deliver café-quality coffee in your own home.



ZinoGene+ is in the Restore category.



Collagen Boozt is available in the Skin nutrition category.



Zinzino Skin Serum is available in the Skincare category.

# Zinzino 2025 Sustainability Report

**This sustainability report is divided into two parts: an introduction where we briefly tell you about Zinzino as a company, our business model and how we work with sustainability. This is followed by the second part where we go into some examples of how we work with social, environmental and economic sustainability.**

## **About Zinzino**

Zinzino is a global direct sales company from Scandinavia specialising in test-based, personalised food supplements and scientific skincare. The company was founded in 2007, and the Group currently employs around 220 people of 40 different nationalities at its headquarters in Gothenburg, Sweden, its production unit Faun Pharma AS in Norway and smaller service offices around the world. In addition to these, Zinzino has more than 40,000 direct sales distributors in the field promoting the company's business opportunities and health products in over 100 markets around the world.

## **Why do we work on sustainability?**

Sustainable working practices are in our nature. We live in a time where everything is about being able to quickly change and adapt to new conditions. The issue of climate remains urgent and sustainable working practices are necessary to contribute to a healthy society and the survival of humanity. These new times also mean new business opportunities, and the issue of sustainability is currently separating the wheat from the chaff in the business world. To future proof your business, your relationships and your reputation, you need sound and modern core values that set a clear direction and show who you are, what you do and why. It is no longer just consumers who are increasingly demanding transparency to determine whether the brand's values match their own. Employees, investors, the sales force and suppliers all want to make sure that the companies they represent practise what they preach, follow their objectives and commitments. Zinzino works with products whose main ingredient must be extracted by carefully designed, sustainable methods to protect our oceans and we operate in a high-profile, scrutinised industry with outdated perceptions that mean our business model is often questioned. We represent change and want to disrupt the status quo. We are well equipped to do business today as well as tomorrow, and we can manage the leading role we have chosen in our market and the trust we have earned in our 20 years of operation.

## **How do we demonstrate our sustainability efforts?**

A business model that is in tune with the times will hold in the long-term. We work with personal wellness in an industry where perseverance and the ability to see the bigger picture are crucial to success. Long-term, visionary innovation is not only timely, it's an ingrained value that has been part of our company's nature since the beginning. We decided from the beginning that we wanted to be a player to be reckoned with and to act as a role model to take our industry and working practices into the future. We therefore made the choice right from the start that signalled a clear position in direct sales.

Our mission since day one has been to become the most customer-oriented direct sales company in the world. We put it into practice by offering a reasonably priced product that is of real benefit to a wide range of the population and by rewarding our external sales force for their work in expanding our base of end customers first and foremost. This is our ultimate contribution to creating sustainable direct sales and promoting the deep relationships, shared interests and values that form the core and engine of our culture. That's why Zinzino's core values are imbued not only with a visionary, customer-centred and long-term focus, but also with the importance of growing through change, building trust and confidence, standing by what you say and practising what you preach. We have made an active choice to always surround ourselves with people who want to do good, not just for themselves. Our goal has always been that the work we do should also benefit the society we live in without putting unnecessary strains on our environment. These core values have created crucial guidelines for the company's positive performance in recent years as one of Europe's fastest growing direct selling companies. These are prerequisites for Zinzino to continue to operate with stable and sustainable growth that strengthens both the company's customer base and reseller channels while establishing a lasting, global presence that currently extends over more than 100 markets.

# Sustainability promise

## Our sustainability promise: For a better future today

**We provide the facts, insights and solutions needed to make life better. For good.**

- Zinzino wants to promote sustainable overall wellness and well-being on a global level and has a clearly defined goal of becoming a world leader in test-based nutrition. A solution-oriented venture that is exclusively based on helping to create the right individual conditions that enable long-term investment in the future and change lives for the better today.
- Since its inception, Zinzino has led the way in the direct selling industry, advocating open, long-term and honest business practices as keys to lasting success. The company's shares are listed on the Nasdaq First North Premier Growth Market, which also requires total transparency in everything we do. An approach that builds trust and confidence, which for us is the only sustainable way forward. To ensure that we live as we teach and follow our business ethics guidelines, we have a Whistleblower Policy within the company. It gives all employees and others connected to the company the opportunity to report suspected violations or misconduct at any time and completely anonymously.
- Zinzino operates in a visionary industry known for its ability to quickly adapt to new conditions and anticipate and drive major trends. Our relationship-based business model was established at the turn of the last century and is now recognised as one of the world's most sustainable methods of marketing products and services. Our model is based on individual meetings between people and is therefore ideally suited to take the ground-breaking steps required to spread the new wellness trends and establish the future of personal wellness and nutrition. Our range of scientifically proven, all-natural dietary supplements consistently breaks new ground in the field.
- We are among the first in the market to offer external validation that our work is making a difference with proof of concept built into our product range. We base all our product development on deep knowledge and insights from a scientific advisory board and an independent world leader in dried blood testing, and we conduct ongoing evaluations to ensure the viability of our offering. In 2023 a major milestone in Zinzino's history was reached when the 1,000,000th test was completed on [zinzinotest.com](https://zinzinotest.com), meaning that we now have one of the world's largest libraries of facts about essential fatty acids that support our product philosophy.

- Our Scandinavian, natural origin with roots in Norway makes carefully selected, naturally derived ingredients an obvious choice for us. We are certified by Friend of the Sea, we were the first on the market to offer vegan Omega-3 and we monitor every detail of the manufacturing process to ensure that all of our products are GMP certified and free of toxins and sugar, soy and gluten.

## Scope and limitations

Zinzino's sustainability reporting covers issues related to environmental and economic sustainability as well as social conditions, the company's employees and respect for human rights and combatting corruption.

This report is based on Zinzino's own assessment of which parts of its business have a significant impact on society, the economy and the environment. This report therefore presents our overall sustainability efforts in our two business segments, Zinzino and Faun, and includes all active companies within the Group as detailed on page 4. The Board of Directors is responsible for the sustainability statement and the sustainability report, which is included in the annual report in accordance with the Annual Accounts Act on pages 35–50. The sustainability report describes our business model and framework for our sustainability efforts, our approach to social relations and employees, human rights and anti-corruption.

New EU directives on how companies are to account for environmental and social sustainability factors in a sustainability report may affect Zinzino's work going forward, and training on European legislation on sustainability reporting, CSRD (Sustainability Reporting Directive), will take place on an ongoing basis during 2026.

## Sustainability policy & governance documents

Zinzino's overall policies are critical to achieving our sustainability goals. To provide overall direction of our sustainability efforts, we have a policy document that serves as our governance document for Zinzino's commitment and strategy in all areas of sustainability. Our policies and standards are based on recognised initiatives where possible and relevant to international standards.

## Liability

Zinzino's sustainability efforts are well embedded in the organisation and are conducted at many different levels. The overall responsibility lies with the company's Board of Directors, which, among other things, makes decisions on sustainability goals and policies. The CEO and Group management are responsible for and lead the strategic

sustainability efforts. Group management is also responsible for allocating resources for the sustainability efforts. The organisation works on several different issues, depending on the focus of the business or project, but the ambition is always to highlight the sustainability aspects in both external and internal projects.

## Dialogue with stakeholders

Zinzino's sustainability efforts are carried out in close cooperation with our key stakeholders and based on areas that the company considers important. We are constantly working to strengthen these areas of interest by maintaining an active and ongoing dialogue with all stakeholders, the most important of which are listed below.

### Partners

The global external sales force of independent distributors and self-employed individuals who share knowledge and interest in our brand and products through their private networks and forums.

### Customers

End consumers who benefit from our collective experience, expertise and cutting-edge products.

### Owner

The company's shareholders who invest in our mission, vision and ability to promote personal health into the future.

### Employees

The company's employees around the world whose skills, drive and expertise are key to our enduring success.

### Suppliers

The carefully selected partners around the world who help the company develop our products and grow our business.

### Ethical affairs

Our Code of Conduct, Business Ethics Guidelines and Values describe Zinzino's commitment to maintaining high ethical standards when acting in the marketplace and doing business. We require each individual employee, distributor, suppliers and all other business partners to maintain the same high level of zero tolerance for corruption, conflicts of interest and compliance with the competition law regulations. We have zero tolerance for corruption and bribery in all markets in which we operate, whether in Europe, Africa, North- and South America or the APAC region.

The Business Ethics Guidelines and Code of Conduct are adopted annually by the Board of Directors and are included in the distributor agreements. In these agreements, we stress that breaches of the Business Ethics Guidelines may lead to labour law and criminal penalties and termination of partnership.

## Strategy – Focus areas

Zinzino has identified 6 of the 17 UN goals where we can make a significant contribution. We have developed our strategic focus areas and our sustainability promise and focus our efforts on projects and initiatives to support these goals.

To further strengthen our contribution to a sustainable planet, our strategic plan is to make active financial investments in sustainable funds and companies whose mission is to improve life at sea and on land. We are also evaluating the possibility of financially supporting companies working with sustainable technologies and climate-friendly, CO<sub>2</sub>-neutral solutions.





## Sustainable consumption and production

### Naturally sourced ingredients

Our goal is to use naturally derived ingredients wherever possible in our formulations and products. The objective is based equally on widely researched and reported measurable benefits to the consumer and because of the reduced environmental impact and sustainability of natural versus synthetic ingredients. By adopting a strategy that prioritises natural over synthetic ingredients, we support and encourage farming communities all over the world and therefore promote environmental diversity and lower carbon emissions. A commitment to sustainable agriculture is also a promise to help improve how the future of food production will take shape in the coming years. As the global population increases, food supply practices that are consistent with climate concerns, ethical considerations and the pursuit of well-being should be a top priority, and we take these issues seriously. Indeed, they drive the culture of everything we strive to achieve.

By deriving the vitamins and minerals we need for our product formulations directly from raw material, we also reduce the demand on the chemical industries that produce synthetic equivalents, thereby further contributing to a measurable reduction in carbon emissions. There is also a direct health benefit to prioritising natural over synthetic ingredients, and this relates to the metabolic and systemic improvement that natural vitamins and minerals exhibit over their synthetic equivalents.

When it comes to the fish oil we use in our products, we only work with Friend of the Sea certified fishing organisations, and we also have our own Friend of the Sea certification

as an organisation. From the initial catch to the processing and bottling of the fish, we use only the most ethical and sustainable practices.

Our approach to the ethical behaviour and sustainability of fishing practices is a non-negotiable position, and the important climate and ecological issues are at the heart of our vision. With over 8 billion people on the planet, finding more efficient ways to meet the world's essential nutritional needs are paramount. We need to use modern food technology to create more with less, to preserve what we can while continuing to optimize human wellbeing and build a sustainable food heritage for future generations.

### Faun Pharma AS – Zinzino's own production unit

Faun Pharma AS is a Norwegian company founded in 2001 and owned by Zinzino since 2014. Faun is a reliable manufacturer of dietary supplements in the form of tablets, hard capsules and bottled oils and produces for Zinzino as well as external customers. Faun strives to run a responsible production where resources are used wisely and to reduce the company's environmental footprint, continuous improvement efforts are undertaken. Annual action plans have been drawn up to reduce the company's impact on the external environment. These are linked to Faun's overall sustainability goals:

- Offer and facilitate the use of more sustainable product packaging for Faun's customers
- Reduce the total amount of waste
- Increase the proportion of source-separated waste so that the company complies with EU regulatory requirements at all times
- Reduce energy consumption

In 2025, Faun achieved the following improvements, including:

- Total waste from production decreased with 15% using the new caps until the first successful production
- The proportion of plastic sorting has increased to 12% (7%) of total waste volumes

## Products and product development

Zinzino has its own in-house team of nutritional experts, and we collaborate weekly and monthly with our scientific advisory group, all of whom hold key positions at university institutes of higher education, clinical organisations and scientific laboratories. Objectivity is at the heart of everything we do, as is addressing real nutrition-related issues. We are confident that we are positioned at the forefront of the industry, and the task of our team of experts is to identify real problems and then develop a solution with dietary supplements.

Our strategy is guided by strict scientific principles, and our approach to supporting and empowering the global population to live better is through test-based wellness products. We develop the best dried blood spot (DBS) analysis procedures in collaboration with Vitas Laboratories in Norway, to enable people to gain an objective and reliable insight into issues directly related to their dietary intake.

To date, we have launched and provided the Balance Test, a test that quantifies an individual's blood lipid profile, reveals the status of their essential omega-3 levels, and then provides a unique omega-3 product with a measurable effect within approximately 120 days (as observed in our database of over 1,700,000 independently and anonymously analysed samples). In addition to this range of DBS tests, we offer the Vitamin D DBS test, which provides clinically and research relevant and accurate data on a person's vitamin D status. Vitamin D deficiencies are associated with multiple aspects of immune system impairments, and by enabling personalised insight, we place people in a position to make informed decisions that directly impact their health outcomes.

### Pioneering Gut Health Analysis, innovation through research and partnership

The latest in our current range of analysis options is the Gut Health Test, with which we have pioneered a new way of tuning into the microbial communication taking place within the gut, enabling a better understanding of how dietary, supplemental, physical activity, and exercise behaviours influence the function of our microbiota. This latest development was achieved through collaboration and partnership with a leading UK university, a specialist metabolomics laboratory, and involved preliminary analysis of thousands of DBS and plasma samples. The outcome of all research and development is a first-of-a-kind DBS test that accurately tunes into how the human gut functions and provides meaningful insights and recommendations.

When developing a new dietary supplement product, we always focus on the quality of the ingredients, the

measurable and (research) verifiable difference they can make for wellness, and how they work in addressing a real issue. Our firm belief is that by promoting and inspiring wellbeing worldwide, we are making the best possible contribution to sustainability, by helping the world get better and live better.

### Coffee capsules

Zinzino's journey once started with coffee as a product offer and even though coffee is no longer our main product, in some parts of the world we still offer a high-quality coffee range from the Rombouts coffee roastery, a tradition-rich roastery founded back in 1896 in Antwerp, Belgium.

Rombouts coffee capsules are made entirely of paper, are naturally biodegradable and can be easily composted, and the coffee grounds can be reused. All cardboard packaging has an FCS stamp showing that the cardboard comes from a sustainably managed forest.

Rombouts is continually working to minimise its environmental impact and to produce more sustainable and ethical products. More information about Rombout's sustainability work is available at [www.rombouts.com/gb\\_en/sustainability-policy](http://www.rombouts.com/gb_en/sustainability-policy).

### Plastic production packaging (PET)

Every year Zinzino produces thousands of bottles, boxes and packaging materials to meet the demand for our growing product range. We carefully select our suppliers for ingredients, packaging, printing and logistics and have chosen to use plastic bottles (PET) for our product packaging.

### Recyclable plastic packaging

Zinzino currently uses PET plastic for our plastic packaging, which is a useful, stable material with a low weight and transparent appearance, which makes it suitable for displaying food products. Another advantage of PET is that up to 100% of the plastic can be recycled and reused in new products. By using circular products, we can contribute to the reduction of littering, especially of plastics in nature.

Our main supplier Lysi Hf in Iceland is a proud co-founder of Pure North Recycling, a project that aims to inspire Icelandic companies to recycle plastic and reduce their carbon footprint. These recycling methods are completely unique, and all plastic is recycled into plastic pallets using only geothermal and other environmentally friendly energy.

### Plastic packaging for a lower climate footprint

We work closely with our suppliers on all our packaging to constantly review alternatives and choose the most environmentally friendly products where possible and that meet our requirements to keep our products fresh. Glass has many positive properties, but compared to plastic, glass is generally worse for the environment when considering the entire life cycle of the material, especially when it comes to food packaging. Manufacturing and shipping together mean that glass requires more energy and water, which directly

increases its carbon footprint through increased carbon dioxide emissions. From an environmental perspective, glass is not a better alternative at this point in time than the plastic Zinzino currently uses.

In one of Zinzino's previous acquisitions, parts of their product range were produced in glass packages. As we are constantly reviewing opportunities to improve the entire production and delivery chain, our continuous improvement work in 2024/2025 has resulted in one of these product packages being replaced with plastic that is almost half the weight (-48%) of the previous glass packaging. Plastic packaging is lighter, uses less energy during the manufacturing process and has a significantly lower carbon footprint during shipping, which also reduces production and delivery costs. The work to phase out all glass bottles will continue in 2026.

## Marketing and digitalised tools

Well-designed marketing materials are important to Zinzino. Used effectively, marketing materials have a significant impact on Zinzino's performance through things such as increased brand awareness, improved customer commitment, increased sales by communicating the benefits of Zinzino's products and competitive advantages through, for example, a well-designed brochure or website to help communicate Zinzino's unique value proposition and differentiate Zinzino from potential competitors.

Zinzino currently offers marketing materials in printed as well as digital form. In today's digital age, printed material still has a valuable role to play. Both printed and digital marketing materials fulfil their respective functions, which is why we constantly strive to reduce our climate footprint when it comes to marketing materials. Since 2022, we have been focusing primarily on our digital tools to work more resource-efficiently, both from a financial perspective and for our employees and the environment. We strive for a long-term approach in order to increase the lifespan of all printed material and to avoid discarding material, QR codes are included on printed material, which offer many advantages through quick access to our websites, where up-to-date information is always available.

Using digital tools to a greater extent offers several advantages and is more cost-effective, as digital material can be created and shared online at a relatively low cost. We reduce the purchase cost of printing materials such as cardboard and paper and save on transport, which in turn affects environmental emissions. By using more digital tools, we reduce our environmental footprint and demonstrate our commitment to sustainability.

## Eco-friendly printing materials

Zinzino's sustainability requirements reflect those of our Swedish suppliers. All printed material is handled via the head office in Sweden and our Swedish suppliers are at the forefront of sustainability efforts. We therefore believe

that we can be confident in our selection and continue to collaborate with already contracted print suppliers.

95% of all printed marketing material is produced by our Swedish suppliers as we see that Swedish printers are generally better at working with sustainability. Our largest supplier by far has a solid environmental approach and a good degree of maturity where they have worked actively with sustainability since 2011. The remaining 5% consists of printed material where there is an acute shortage or where, for other reasons, we cannot wait for material to be sent from the head office. This means that some printing can be done locally. This happens, for example, in the US, where the printers we use work with sustainability and environmental issues in terms of environmentally friendly printing, paper and energy efficiency.

In Singapore, Malaysia and Hong Kong, local printers are used only when absolutely necessary and in very small and limited quantities. Instead, we encourage and incentivise both partners and customers to use our digital brochures to avoid local print material as much as possible.

## Global differences in work practices

How printers work with sustainability varies depending on the country in which they are located. As we closely monitor our suppliers, we can see that there are ongoing activities aimed at improvements from an environmental and sustainability perspective even at those printers that have not made as much progress as Sweden. Using smaller local printers in other parts of the world may therefore mean that the supplier of printed material does not work actively with environmental and sustainability issues. We therefore see a risk that in those parts of the world where sustainability has not come as far on the companies' strategic agenda, we use local printers that don't have sustainability and environmental policies. To ensure that the material is produced in an environmentally friendly way, all printing is controlled from the head office, and we encourage the use of our digital material, which is always updated and easily accessible to all internal employees as well as independent partners.

## Transport

The combustion of fossil fuels is the largest contributor to the greenhouse effect in the world and shipping has a major impact on the climate through its greenhouse gas emissions. Globally, the transport sector accounts for 13% of all greenhouse gas emissions. Zinzino is working hard to reduce our carbon footprint in terms of transport.

## Deliveries every two months – no unnecessary shipping

Every month Zinzino sends around 180,000 (100,000) packages per month around Europe, Asia, Africa, North and South America. In order to facilitate both our customers and our planet, we have created a subscription model for our products. In order for our products to do their job in the body, the dosage of our products is based on use over a

## The table below shows CO<sub>2</sub> per package for the Nordics and Baltics

2025

Market	Supplier	Type of delivery	Number of packages	Total shipping weight kg	Kg CO <sub>2</sub>	Average kg CO <sub>2</sub> per kg shipping weight	Change in CO <sub>2</sub> 2025 vs 2024
SE, LT, LV	PostNord	Package	51,897	144,287	2,469	0.017	-11%
SE	PostNord	'Varubrev'	44,567	25,696	1,051	0.041	-28%
NO, DK, FI, IS	Bring	Package	90,642	138,720	21,330	0.154	-15%
NO	Bring	'Varubrev'	30,421	17,080	248	0.015	-35%
EE, LT, LV	Posti	Package	76,279	148,601	12,878	0.087	9%
<b>Total</b>	-	-	<b>293,806</b>	<b>474,383</b>	<b>37,977</b>	<b>0.063</b>	<b>-16%</b>

2024

Market	Supplier	Type of delivery	Number of packages	Total shipping weight kg	Kg CO <sub>2</sub>	Average kg CO <sub>2</sub> per kg shipping weight
SE, LT, LV	PostNord	Package	48,188	125,670	3,264	0.026
SE	PostNord	'Varubrev'	42,576	24,659	1,391	0.056
NO, DK, FI, IS	Bring	Package	96,293	134,440	22,700	0.169
NO	Bring	'Varubrev'	26,044	15,063	337	0.022
EE, LT, LV	Posti	Package	62,661	101,292	9,370	0.093
<b>Total</b>	-	-	<b>275,762</b>	<b>401,124</b>	<b>37,062</b>	<b>0.073</b>

period of at least 6 months. During this period, each customer receives a delivery every two months with a refill of products, as the products are used. By delivering every two months, we reduce our environmental footprint through sustainable consumption where we reduce waste and minimise the number of transport deliveries and thus also freight costs.

Since 2022, our products are sent as 'Varubrev' in Sweden with Postnord and our Swedish customers now receive their deliveries directly to their mailboxes. In addition to being a good service, it has a lower environmental impact. The shipment is sent together with Postnord's regular postal service, which means that we reduce the number of deliveries, and that the car-dependent customer no longer needs to go to a package collection point but can instead leave the car behind.

Zinzino operates in the global arena and has customers all over the world. To be energy efficient, we send products in large batches to our logistics centres around the world. From there, products are picked and sent to customers in local markets. In this way, our shipping is most efficient, as the shipping distance for each individual product is shorter.

### Transport providers

To transport all products, Zinzino uses PostNord, Deutsche Post, UPS, Bring, GLS, DHL and Posti. These are some of the world's largest logistics and postal operators, all of which work actively to reduce emissions, including using environmentally friendly vehicles and optimised route planning to reduce the environmental impact.

Of Zinzino's 26 global shipping providers, all have a visible sustainability strategy that they are working towards. The providers' internal requirements in terms of environmental impact and sustainability are often higher than the applicable legislation in the respective market. Two providers have not provided feedback on their current sustainability policy as of the reporting date, but this does not exclude the possibility that they are also working actively with sustainability.

### 3PL Centre

Zinzino works with 6 different 3PL providers around the world. Of these, 5 work based on an explicit sustainability strategy.

### No standard for measuring climate footprint

One difficulty in measuring and monitoring Zinzino's climate footprint for transport is that we use a number of different carriers. There is currently no common standard for calculating, for example, CO<sub>2</sub>-emissions. Our carriers have chosen different ways of calculating based on the models available on the market, which makes it difficult for us to monitor Zinzino's footprint.

However, the majority of our carriers are actively working to reduce their environmental impact, including replacing fossil-driven vehicles with environmentally friendly alternatives. In areas where they do not operate themselves, they place high demands on, e.g. modern machinery and vehicle fleets. However, there is a risk of some negative climate impact caused by fossil fuel-driven freight transport or fossil driven energy use in areas where renewable energy is not available.

## Sea and marine resources

As a leading manufacturer of Omega-3 supplements, Zinzino takes great responsibility for ensuring and maintaining sustainable fishing practices. Our BalanceOil+ is a range of Polyphenol Omega supplements manufactured by LYSI Hf, one of Iceland's leading fish oil producers which is actively working to ensure sustainable fishing and high-quality products.

### Friend of the Sea

Zinzino has been a certified member of Friend of the Sea since 2018. This is the leading global certification standard

for products that respect and protect the marine environment. The criteria for sustainable nutraceutical products require carefully controlled origin of fish oil and fishmeal ingredients, traceability and social responsibility. This membership enables us to provide third-party assurance to our partners and customers worldwide and to demonstrate that all our suppliers fulfil the current criteria.

### **Sustainable fishing**

Our producer Lysi, like Zinzino, is certified by Friend of the Sea. They actively work to ensure that the fish they harvest the oil from comes from sustainable fishing in authorised areas to prevent overfishing. They focus on minimizing food waste by making full use of all raw materials from the fishing industry and only use fish that are not listed as endangered species, primarily from short-lived, wild-caught small pelagic fish such as sardines, anchovies and mackerel. The oil undergoes a refining process to remove any environmental contaminants and is free of heavy metals, PCBs and other toxins. We check every detail of the manufacturing process to ensure that all our products are GMP certified and free of toxins, as well as sugar, soy and gluten.

Lysi Hf meets all regulatory quality requirements for food and medical products and is GMP certified for food and pharmaceutical products. The fish oil in BalanceOil+ complies with strict EU rules on environmental contamination, EFSA and FDA regulations and other stringent regulations around the world.

### **Vegan Society**

In addition to fish oil, vegan options are an integral part of our assortment. BalanceOil+ Vegan with marine micro-algae is the first bio-alternative to traditional fish oils on the market today, certified by The Vegan Society.

Zinzino's product development team is working to develop additional vegan alternatives to complement fish oil in order to contribute to the preservation and sustainable use of the oceans and marine resources, while offering high-quality products.

### **Investment in own algae-based production**

Fish is an important source of omega-3, but many fish stocks are heavily exploited and the pressure on the oceans continues to increase in line with demand. In order to reduce dependence on fish as a raw material in the long term, reduce the impact on marine ecosystems and at the same time ensure a stable and sustainable supply of omega-3 oils, Zinzino has decided in 2025 to invest in building up its own production, based on self-produced algae with a high content of EPA and DHA. The initiative is in a development phase and is a strategic step towards increased control over raw materials, quality and sustainability.

The production is based on the cultivation of microalgae in fermenters, where organic-based nutrient sources are used to build biomass and omega-3 oils. The process enables the

production of EPA and DHA of high and pure quality, with a reduced environmental footprint and circular management of raw materials and residual streams.

Zinzino is convinced that this investment has the potential to contribute to positive effects for both people and the environment and constitutes an important part of the company's long-term sustainability work.

## **Energy**

All energy use has an impact on the environment and energy is used in all areas of society, particularly in industries, buildings and transport. Energy use affects the environment through greenhouse effects, air pollution, acidification and eutrophication.

### **Hydropower – a natural cycle**

Hydropower causes almost no greenhouse gas emissions; it is renewable because the water is not consumed but constantly returns in the form of precipitation and can be used again. However, a negative consequence of hydropower is that the reservoirs built to store water change the local landscape in the water area and can affect habitats and thus the biodiversity of our waterways.

Zinzino is primarily a service company with offices in Sweden and a number of smaller offices around the world. Our energy consumption consists mainly of heating and operating electricity, i.e., electricity for operating ventilation, lighting, office equipment, etc. Our total energy consumption contributes to the total global energy requirement and to reduce our environmental impact, we use almost exclusively hydropower as an energy source. Neither do we use any coal or gas power plants and use heat recovery in our ventilation system.

Manufacturing companies usually have higher energy consumption compared to service companies. This is because manufacturing itself involves complex processes that require large amounts of energy to run machines, operate assembly lines and other equipment. Our production unit Faun Pharma AS in Norway uses only hydropower as its energy source, which has the least environmental impact even though the consumption itself is higher than that of the offices.

We see a risk that less environmentally friendly energy sources could be used in offices outside Sweden. The ability to influence which energy source is used can vary depending on the country and also how the leases for our offices are structured. Although access to hydropower is very good in both Sweden and Norway, two of the nations that use and produce the most hydropower in the world, access to hydropower or other environmentally friendly energy sources differs greatly between the countries.



## Good employment conditions

Being an attractive employer is a prerequisite for attracting future colleagues to our team. The great culture we have and cherish makes us an attractive employer, as does the fact that we always offer good working conditions, really great benefits and care for the well-being and personal development of all employees. Attracting, retaining and developing all our employees is a prerequisite for the continued growth of Zinzino.

### Full employment

We currently offer all employees full employment. All employment contracts are based on full time. Just under 3% of all employees have chosen to work part-time on their own initiative and of these, the main reason is part-time parental leave. Of course we want to offer the ability to combine parenthood with gainful employment.

We comply with the labour laws and regulations that apply in each of the countries where we have employees. We follow developments in each country and act where we need to. In 2025, the number of employees in several locations around the world was expanded, primarily through acquisitions, and during the year we have focused on and ensured that all terms of employment comply with local laws.

### Sustainable employees

Zinzino offers a workplace that provides the conditions for a sustainable working life and actively minimises the risks of ill-health. A job is a big part of our lives and as such has a major impact on our well-being. At Zinzino, we want every working day to be a good day at work. A good physical and psychosocial work environment is an important and fundamental factor for satisfied and thriving employees and a prerequisite for both employees and companies to perform at their best.

Our employees are our most important resource and in order for them to have the capacity to deliver over the long term, good health is key to creating a healthy working life. Investing in our employees' health is therefore an obvious way to ensure sustainable employees. We offer health-related activities, the opportunity to exercise during lunch breaks at our own facilities or other fitness activities that create opportunities for good health among our employees. Our initiatives deliver results through high motivation and low sick leave.

Sick leave in 2025: 2,7% (4%). Of which long-term sick leave\* 2,3% (2%)

*\*non work-related*

### Inspire change in life

For many young people, working with something they are interested in and that gives them a sense of purpose is a key factor in choosing a place to work. Zinzino's vision of inspiring wellness is timely, it's a sustainable vision for people in general, but also for our employees and we see in our recruitment that this also makes us an attractive and sustainable employer.

### Sustainable employer

A good and pleasant work environment is a prerequisite for us to be a competitive employer, to retain employees and to attract new ones. We also strive to provide a work environment that is so good that every employee thrives, can and wants to develop in their work and thus contribute to the development of the business.

## Identified areas for improvement

We have identified what our employees consider important and acted accordingly. In order to create a sense of community and belonging in the workplace, we have organised more social events in the office where our employees have been given the opportunity to be involved in the planning and in the actual execution.

To further strengthen the sense of belonging and to meet, exchange experiences and ideas, we offer a common breakfast in the office every week, where our employees are given the opportunity to meet and talk to each other in a relaxed setting. By offering a common time and place for conversations and discussions, we want to increase the effectiveness of our internal communication and improve understanding, communication and collaboration between different departments and teams.

As a company, we believe in face-to-face interactions with colleagues. We believe that meeting in the office develops the culture and atmosphere and creates a collaborative working environment. In the office, everyone also has access to the office resources and equipment they need. However, the pandemic we have left behind has changed the rules of the game for working and the workplace in general. Flexibility when it comes to working from home continues to be in demand among both existing employees and candidates in recruitment processes. Flexibility is the new normal.

We have therefore endeavoured to make work-from-home opportunities equal for everyone working in the same office, even though conditions may differ in our offices around the world. We still have the aim of working in the office for the majority of working hours, while we have clarified guidelines for working from home. These guidelines set out work practices and expectations for employees when working remotely. By clearly communicating these guidelines and supporting our employees, we have created a work environment where working from home is as flexible for everyone and as acceptable as working in the office.

## On the job training

Keeping up with the world of work requires constant learning. The pace of change is fast, and it will force us to constantly learn and relearn. This is crucial not only for organisations and businesses, but for the continued livelihood, health and well-being of every individual.

Kaizen is one of Zinzino's core values and can be described as an ongoing cycle of continuous development. Kaizen is a business culture as well as a working methodology that we use to constantly evaluate, improve and change for the better.

In 2025, the product portfolio was expanded partly through in-house product development such as the Gut Health test, but mainly through several acquisitions. Within the Customer Service department, Zinzino's largest department, training is regularly provided to ensure that employees always have the latest knowledge about our new products, campaigns etc. Thanks to many new products, more training was provided in 2025 than ever before. We launched a digital training system with a focus on onboarding to ensure that every employee, regardless of where in the world they are located, gets to know our culture, our values and understands how their role contributes to the company's vision. Another training area that continues to grow is AI, where employees have been trained in different stages and as AI develops, AI support is gradually implemented in the business. Training is provided on a continuous basis in both marketing and IT, and research is always ongoing in product development. Within Customer support, a project was started in 2025 to introduce an AI-driven platform for customer service (Omni-channel), which is planned to be launched in Q2 2026.

The skills, experience and commitment of our employees are important prerequisites for achieving our strategic and financial goals. It is important for us to ensure both operational and personal development and skills enhancement, otherwise we see a risk that our employees won't have the right skills for the assignments or that we will lack the skills to be innovative and develop the business. We see these issues as a major risk factor, and it is very important to succeed in attracting and retaining the right skills to continue to develop the business and achieve strategic as well as financial goals.

Zinzino is primarily a service company but ensuring that we have skilled employees is also crucial for Zinzino's production unit Faun Pharma's ability to deliver high-quality products, both in terms of food safety and efficiency in Faun Pharma's many production lines, it is important to have a stable and well-trained workforce.



## Equality, diversity and inclusiveness

One of Zinzino's core values is Together. We are here together and are showing the way towards a better life by working and growing together and by inspiring and challenging each other.

Zinzino's success and ability to achieve strategic goals depends entirely on our employees, their skills, motivation and ability to perform. The right people are central to the company's success. Another key ingredient of a successful company is a culture and environment that both allows and is characterised by creativity and innovation. We create this by giving our employees creative space. We embrace the differences, skills and experiences of our employees as we believe that diversity and inclusion help to support creativity and innovation within the company.

Our basic approach is the equal value of all people. We see differences as a strength and a way to achieve and develop the organisation's goals and commitments. We actively promote diversity, including gender equality, and our efforts begin at the start of the recruitment process. All recruitment must be based on qualifications and not gender, no one may be discriminated, and all recruitment should take these values into account.

At Zinzino, everyone must be respected. We believe that everyone should have equal opportunities and rights at Zinzino, regardless of gender, ethnicity, religion or other beliefs, disability, sexual orientation or age. We therefore strive to be an inclusive employer where the skills and potential of all employees are utilised.

Zinzino provides a safe environment for all employees without discrimination and free from harassment, including sexual harassment. The Gender Equality and Discrimination Policy is based on Zinzino's values and is our governance document for gender equality and all types of discrimination. In addition to all Zinzino employees, the Discrimination Act and this policy also cover job applicants, temporary workers/trainees, employees and contractors.

Our goal is to achieve as equal a gender distribution in the organisation as possible. Today the organisation consists of 48% (54%) women with an average age of 42 years (42 years). Of all managers with subordinate staff, 35% (28%) are women. Management consists of 40% (38%) women, the Board of Directors 25% (40%) women.

Nationalities: 42 (41)

Languages: 37 (35)

Staff turnover: 10% (4%)\*

(\*including non-voluntary terminations)

Our multicultural business climate is our hallmark as well as our success factor.

# HUMAN RIGHTS

So far, 1,100 children have been sponsored through our program, and our goal is to help more than 2,500 children in the next three years!



## Wellness and wellbeing

Zinzino's vision is to "inspire change in life". We do this by helping people of all ages, from all over the world, to achieve wellness and prosperity. Our goal is to become the global leader in test-based nutrition, by providing intelligent and effective nutritional solutions that ensure lasting results and long-term benefits. We see what we do as enabling the important first steps in helping people make a change in their lifestyle that is easy to start and maintain.

The research literature reveals an overwhelming and damning portrayal that most positive behavioural changes made by individuals are short-lived and usually ended due to difficulties associated with financial constraints, lack of perceived benefit and lack of time. All our tests and products are developed with a full understanding of the problems that affect people at the beginning. We therefore provide solutions that are meaningful, cost-effective, enable compliance and provide measurable benefits.

Health organisations around the world have been actively assessing the impact of the Sars-covid pandemic, both from a health and health systems perspective. In the wake of this analysis, these important and learning outcomes have been found:

- Most healthcare systems were found to be under-resourced and therefore unprepared for such a global crisis.
- Too many people in the world live with chronic diseases.
- The current epidemiological data predicts a continuous increase in the incidence of chronic diseases.

The simple fact is that people must become more responsible for their own wellbeing. For people to do so, proactive, preventive wellness strategies are key. It is in this area that Zinzino sees its true place and position from where we can make our single best contribution to global sustainability: improved wellbeing, wellness accountability and thus reduced costs and dependency on existing and future services.

Beyond this, our business model is fully inclusive, empowering people of all backgrounds, races, ethnicities, cultures, genders and religions to build a rewarding and meaningful financial income. Finances are consistently correlated with wellbeing, where a linear profile of lower personal and household finances are strongly associated with poorer outcomes, and conversely where increased prosperity leads to better health. As such, Zinzino provides people with a unique and concrete holistic wellness opportunity; from biological to financial, which in turn reduces the epidemiological burden on society's resources.

## Respect for human rights

### Fairtrade

Fairtrade is an international certification for raw materials grown in countries with widespread poverty. The certification is based on the international Fairtrade criteria for economically, socially and environmentally sustainable development. The certification aims to reduce poverty and strengthen people's influence and capacity to act. To create conditions for farmers and workers in developing countries to improve their work and living conditions. The criteria are based on the International Labour Organisation (ILO) conventions on human rights at work. Like Fairtrade, ILO



wants all people to have fair conditions at work and in life. For more information about Fairtrade, visit the website fairtrade.se.

The production company Faun Pharma AS is located in Norway and is subject to the Norwegian Freedom of Information Act. They work closely with suppliers and partners to achieve good measures and improvements. Faun disassociates itself from suppliers, customers or other partners who do not respect individuals' human rights or actively prevent them from being respected. All of Faun's suppliers are registered and approved before they are used. The approval procedure includes verification of suppliers' compliance with the UN's sustainability goals. Suppliers of goods are risk assessed and evaluated using the SSAFE food vulnerability assessment. SSAFE is a global non-profit membership organisation working to strengthen food safety and improve human, plant and animal health and well-being.

### Zeal for Meal

The Zeal for Meal initiative, which was integrated into the business through the acquisition of Zurvita in the first quarter of 2025, is based on a model where a number of meals are donated per product sold in partnership with several charities. During the year, the initiative has continued to develop in line with the increase in sales, which has contributed to an increased social impact within the framework of the Group's "Give Back"-work. Historically, the program has aimed to reach up to 1 million donated meals. In 2025, which is the first year the program runs under Zinzino's leadership, a total of 605,415 meals were donated.

### The fundraising foundation Zinzino Foundation

We believe that everyone deserves a chance for a better life, and we want to contribute in our own way. This is at the heart of our vision – Inspire Change in Life. "Kaizen" is an

ancient term for continuous improvement and a core value that ensures we put our vision into action and give something back to people around the world. Together with the charitable organisation Glocal Aid, the Zinzino Foundation works to make a positive difference in the lives of Indian children through education.

### Zinzino gives back

We want to make a positive difference in children's lives all over the world. Zinzino, through its fundraising Zinzino Foundation, supports aid organisations such as Glocal Aid with the aim of helping boys and girls lift themselves out of poverty through education.

Zinzino Foundation has supported five schools in recent years: one in the village of Karwi, Uttar Pradesh, the second in the village of Kukrah, Bihar, and the other three in the village of Birpara in West Bengal. By offering a scholarship, Glocal Aid and the Zinzino Foundation are partnering with these three primary schools to provide sponsored education to children and young people. Without this sponsorship, these children would not be able to go to school. We are very happy and proud to help finance this very important work.

In 2025, 1,550 children received sponsorships through our program. Scan the QR code and watch [the video](#) about Zinzino and Glocal Aid's work in India!



Scan the QR code and watch the video about Zinzino and Glocal Aid's work in India!

- |   |  |
|---|--|
| <p><b>2012</b> Stopping female genital mutilation among the Maasai people in Kenya.</p> <p><b>2013</b> A local microfinance project in Kenya to expand local businesses where women can build farms and help their children in school with food and medicine</p> <p><b>2014</b> Continued support of the project in Kenya</p> <p><b>2015</b> Development of a school for children and young people, Karwi U.P.I, India</p> <p><b>2016</b> 295 students sponsored to go to school, Karwi U.P.I, India</p> <p><b>2017</b> 405 students sponsored to go to school, Karwi U.P.I, India. Development of a primary school in Kukurah, Bihar, India</p> <p><b>2018</b> 620 students sponsored to go to school in Karwi U.P.I and in Kukrah, Bihar, India</p> <p><b>2019</b> 620 students sponsored to go to school in Karwi, U.P.I and in Kukrah, Bihar, India</p> | <p><b>2020</b> 620 students sponsored to go to school in Karwi, U.P.I and in Kukrah, Bihar, India</p> <p><b>2021</b> 1,000 students sponsored to go to school in Karwi U.P.I and in Kukrah, Bihar, and Birpara, West Bengal, India</p> <p><b>2022</b> 985 students sponsored to go to school in Karwi, U.P.I and in Kukrah, Bihar, and Birpara, West Bengal, India</p> <p><b>2023</b> 1,100 students sponsored to go to school in Karwi, U.P.I and in Kukrah, Bihar, and Birpara, West Bengal, India</p> <p><b>2024</b> 1,100 students sponsored to go to school in Karwi, U.P.I and in Kukrah, Bihar, and Birpara, West Bengal, India</p> <p><b>2025</b> 1,550 students sponsored to go to school in Karwi, U.P.I and in Kukrah, Bihar, and Birpara, West Bengal, India</p> |
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## Ethical affairs

Zinzino has become known in the direct selling industry for its sustainable business approach that rewards long-term thinking where people do the right things for the right reasons. To run and maintain a strong, successful and lasting business as a Partner at Zinzino requires passion, perseverance and a higher purpose beyond one's own personal goals.

Our Code of Conduct, Business Ethics Guidelines and Values describe Zinzino's commitment to maintaining high ethical standards when acting in the marketplace and doing business. We require each individual employee, distributor, suppliers and all other business partners to maintain the same high level of zero tolerance for corruption, conflicts of interest and compliance with the competition law regulations. We have zero tolerance of corruption and bribery in all markets in which we operate, whether in Europe, Africa, North America or the APAC region.

The Business Ethics Guidelines and Code of Conduct are adopted annually by the Board of Directors and are included in the distributor agreements. In these agreements, we stress that breaches of the Business Ethics Guidelines may lead to labour law and criminal penalties and termination of partnerships.

## Whistleblowing

Whistleblowing is about every Zinzino employee being able to inform management of any irregularities. The aim is to detect serious misconduct at the workplace. We comply with the EU Whistleblowing Directive and Swedish legislation, therefore we have introduced an external whistleblowing system, Visslan. Employees, consultants and other partners can report observations related to unethical or illegal misconduct via this external whistleblowing tool, where reporting observations can be done completely anonymously. The service is completely external to Zinzino and fulfils the highest security requirements regarding encryption, data security and protection of whistleblower's anonymity.

In 2025, 0 (0) whistleblowing cases were received.

## Transparency

Since we started the company, we have advocated open and honest business practices. Our shares are listed on the Nasdaq First North Premier Growth Market, which also requires total transparency in everything we do. For us, moving forward is the only sustainable path.



## Risks related to sustainability

Sustainability risk management is an integral part of the Group's risk management process and the sustainability perspective is considered in relation to the risk analysis as a whole. In addition, sustainability risks are specifically evaluated, covering all areas: environment, human rights, labour and anti-corruption. The results of the assessed risks are managed according to the regular risk management process and were also included in the development of the company's sustainability strategy. Zinzino's identified sustainability risks are listed below, for other business risks please refer to the Management Report (pages 56–64).

### Operational environmental risks

The climate impact of business activities is one of the biggest global challenges for all industries. There is a risk of us not having sufficient knowledge of our own negative impacts on the climate based on greenhouse gas emissions, which may lead to inadequate climate-related information and thus a risk that necessary action against climate change is not taken. The consequences may also affect the supply and cost of renewable fuels, which in turn may affect our transports.

Transport and energy consumption, packaging and production waste are the main sources of our environmental and climate impact. There is also a risk of negative climate impact, caused by fossil fuel-driven freight transport or fossil-driven energy use to power operations where renewable energy is not available.

We buy raw materials and finished products mainly from suppliers in Europe as well as in Asia. There is always a risk that the supplier will not be able to deliver ordered quantities on time due to physical or environmental impacts and disasters caused by climate change. This can lead to

shortages of raw materials, production disruptions, capacity shortages, increased prices and, in the long run, other unexpected events, which in turn can negatively affect our supply capacity and the relationship with our customers. Good or bad harvests and, in the worst case, climate disasters affect the pricing of some of the raw materials we buy. Lack of controls in the event of a climate disaster also increases the risk of poor food safety, e.g. poor controls can lead to contamination, cases of allergic reactions or various types of damage.

### Risks attributed to climate change

Climate change poses a major risk to humanity from a global perspective. The ability to secure raw materials and finished products also in the event of weather-related or other physical conditions caused by climate change can affect operations and profitability. From Zinzino's perspective, climate change primarily poses the risk of damage to the ocean environment, which may affect the availability of raw materials, leading to negative consequences for the company as well as for all those using the products. Zinzino assesses these risks as potentially increasing in the long term. In addition, environmental policy decisions may affect Zinzino, not least in the form of increased taxes or necessary investments. Insufficient efforts to analyse climate risks may lead to unforeseen increases in operating costs. Zinzino is actively working to prioritise environmental aspects in all parts of its operations, with a focus on the ocean environment and sustainable sourcing of raw materials, to monitor legislative and regulatory developments and, in the future, to invest in measures to improve the ocean environment.

## **Breach of Code of Conduct**

Risks related to corruption can damage our reputation and also affect business relationships and, by extension, profitability and cause socio-economic consequences. The company's main corruption risk is in the purchasing process and the distributor chain. The geographic area where the risk of corruption is greatest is in Asia.

Zinzino conducts regular training for all employees involved in purchasing, large value contracts and for our partners in Asia, digital training and information, including the Business Ethics Guidelines, are available to all employees and distributors on the company's intranet.

As of the reporting date, no violations regarding corruption have been noted. In the distributor chain, a few ethical rule violations occurred in 2025 where additional resources on information and training were directed to increase the relevant distributors' knowledge in this area. Significant resources are continuously invested enhancing and simplifying the training for new distributors in the company's ethical regulations.

## **Respect for human rights**

Business and human rights go hand in hand. Zinzino has employees around the world and each of them is valued in the same way. We see diversity as a strength for the individual as well as for the development of the business. Lack of diversity and equality among our employees, including in management positions, can have consequences for the company's business by losing the opportunities that diversity and equality create. Valuable skills may be lost, reducing, for example, innovative capacity, which can have a significant impact on Zinzino's reputation in society.

Our suppliers are located within the EU and also comply with EU regulations on human rights. There is a risk that they, in turn, have subcontractors outside the EU that do not comply with UN goals. We constantly monitor our suppliers and how they operate to ensure that we meet the requirements. As of the reporting date, no human rights violations in the value chain have been noted.

### **Do you have questions about our sustainability work?**

Contact us at [sustainability@zinzino.com](mailto:sustainability@zinzino.com)

# Direct sales – a way of working that is changing the way we live

Personalised shopping experiences are the backbone of direct sales. Today, the business model is paving the way for how products are sold – by people to people. Today's social media sales boom is built entirely on lessons learnt and insights gained from decades of direct sales success. Our distributors are entrepreneurs who build their businesses by mastering word-of-mouth, one new friend at a time. Direct sales is relationship marketing at its best, and now a strategy used by companies in all sectors to gain more loyal customers and build stronger brands. Everyone wants to benefit from the opportunity to bypass the retail sector and let an external sales force become brand ambassadors by personally recommending products to family, friends and acquaintances.

## The path to a better life is not the same for everyone

Today's consumers don't want a sales pitch. They want to be validated, to recognise themselves, to find someone they can trust for good advice. This is especially true when it comes to big decisions about personal health. Direct sales fits like a glove into the steady interest in a healthier lifestyle. The path to a better life is not the same for everyone. We need guidance and health plans tailored to our bodies, our everyday lives. Zinzino offers not only individual consultation and targeted solutions. Our Partners also provide written proof that the new health routine is doing its job. Such knowledge not only empowers, it also brings peace of mind. We have science on our side. What our products offer is unrivalled in direct sales, and our business model gives us the means to spread the word.

## Always putting the customer first

Zinzino has been pioneering the new generation of sustainable direct sales for almost two decades. We believe in leading by example and want to do what we can to take the direct sales industry into the future, countering misunderstandings, promoting long-term stability and profitability, compliance and best practices. From day one, our founders Hilde and Ørjan Sæle have made it their mission to reintroduce the customer-centric focus in direct sales with a solid product that addresses a real need and the tools to prove it. Today, more than 85% of Zinzino's sales are direct to end customers and we are best-in-class in our industry on a global scale. We are listed on the Nasdaq stock exchange and have enjoyed steady organic growth since the start. Our independent Partners can always choose to earn their money in one of two ways: by marketing our products to their personal customers and by introducing new entrepreneurs to the business opportunity. The choice is theirs and both options are extremely rewarding.

## Contributing to a better world

There are no quick wins, and we always think long-term. Our goal is to create a healthier way of life for everyone. Inspiring change in life is at the core of Zinzino's vision. Our global community of entrepreneurs, visionaries and trailblazers is held together by a shared passion for long-term business success and a better life, empowered with tools that can literally change lives. Most dietary supplements available today have no independent validation to prove that the product fulfils the claimed health benefits. Our independent Partners have the exclusive right to market our range of scientifically proven dietary supplements and health tests that put an end to the guessing game and address a need that affects 97% of the population.

As a direct sales and relationship marketing distributor, your word means everything and is, by its very nature, a critical factor in your success. To prove that we as a company keep our promise to put our vision into practice, Zinzino continuously gives back to communities all over the world. Together with the charitable organisation Global Aid, the Zinzino Foundation aims to transform the lives of Indian children with projects that empower them through education.

## Proud member of direct sales associations

We are affiliated with local direct sales organisations (DSAs) all over the world, including Direktförsäljning Sverige. The main mission of DSAs is to protect the consumer, promote good business ethics and build a good reputation both for direct sales as a form of distribution and for those engaged in it. The association also promotes awareness and application of the industry's code of ethics and encourages sellers and distributors to do the same. Zinzino is a member of the national direct selling associations in Norway, Finland, Denmark, Estonia, Latvia, Lithuania and the Netherlands. Zinzino complies with the rules for direct selling associations in all newly launched markets, and we are currently trial members in Germany, Switzerland, Poland and the US.

For more information visit [directsellingsweden.se](http://directsellingsweden.se)





# Ownership and share performance

## Five reasons to invest in Zinzino

### **Clear expansion strategy – organic and via acquisitions**

Zinzino is a leading global direct-selling company from Scandinavia that specializes in test-based, personalized dietary supplements and science-based skincare. The company's strategy is profitable growth in new and existing markets. The company's scientifically proven dietary supplements are available in over 100 markets worldwide.

Over the years, Zinzino has made a number of strategic acquisitions of assets and distributor networks in the health and wellness sector, including Zurvita, Xelliss, Valentus, Ecosystem, Bodē Pro and Truvy. The company has also entered into a strategic partnership with ACN and acquired 35% of the shares in Xion International Group. Zinzino is a partner in the Cypriot olive oil producer Cleanthi Alpha-Oleic LTD and owns the Swiss biotechnology skincare brand HANZZ+HEIDII, as well as the Norwegian research and production units BioActive Foods AS and Faun Pharma AS. The company's headquarter is located in Gothenburg, with additional offices in Europe, Asia and Australia.

### **Business model that generates growth**

The business model has generated growth for many years and will continue to do so in the future. Through the structure of the business model, combined with the digital marketing tools the company has developed in recent years, the growth rate is expected to increase through higher sales in existing and new markets in the coming years. Growth can also be generated through acquisitions, as evidenced by the many

acquisitions made recently. Zinzino's acquisition strategy focuses primarily on integrating established distributor networks, customer databases, and intellectual property from complementary direct-selling companies. Through this model, the company can rapidly expand its global distribution platform and accelerate growth in new markets.

### **Help to improve the world's health**

Our product concept is to bring health back to the world. Our goal is to bring out the best in people through enthusiasm, encouragement, and high energy. We are the most customer-focused direct-selling company in the world. Our most important product concept, Balance, continues to show strong growth, and we currently have over 1.5 million blood test results in our database. We are the company that has performed the most fatty acid analyses in the world.

### **Cutting edge product development**

Through efficient in-house product development, the company has developed a number of new health products for which it owns the key intellectual property rights. The newly developed products are manufactured in the company's own efficient production facility, ensuring 100% quality control. Zinzino's strategy for the coming years includes continued cutting-edge product development.

### **Attractive cash flow enables increased share dividends and gives a good direct return**

Zinzino's operations have a very strong cash-generating capacity. Efficient working capital management, combined with investments that quickly generate revenue and margin

improvements, generates a strong cash flow. This allows for dividends to be paid in accordance with the target of at least 50% of the Group's total net profit.

### Ownership and share performance

Zinzino AB has been listed on Nasdaq OMX First North since December 11, 2014. This involved a transfer from the Aktietorget trading venue, where Zinzino had been listed for trading since 2010. On September 21, 2020, Zinzino moved up to the OMX First North Premier Growth Market. The transition was important for strategic reasons related to the company's global expansion. Additionally, the listing on the Premier segment facilitates institutional and international ownership for the company.

As of the balance sheet date, the share price was SEK 159.20 (84.60), which meant a market value of Zinzino AB's shares as of December 31, 2025, of SEK 5,782 million (2,946).

In 2025, a total of 33,938,439 (11,660,824) shares were traded, distributed across 329,160 (84,170) transactions.

### Changes in share Capital for the full year 2025

*On May 8, 2025, the following changes in the company's equity were recorded:*

Under the stock option programme approved by Zinzino's Annual General Meeting on May 15, 2020, 751,617 Class B shares were subscribed for. The price per share was SEK 45, and a total of SEK 33,822,765 was added to Zinzino's equity.

Under the stock option programme approved by Zinzino's Annual General Meeting on May 31, 2022, 150,214 Class B shares (Series 2022/2027:1) were subscribed for. The price per share was SEK 56, and a total of SEK 8,411,984 was added to Zinzino's equity.

Under the stock option programme approved by Zinzino's Annual General Meeting on May 31, 2022, 35,000 shares (Series 2022/2027:2) were subscribed for. The price per share was SEK 56, and a total of SEK 1,960,000 was contributed to Zinzino's equity.

The total number of Class B shares increased by 936,831 to 30,650,635. The total number of shares after the increase amounted to 35,764,027. The dilution amounted to 2.62 per cent. Zinzino's share capital increased to SEK 3,576,402.70.

*On July 11, 2025, the following changes were recorded in the company's equity:*

78,781 new Zinzino Class B shares were issued with payment through set-off of a receivable to Enhazz AG. The transaction is linked to the acquisition of Enhazz in 2022.

232,374 new Zinzino Class B shares were issued with payment by set-off of a receivable from Jay Shafer. The transaction was linked to the acquisition of Zurvita's assets in 2025.

76,435 new Zinzino Class B shares were issued with payment made by offsetting a receivable owed to the company's distributors. The transaction was linked to the positive sales

trend, whereby the majority of distributors within the external sales network met the qualifications to subscribe for new Class B shares in the company.

Through the registered issue, the number of Class B shares in the company increased by a total of 387,590 to a total of 31,038,225. The total number of shares after the increase amounted to 36,151,617. The dilution amounted to 1%, calculated based on the total number of shares in the company at the time of the directed issue placements. Zinzino's share capital increased by SEK 38,759 to SEK 3,615,161.70 as a result of the directed issue.

*On July 29, 2025, the following changes were recorded in the company's equity:*

Under the stock option programme approved by Zinzino's Annual General Meeting on May 15, 2020, 87,650 Class B shares were subscribed for. The price per share was SEK 45, and a total of SEK 3,944,250 was added to Zinzino's equity.

Under the stock option programme approved by Zinzino's Annual General Meeting on May 31, 2022, 13,300 Class B shares (Series 2022/2027:1) were subscribed for. The price per share was SEK 56, and a total of SEK 744,800 was added to Zinzino's equity.

The total number of Class B shares increased by 100,950 to 31,139,175. The total number of shares after the increase amounted to 36,252,567. The dilution amounted to 0.28%. Zinzino's share capital increased to SEK 3,625,256.70.

*On October 1, 2025, the following changes were recorded in the company's equity:*

The company's Board of Directors resolved, pursuant to the registered authorization to issue shares granted by the Annual General Meeting on May 28, 2025, at a Board meeting on August 28, 2025, to carry out three new share issues with payment by set-off:

Pursuant to the resolution, 14,028 new Zinzino Class B shares were issued with payment by set-off of a receivable from Ecosystem SAS. The transaction was linked to the asset acquisition of Ecosystem on June 10, 2025.

Pursuant to the resolution, 7,575 new Zinzino Class B shares were issued with payment made by offsetting a receivable owed to World Class Ventures LLC. The transaction was linked to the strategic agreement in Europe that ACN had entered into with Zinzino. Pursuant to a resolution, 3,370 new Zinzino Class B shares were issued with payment made by set-off of a receivable to Sara Design S.R.O. / Ivan Martinec. The transaction was linked to the asset acquisition of Valentus Global on April 11, 2025.

Through the directed issues, the number of Class B shares in the company increased by a total of 24,973 to 31,164,148. The total number of shares after the increase amounted to 36,277,540.

The dilution amounted to 0.07%, calculated based on the total number of shares in the company at the time of the directed issues. Zinzino's share capital increased

through the directed issues by a total of SEK 2,497.30, from SEK 3,625,256.70 to SEK 3,627,754.00.

On November 19, 2025, the following changes were recorded in the company's equity:

Under the stock option programme approved by Zinzino's general meeting on May 31, 2022, 12,000 Class B shares (Series 2022/2027:1) were subscribed for. The price per share was SEK 56, and a total of SEK 672,000 was added to Zinzino's equity.

Under the stock option programme approved by Zinzino's Annual General Meeting on May 31, 2023, 30,000 Class B shares were subscribed for. The price per share was SEK 63, and a total of SEK 1,890,000 was contributed to Zinzino's equity.

The total number of Class B shares increased by 42,000 to 31,206,148. The total number of shares after the increase amounted to 36,319,540. The dilution amounted to 0.12%. Zinzino's share capital increased to SEK 3,631,954.

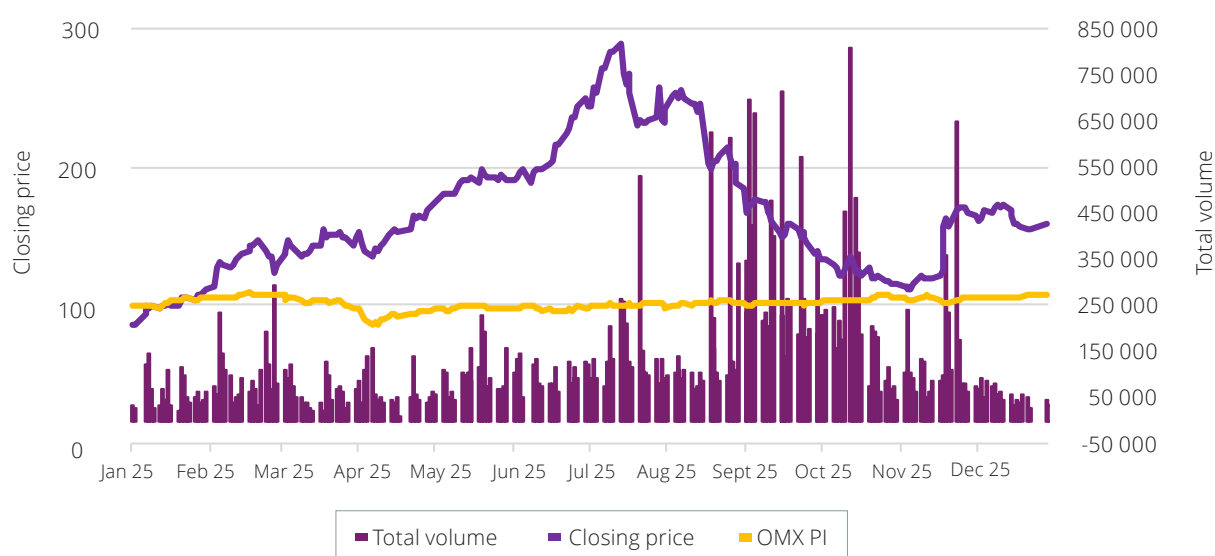
### Share capital as 31/12/2025

As of December 31, 2025, the share capital was divided into 36,319,540 shares, of which 5,113,392 are Class A shares (1 vote) and 31,206,148 are Class B shares (0.1 vote). The share quota value is SEK 0.10. The Company's Class B shares are traded on Nasdaq First North Premier Growth Market, [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com)

## Largest shareholdings as of 31/12/2025

Owner	Number of A shares	Number of B shares	Total number of shares	Percent of votes	Percent of capital
Örjan and Hilde Saele via company and family	3,123,397	7,151,595	10,274,992	46.62%	28.29%
Peter Sörensen via company and family	1,809,995	2,541,222	4,351,217	25.07%	11.98%
Other owners	180,000	21,513,331	21,693,331	28.31%	59.73%
<b>Total</b>	<b>5,113,392</b>	<b>31,206,148</b>	<b>36,319,540</b>	<b>100.00%</b>	<b>100.00%</b>

## Price development Zinzino B shares (SEK) 01/01/2025 – 31/12/2025



In 2025, a total of 33,938,439 (11,660,824) shares were traded in 329,160 (84,170) transactions. The first closing price of the year was SEK 86.90, and the last closing price of the year was SEK 159.20. The top price of the year was reached on July 14, 2025, at a value of SEK 288.0. The lowest price was SEK 85.30, reached on January 3, 2025.

# Options programme and dividend policy

## Options programme

As of the reporting date, the Company has six outstanding stock option programmes targeted at Company employees, including management, the Board of Directors, and sales managers. At each subscription date, the option premium is set at an estimated market value using Black & Scholes calculations.

The first options programme comprises 900,000 warrants at an exercise price of SEK 56 per Class B share, expiring on May 31, 2027, of which 90,000 were subscribed by the management team and 165,000 by key employees. As of the reporting date, 198,514 warrants have been exercised for share subscription under this warrant programme.

The second options programme comprises 120,000 warrants with an exercise price of SEK 56 per Class B share, expiring on May 31, 2027. The programme is directed exclusively to the Board of Directors of Zinzino AB, and as of the reporting date, 100,000 warrants have been subscribed for, of which 40,000 by the Chairman of the Board and 60,000 by the other members of the Board, in full accordance with the resolution of the Annual General Meeting. As of the reporting date, 52,857 warrants have been exercised for share subscription under this warrant programme.

The third options programme comprises 500,000 warrants at an exercise price of SEK 76.50 per Class B share, expiring on May 31, 2028, and is directed to key personnel in the external distributor organization. As of the reporting date, no warrants have been subscribed for or exercised for share subscription under this warrant programme.

The fourth options programme comprises 500,000 warrants at an exercise price of SEK 63 per Class B share, expiring on May 31, 2026. The programme is directed to Group and sales management as well as key employees at Zinzino AB, and as of the reporting date, 178,000 warrants have been subscribed for. As of the reporting date, 33,000 warrants have been exercised for share subscription under this warrant programme.

The fifth options programme comprises 1,000,000 warrants at an exercise price of SEK 271.60 per Class B share, expiring on May 31, 2030, and is directed to the management team and key personnel; as of the reporting date, 924,200 warrants have been subscribed for. As of the reporting date, no warrants have been exercised for share subscription under this warrant programme.

The sixth options programme comprises 90,000 warrants with an exercise price of SEK 271.60 per Class B share, expiring on May 31, 2030. The programme is directed exclusively to the Board of Directors of Zinzino AB, and as of the reporting date, 90,000 warrants have been subscribed for,

of which 30,000 by the Chairman of the Board and 60,000 by the other members of the Board, in full accordance with the resolution of the Annual General Meeting. As of the reporting date, no warrants have been exercised for the subscription of shares under this warrant programme.

If all warrants issued and outstanding as of the balance sheet date are exercised for the subscription of 2,825,629 new shares, the dilution will amount to approximately 8%.

For more information about incentive programs for the Board of Directors and Group Management, see Note 8 on pages 101–105.

## Dividend policy and proposed dividend

The Group's dividend policy states that Zinzino shall distribute at least 50% of the Group's net profit as long as equity and liquidity so permit. Strong profitability and cash flow in 2025 have created room for an increased dividend. The Board of Directors will therefore propose to the 2026 Annual General Meeting a dividend of SEK 6.00 (4.00) per share.

## Policy on information disclosure and share trading by insiders

Zinzino follows Swedish Financial Supervisory Authority's directive regarding correct presentation of information. The company publishes information about the company which could affect the share price and keeps a logbook of any financial report or press release where the information could be considered as affecting the share price and where the requirements for postponement of publication are met. The logbook is a list of people who are employed or have assignments for the company and who have access to inside information relating to the company in the present case. This can involve insiders, but also other persons who have received insider information.

People with management positions in Zinzino and people or legal entities which are closely associated with them have an obligation to inform Zinzino and the Swedish Financial Supervisory Authority of every transaction related to changes in their holdings of Zinzino shares when the total amount reaches the equivalent of 20,000 euros during a calendar year, in conformity with the European Parliament's and Council's regulations on market abuse. Furthermore, a 30-day stock-trading ban exists for all persons in an insider position ahead of sensitive quarterly reporting.

# Management report

The Board of Directors and the Chief Executive Officer of Zinzino AB, 556733-1045, hereby submit the annual report and consolidated financial statements for the financial year 1 January 2025 – 31 December 2025.

The results for the year and the financial position of the Group and the parent company are presented in the management report and in the subsequent income statements, statement of comprehensive income, balance sheets, statements of changes in equity and cash flow statements, together with accompanying notes and comments. The Group's income statements and balance sheets will be presented for approval at the Annual General Meeting on 2 June 2026.

## Ownership structure and history

The company's operations commenced in autumn 2007. The company's principal activity is to own and develop companies within direct marketing and related activities.

The following wholly-owned companies are included in the Group: Zinzino Operations AB, Zinzino OÜ (Estonia), Zinzino UAB (Lithuania), SIA Zinzino (Latvia), Zinzino Ehf (Iceland), Zinzino LLC (USA), Zinzino SP. Z.o.o. (Poland), Zinzino BV (Netherlands), Zinzino Canada Corp, Zinzino S.RL (Romania), Zinzino Health Products India Private Ltd, Zinzino PTY (Australia), Zinzino U.K Ltd, Zinzino SA Pty (South Africa) and the Norwegian company Bioactive Foods AS, Zinzino Mexico S. de R.L. de C.V., Zinzino Gida (Turkey), Zinzino NZ Ltd (New Zealand), Zinzino SAS (Colombia), Zinzino Spain SL (Canary Islands), Zinzino DOO (Serbia), SAS Zinzino France, Zinzino Peru S.A.C. and Balanceoil Health and Wellness Corporation (Philippines). Following the acquisition of VMA Life in 2020, the group expanded to include Zinzino Singapore Ltd, Zinzino Thailand Co. Ltd, Zinzino Malaysia SDN BHD, VMA Life Network (Malaysia) and Zinzino Hong Kong. Additional wholly-owned subsidiaries established during the last and current financial years are Truvy Korea LLC and Zinzino Japan K.K.

During the period 2018–2025, the following subsidiaries were established, none of which were conducting any operations as at the balance sheet date: Zinzino Ukraine, Zinzino Russia.

In addition to the above, Zinzino also owns 98.8% of the Norwegian production company Faun Pharma AS, over which Zinzino has full control. Faun Pharma AS was acquired in two stages in 2015 and 2016. In 2024, Zinzino acquired 49% of the shares and voting rights in the Cypriot olive oil producer Cleanthi Alpha-Olenic LTD. In 2025, 35% of the shares and voting rights in Xion International Group SL in Andorra were acquired.

In 2009, Zinzino Nordic AB was acquired, partly through a direct issue with the shareholders of Zinzino Nordic AB and

partly through the subscription of shares in the rights issue carried out by Zinzino Nordic AB in December 2009. As a result, Zinzino AB gained control of 97% of the voting rights and 92% of the share capital in Zinzino Nordic AB. As at 31 December 2025, the ownership stake in Zinzino Nordic AB amounted to 98% of the voting rights and 93% of the share capital. Zinzino Nordic AB was previously the Group's operating company, but as of 2022, operations have been transferred to Zinzino Operations AB. As at the balance sheet date of 31 December 2025, Zinzino Nordic AB is essentially a dormant company within the Group.

Zinzino Nordic AB owns 100% of the companies Zinzino Sverige AB, Zinzino OY (Finland), Zinzino AS (Norway) and Zinzino ApS (Denmark), as well as the dormant Swedish subsidiary PG Two AB.

In 2025, 2Think AB was transferred from Zinzino Nordic AB to Zinzino AB at book value and subsequently changed name to Phytoferm AB. In 2026, Phytoferm AB will develop the cultivation method and production of microalgae, thereby securing a future sustainable supply of omega-3 raw materials for the company's main product, BalanceOil.

For a complete group overview, see page 4 of this report.

## Financial overview

### Revenue

Total revenue for the financial year increased by 51% to SEK 3,337.5 (2,207.8) million. Profit after financial items amounted to SEK 419.0 (219.3) million.

### Sales by product area 2025

The Zinzino Health product area increased by 58% to SEK 3,074.6 (1,945.5) million during the full year 2025 and accounted for 92% (88%) of total revenue. The Skincare product area decreased by 15% to SEK 20.4 (24.1) million, which corresponded to 1% (1%) of total revenue. External sales at Faun Pharma AS decreased by 51% compared with the corresponding period last year following high internal production and amounted to SEK 49.5 (100.8) million, representing 1% (5%) of total revenue. Other revenue, including coffee sales, amounted to SEK 193.0 (137.5) million, representing the remaining 6% (6%) of revenue for the full year 2025.

## Sales by region

### Nordic

The region's revenue excluding Faun Pharma AS increased by 10% in 2025 compared with the corresponding period the previous year, totalling SEK 331.9 (302.0) million. Over

the past year, growth in the region has been driven primarily by the sales organizations in Sweden, Norway, and to some extent Iceland, while other markets performed roughly in line with the previous year.

Total external revenue at Faun Pharma AS, the Group's subsidiary and manufacturing unit, decreased by 51% and amounted to SEK 50.4 (102.8) million for 2025 compared to the corresponding period the previous year. The decline in sales was primarily attributable to high internal production linked to the rest of the Group's increasing demand for supply, combined with the bankruptcy of one of the manufacturing unit's major external customers earlier in the year.

In total, combined revenue for the Nordic region, Zinzino and Faun, amounted to SEK 382.3 (404.8) million, representing a total decrease of 6%, where the region in total accounted for 12% (19%) of the Group's total revenue in 2025.

### The Baltic States

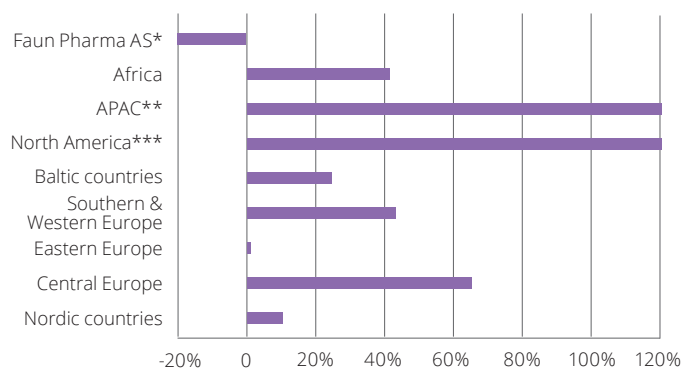
In the Baltics, revenue increased by 24% in 2025 and amounted to SEK 133.2 (107.6) million compared to the corresponding period the previous year. This followed strong performance in Latvia, while Lithuania and Estonia maintained revenue at the same high level as the corresponding period previous year. Consistently high distributor activity across the region contributed to revenue growth in all categories, with the largest share attributable to key customer subscription revenue combined with increased sales to new distributors and customers. Overall, the region accounted for 4% (5%) of the Group's total revenue in 2025.

### North America

In North America, revenue increased by 173% during the full year 2025 compared to the corresponding period the previous year and amounted to SEK 546.7 (200.5) million. The strong performance in 2025 was the result of the excellent work of the existing distributor organizations, combined with the newly added distributor organization from Zurvita, and later in the year also from Truvy and Bodē Pro. The combined sales effort contributed to strong growth across all revenue categories, with the important customer subscription base growing by far the most. Overall, this positive performance contributed to the region's total share of the Group's revenue in 2025 amounting to 16% (9%).

### Eastern Europe

Revenue in the region in 2025 decreased by 1% compared to the corresponding period the previous year and amounted to SEK 398.2 (400.4) million following a weaker start to the year. Underlying growth in the region has been strong for some time, with high distributor activity, which has halted the decline in revenue, primarily due to increased sales in Hungary, the Czech Republic and Slovakia, all of which broke the downward trend in the latter part of the year. At the same time, the region's other countries have seen consistently strong sales growth throughout the year. Overall, the region accounted for 12% (17%) of the Group's total revenue in 2025.



\* -51% SEK, \*\* 249% SEK, \*\*\* 173% SEK

### Central Europe

In 2025, revenue in the DACH region increased by 67% compared to the corresponding period the previous year, amounting to SEK 993.6 (596.7) million, and thus remained the Group's largest region in terms of sales. During the year, sales growth and distributor activity remained consistently high across all countries in the region. There was a significant increase across all revenue categories, with key subscription revenues accounting for the largest share. As in the past, growth is driven by the efficient and integrated distributor organizations in the region. In total, the region accounted for 29% (27%) of the Group's total revenue in 2025.

### Southern & Western Europe

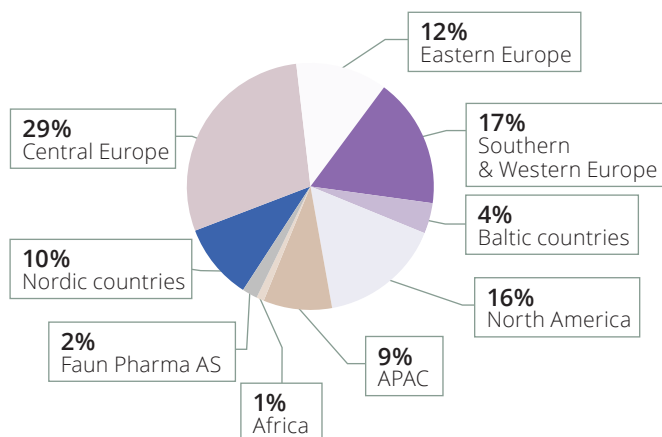
Total revenue for the region increased by 42% during the full year of 2025 compared to the corresponding period previous year and amounted to SEK 564.4 (396.4) million. The region has shown consistently strong performance over the past year, with high distributor activity contributing to revenue growth across all categories. Overall, the region contributed to 17% (18%) of the Group's total revenue for the full year 2025.

### APAC

In 2025, the APAC region's total revenue increased by 249% compared to the same period the previous year, amounting to SEK 295.3 (84.6) million. This followed generally strong performance across all countries in the region during the year, where sales were characterized by new sales and the expansion of the various distributor organizations. This came after Zinzino implemented strategic changes related to organization and management within the region. All revenue categories increased during the year, but initial orders from new customers and distributors represent the largest portion of the revenue growth, which is characteristic of a region in the process of being built and expanded. The APAC region accounted for 9% (4%) of the Group's total revenue in 2025.

## Africa

Total revenue in the region in 2025 increased by 42% and amounted to SEK 23.8 (16.8) million. In addition to South Africa, revenue for the region also includes revenue from other countries in the region, which, as before, is handled via Zinzino's global web shop pending the opening of markets under their own local brands. Strong performance over the past year, with all revenue categories showing growth. Overall, Africa accounted for 1% (1%) of the Group's total revenue in 2025.



## Countries in regions

### Nordic countries

Denmark, Faroe Islands, Finland, Iceland, Norway, Sweden

### Baltic countries

Estonia, Latvia, Lithuania

### Central Europe

Austria, Germany, Switzerland

### Eastern Europe

Czech Republic, Slovakia, Hungary, Poland, Romania

### Southern & Western Europe

Cyprus, France, Greece, Italy, Netherlands, Spain, United Kingdom, Belgium, Ireland, Luxembourg, Malta, Slovenia, Serbia, Turkey, Canary Islands

### North America

Canada, US, Mexico

### APAC

Australia, Hong Kong, India, Malaysia, Singapore, Taiwan, Thailand, New Zealand, China, Philippines

### Africa

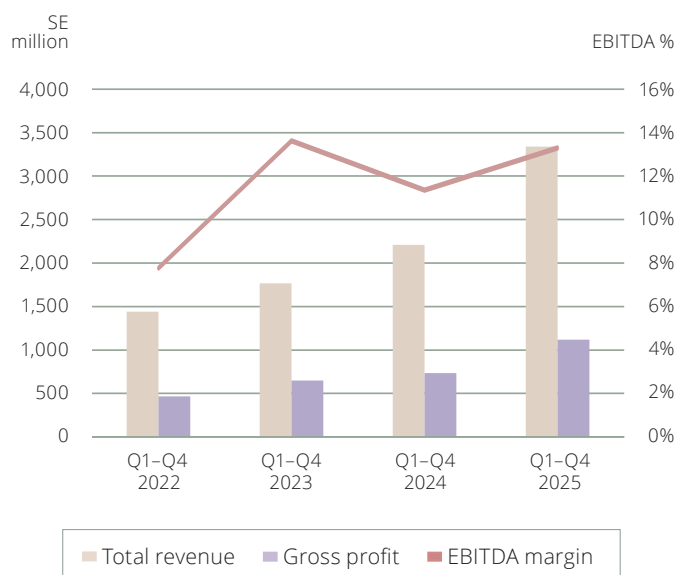
South Africa

## Costs and results

Gross profit for 2025 amounted to SEK 1,119.1 (732.5) million and the gross profit margin was 33.5% (33.2%). The Group's gross margin has gradually strengthened during the year, primarily due to reduced raw material costs linked to a weaker USD, combined with positive geographical mix effects.

The Group's operating profit before depreciation and amortisation for 2025 amounted to SEK 443.4 (250.7) million and the EBITDA margin was 13.3% (11.4%). The improved EBITDA margin compared with the corresponding period last year was primarily attributable to the stronger gross profit and increased synergies, particularly linked to the acquisition of Zurvita. During the year, synergies linked to the acquisition of Zurvita and the other acquisitions completed during the year have increased as they have been integrated into the existing corporate structure and business model. At the same time, economies of scale and efficiency improvements in other parts of the business have together led to increased profitability in 2025. This is despite currency translation effects impacting the year's EBITDA by SEK -27.8 (-6.3) million, primarily linked to non-cash translation effects on the valuation of assets denominated in USD. Furthermore, in 2026, the company will continue the process of integrating acquired businesses to further increase efficiency and achieve even greater economies of scale.

Operating profit amounted to SEK 410.0 (219.9) million and the operating margin was 12.3% (10.0%). Profit before tax amounted to SEK 419.0 (219.3) million and net profit amounted to SEK 324.5 (169.3) million, resulting in earnings per share after tax before dilution of SEK 9.09 (4.95).



## Inventories

The Group's total inventories amounted to SEK 378.0 (311.2) million as at the balance sheet date. The company has generally increased inventory levels in recent years to secure production and deliveries. At the same time, the

company has increased the number of external warehouses in line with its strategic expansion to meet increased demand and reduce lead times in the delivery process. Compared to 31/12/2024, finished goods inventories increased in the US (SEK 28.0 million) primarily following the acquisitions of Zurvita, Truvy and Bodē Pro, combined with high organic sales growth. The high sales growth in the APAC region also led to an increase in external inventories in Taiwan (SEK 11.1 million) and India (SEK 7.6 million). In addition, further external inventories have been established and built in Italy, the Canary Islands, the French overseas territories (Dom-Tom), the Philippines, Japan and South Korea.

### Financial position

As at the balance sheet date, the Group's bank balances amounted to SEK 771.0 (463.1) million. The Group has an unutilised overdraft facility of SEK 80 (80) million after the company increased the facility to add further financial strength and flexibility in line with the company's acquisition strategy and global expansion plans. Cash flow from operating activities for the full year 2025 amounted to SEK 541.8 (303.1) million. The Group's equity ratio stood at 40% (32%). The Group's equity at the end of the period amounted to SEK 707.2 (386.1) million, corresponding to SEK 19.83 (11.30) per share. The Board of Directors considers that cash and cash equivalents and the equity ratio remain at a satisfactory level.

### Significant events during the year

#### Acquisition of assets in Zurvita following completion of Chapter 11 proceedings

On 12/21/2024, it was announced that Zinzino had concluded an agreement to become a debtor-in-possession (DIP) in Zurvita Inc. which had been authorised to undergo Chapter 11 bankruptcy proceedings. By entering as a financier in Zurvita's Chapter 11 with loans totalling USD 4.5 million, Zinzino simultaneously made an offer to acquire the company's assets via what is known as a stalking horse bid. The conditions were that if the offer was accepted, the DIP loan would be converted into a portion of a debt-settled purchase price, which would be settled after Zurvita had completed the process in accordance with the applicable terms of Chapter 11.

As of 14 February 2025, Zinzino's offer to acquire the company's assets was accepted and converted into a portion of a debt-settled purchase price, with the partners agreeing on the final terms. Zinzino paid a fixed purchase price at the time of the acquisition, including the DIP financing, totalling USD 9.4 million, of which USD 2.5 million was paid via newly issued Zinzino shares. In addition, contingent considerations will be added based on the sales growth generated by the acquired distributor organisation during the period 2025–2029. The total contingent consideration amounts to a maximum of USD 1.9 million and shall be 100% settled with newly issued Zinzino shares. The cash component of the purchase price is financed from own cash.

Zurvita is a direct sales company in the health segment with operations in the US, Canada and Mexico. The brand portfolio offers a range of innovative health and wellness products. A merger with Zinzino is expected to add growth through the synergies arising from the joint networks, combined with Zinzino's testbased product concept. The profitability of the company will thus be able to develop well by utilising Zinzino's existing technical platform and organisation.

#### New Zealand gains official status as a new market

On 11 March 2025, New Zealand was launched as Zinzino's new official market. The launch provides the company's independent distributors with improved tools to expand their business locally. The launch is expected to stimulate sales growth in New Zealand and surrounding areas through synergies within the distributor organisation. Customer support will be handled from the office in Kuala Lumpur, while other functions will be administered from the head office in Gothenburg in collaboration with local consultants in New Zealand.

#### Acquisition of Valentus Global to boost distribution capacity in Europe

On 11 April, Zinzino acquired the rights to the distributor database and associated customer register, inventory and intellectual property rights of the US/UK-based direct-selling company Valentus Global through an asset acquisition. Valentus Global Inc. is a direct-selling company headquartered in Delaware, USA, with the majority of its operations and sales in Europe. The brand portfolio offers a range of innovative products in the areas of wellbeing, nutrition and health.

The business generated turnover of over SEK 50 million in the previous year, primarily in Europe and North America. The merger with Zinzino is expected to generate strong growth through the synergies arising from the combined networks, and profitability is therefore expected to develop very well through the utilisation of Zinzino's existing technical platform and organisation. Upon completion of the acquisition, Zinzino paid a total purchase price of SEK 20 million, of which approximately SEK 10 million represented the estimated value of the inventory. The purchase price was paid in cash, financed from the company's own cash.

#### The Philippines achieves full market status

The Philippines was launched as a full market on zinzino.com on 12 June 2025, following a complicated, multi-year establishment process. Before the launch, the Philippines generated sales of approximately SEK 0.5 million per month via the company's global webshop and is expected to increase sales in the future due to the official launch as well as the transition to local currency. Operations will be run locally from Zinzino's offices in Zitan Tower, Manila with support from the APAC region's customer- and partner support hub in Kuala Lumpur, Malaysia and further support from the head office in Gothenburg, Sweden.

### **Launch in China with a locally adapted concept**

On 16 May 2025, Zinzino opened for sales in China via an application solution on the Chinese platform WeChat through a collaboration with the fintech company Youzan. The solution enables sales of Zinzino's Balance products within China, where the Chinese distributors are remunerated through a separate remuneration model explicitly for the Chinese market. All transactions, including distributor remuneration, are managed via the newly developed platform solution. The business is administered through a local branch in Shenzhen, China in co-operation with Hong Kong and the head office in Gothenburg. Zinzino intends to further develop the platform solution in collaboration with Youzan as sales in China increase.

### **Zinzino acquires the assets of Ecosystem SAS to boost distribution capacity in France and Dom-Tom**

On 10 June 2025, through an asset acquisition, Zinzino acquired the rights to the French direct sales company Ecosystem SAS's distributor database and associated customer register, inventory and IP rights. Ecosystem SAS is a French direct sales company based in Paris with the majority of its operations and sales in France and its overseas departments and territories (Dom-Tom). The brand portfolio offers a range of innovative health, nutrition and wellness products. The merger is expected to generate strong growth through the synergies arising from the joint networks, and profitability will thus be able to develop significantly by utilising Zinzino's existing technological platform and organisation.

Under the original agreement, Zinzino was to pay a fixed purchase price of SEK 5.5 million, comprising of 50% in cash and 50% in newly issued Zinzino shares upon completion. In addition, there were conditional contingent considerations based on the sales performance generated by the acquired distributor organisation during the period 2025–2030. The total contingent considerations would, at maximum outcome, amount to SEK 45 million and be settled entirely with newly issued Zinzino shares. However, the parties have since agreed to adjust the purchase price and a new agreement has been signed following the acquisition date. The new purchase price was set at SEK 1,368 thousand. The acquisition was financed 100% with newly issued Zinzino shares. Conditional additional purchase prices based on sales performance may still be payable in accordance with the terms of the original agreement.

### **Acquisition of Bodē Pro's business assets to boost distribution capacity in North America and Japan**

Through an asset acquisition on 12 September 2025, Zinzino acquired the rights to the US-based direct sales company Bodē Pro's distributor database and associated customer records, inventory and IP rights. Bodē Pro is a global direct sales company in the health segment operating primarily in North America and Japan. The brand portfolio offers a range of innovative health and wellness products. The business generates total annual sales of approximately USD 7 million. The collaboration with Zinzino

is expected to add growth through the synergies arising in the joint networks, combined with Zinzino's test-based product concept and Bodē Pro's innovative product range. The partnership will also accelerate Zinzino's expansion in Japan, one of the most sought after markets in the direct sales industry. Today, approximately 55% of Bodē Pro's total revenue comes from the Japanese market. Zinzino has paid a fixed purchase price of USD 2 million at closing, of which 50% is settled through newly issued Zinzino shares. In addition, there is a deferred purchase price of USD 0.4 million and contingent consideration based on the future sales development, which at maximum outcome can amount to USD 3.6 million. The contingent consideration shall be 100% settled with newly issued Zinzino shares. The cash component of the purchase price is paid with own cash.

### **Acquisition of Truvy to boost distribution capabilities in North America, Latin America and South Korea**

On 25 September 2025, Zinzino acquired the assets of the US-based direct sales company Truvy. Through the acquisition, Zinzino took ownership of the rights to Truvy's distributor database and associated customer records, inventory and IP rights. In addition to the assets, 100% of the shares in Truvy's South Korean subsidiary were acquired to accelerate Zinzino's establishment process in the country and increase distribution power. Truvy is a global direct sales company in the health segment with operations in North and Latin America and South Korea. The brand portfolio offers a range of innovative products within the area of health and weight loss. The business generates total annual sales of approximately USD 12 million. The collaboration with Zinzino is expected to add growth through the synergies arising in the joint networks, combined with Zinzino's test-based product concept. Zinzino paid a fixed purchase price of USD 4 million at closing, of which 100% was settled through newly issued Zinzino shares. In addition, there is contingent consideration based on future sales development, which are estimated to amount to USD 2 million but may, at maximum outcome, amount to USD 16 million. The contingent consideration shall also be 100% settled with newly issued Zinzino shares.

### **Upward adjustment of the additional purchase price for the Enhazz acquisition**

On 5 April 2022, Zinzino acquired Enhazz IP AG, including the IP rights to its HANZZ+HEIDII and YU brands. In addition, Enhazz Global AG was acquired along with its distributor organisation and inventory. The synergies created by the combined networks since the time of acquisition have made a strong contribution to the good sales growth in the DACH region during the last 12-month period. For this reason, the company is now revising upwards the additional purchase price for the second time, which at the time of acquisition was estimated to amount to EUR 2.5 million, in Q3 2023 this was adjusted to EUR 3.5 million and is now adjusted to EUR 4.7 million. This is due to the sales performance generated by the acquired distributor organisation during the period 2025-2027 is expected to exceed even the previously updated forecast. The contingent consideration shall continue

to be 100% settled with newly issued Zinzino shares. The contingent consideration for the period 2022–2027 may amount to a maximum of EUR 6 million, whereby further adjustments may be made at a later date depending on the continued growth.

### **Launch of the Gut Health Test**

Shortly after the end of the third quarter of 2025, Zinzino launched the new home Gut Health Test – a simple test that, with a few drops of blood from the finger, shows what the gut bacteria produce and how the body reacts to the results. The test provides new insights into how diet and lifestyle affect the immune system and the overall health. By using blood instead of faeces, the test makes it much easier to take control of your gut health for preventive purposes and create personalised diet and health routines. The Zinzino Gut Health Test is based on metabolomics, a scientific method that measures the substances that gut bacteria leave behind in the blood. This provides insights into how the gut interacts with the body's own processes of nutrient absorption and energy metabolism. If the results show an imbalance, the individual is also given personalised recommendations, such as reducing stress, eating less ultra processed food and/or increasing fibre intake.

### **Acquisition of Sanki to boost distribution capabilities in North and South America**

In November 2025, Zinzino signed an agreement with the Mexico-based direct sales company Sanki to acquire the rights to the company's distributor database and associated customer records, inventory and IP rights as of 1 January 2026.

Sanki is a direct sales company in the health segment operating mainly in North America (USA and Mexico) and South America (Colombia and Peru). The brand portfolio offers a range of innovative and patented health and wellness products. The cooperation with Zinzino is expected to increase distribution power and add growth through the synergies that arise in the joint networks in combination with the integration of Sanki's product portfolio into Zinzino's test-based product concept. The profitability through the collaboration will thus be enhanced by leveraging Zinzino's existing technological platform and organisation. The partnership will also accelerate Zinzino's expansion in Peru and Colombia.

Zinzino has paid a fixed purchase price of USD 8 million at closing on 1 January 2026, of which USD 7 million has been settled through newly issued Zinzino shares. The cash component of the purchase price, USD 1 million, was paid with own cash. Contingent consideration based on future sales performance may also be added, which at maximum outcome amounts to USD 12 million. The contingent consideration shall be 100% settled with newly issued Zinzino shares.

### **Acquisition of 35% of Xion International Group**

During the second quarter of 2025, Zinzino initiated a process to acquire 35% of Xion International Group in order

to form a joint venture to produce algae using bioreactors. In mid-November 2025, Zinzino completed the first step in the process and acquired 35% of the shares in Xion. Zinzino acquires 35% of the shares in Xion through a fixed purchase price of EUR 1.2 million. The cash part of the transaction amounts to EUR 0.7 million and is financed with own cash. The remaining EUR 0.5 million is settled through newly issued Zinzino shares.

Xion is a production company based in Spain that has developed one of the world's first high-tech photobioreactor systems for the production of the nutrient-dense microalgae spirulina. Xion's operations are currently conducted on a smaller scale, with the majority of its production delivered to Zinzino's existing spirulina-based products that were acquired through the acquisition of Xelliss in 2024. Xion has an annual turnover of approximately EUR 1.3 million. The partnership gives Zinzino access to Xion's IP rights, which opens up opportunities to develop and further increase brand protection for Zinzino's product portfolio.

Over the past few months, the process has continued, and Phytoferm AB has been established from a dormant subsidiary within the group. Going forward, Zinzino AB will own 55% of the shares in the company, while the remaining 45% will be transferred to the former owners and innovators at Xion, with Phytoferm receiving intellectual property rights and know-how in return. At Phytoferm, the next step in the joint project has now been initiated to develop the cultivation method and production of microalgae, thereby securing a future sustainable supply of omega-3 raw materials for the company's flagship product, BalanceOil+. This is an important, strategic initiative to meet the increased need for raw materials for production amid continued expansion and high sales growth.

### **Change of Certified Adviser to Tapper Partners AB**

During the fourth quarter of 2025, Zinzino AB entered into an agreement with Tapper Partners AB regarding the service as Certified Adviser. Tapper Partners AB took over as Certified Adviser on December 8, 2025.

## **Significant events after the end of the financial year**

### **Zinzino acquires It Works! to boost distribution capabilities in North America and Europe**

On 26 January 2026, Zinzino acquired, through an asset acquisition, the rights to the US-based direct sales company It Works!'s distributor database and associated customer register, inventory and intellectual property rights. In addition to the assets, 100% of the shares in It Works! Marketing International UC and its wholly-owned subsidiaries have been acquired.

It Works! is a global direct-selling company in the health and beauty sector, operating primarily in North America and Europe. The brand portfolio offers a range of innovative health and wellness products. Zinzino estimates that the

acquisition of It Works! will generate over USD 60 million in additional revenue in 2026. The merger is expected to drive growth through synergies arising from the combined networks, in combination with Zinzino's test-based product concept. Profitability from the transactions will thus be able to develop well by utilising Zinzino's existing technical platform and organisation.

The fixed purchase price of USD 30 million has been paid by Zinzino through a directed issue of 1,843,840 B shares in Zinzino. The directed issue was decided by Zinzino's board of directors based on authorization from the annual general meeting. The subscription price in the directed issue amounts to SEK 145.62 per B share, which corresponds to the volume-weighted average price for Zinzino's B share two trading days prior to the signing and completion of the transaction. In addition, additional purchase prices based on future sales development over 5 years are estimated to amount to USD 4 million. The additional purchase price will also be settled in full with newly issued Zinzino shares.

### Change in Board of Directors

Anna Frick has in April 2026 requested to resign from the Board of Directors of Zinzino AB (publ) for personal reasons. Anna Frick was elected to the Board on May 20, 2021. Following her resignation, the Board consists of Chairman Hans Jacobsson and Board members Staffan Hillberg, Ingela Nordenhav, and Pierre Mårtensson.

### Business model and market strategy

The core of Zinzino's operations is marketing and sales. The company's network of independent distributors and sales organisations markets Zinzino's products and services to consumers, whilst the company's own marketing efforts focus on developing and providing salespeople with the tools they need.

Marketing efforts primarily consist of providing product information, campaign materials, basic training materials and an effective flow of information via the web, social media and email campaigns. During the year, Zinzino has continued to develop digital tools and platforms that strengthen support for the company's distributors and improve the customer experience. By combining technical innovation with strategic marketing initiatives, the conditions are created for increased efficiency, improved communication and higher sales across the entire business.

Key initiatives for the year:

- **Further development of the sales platform and e-commerce.** Zinzino's digital e-commerce platform has been upgraded to offer both distributors and customers an improved user experience, with a particular focus on clarity and control over orders. Mobile optimisation has been a priority, and a new, improved checkout is now being rolled out gradually across our various markets.

- **Improved sales tools and reports.** Our digital sales support tools have been further developed to give our distributors better opportunities to monitor their performance, identify new business opportunities and make data-driven decisions.
- **Development of our CMS system.** Work on upgrading all web content began during the year. The project will continue in 2026 with the aim of launching a new, improved version by the summer.
- **Accessibility adaptation.** A strong focus on ensuring that digital channels are accessible to all users – regardless of individual circumstances. This applies to both e-commerce and Zinzino's internal systems.

Through these initiatives, the company has laid a solid foundation for continued growth and strengthened its digital ecosystems in line with Zinzino's long-term business objectives. This process will continue into 2026.

When the company enters a new market, this only takes place after the company's market analysis indicates that there are good opportunities to establish a strong local sales organisation. Zinzino's growth strategy also includes acquisitions and partnerships with other companies to add growth and distribution networks in strategically important regions. This is precisely what lies behind the strong sales performance in Europe and North America. The market entry model follows the same concept across the various markets, with websites and marketing materials adapted to the local language. Furthermore, through the global web shop, Zinzino now has coverage in a total of over 100 different countries around the world. This approach reduces the pressure on the organisation to open full-scale markets, which requires significant internal resources; these resources can now instead be fully allocated to the ongoing establishment projects.

The company's management maintains close dialogue with the so-called 'Leadership Council', which consists of representatives from the distributor network. In 2025, the weekly digital meetings implemented during the pandemic outbreak have continued, as they have proved to be a close and valued form of dialogue between the parties.

Internal product development is also a key part of Zinzino's strategy. The expertise in product development within the health sector that the company has acquired through the acquisitions of Bioactive Foods AS, Faun Pharma AS and the associated companies Cleanthi and Xion enables the company to invest in internal product development to a much greater extent than previously. This means that the company becomes less dependent on its suppliers to develop attractive and sustainable products for its sales force.

### Organisation and efficiency

Following the asset acquisitions of the North American direct sales companies Zurvita, Bodē Pro and Truvy in 2025, the organisation has expanded by just over 20 employees.

These staff members strengthen the Group's various functions and meet the increased need for resources as operations expand in the North American region.

The total number of employees in the Group at the end of the year was 322 (242), of whom 176 (137) were women. In addition, 58 (43) people were working within the Group on consultancy contracts, of whom 22 (18) were women.

### **Zinzino's outlook and financial targets for 2026–2028**

During the period 2026–2028, Zinzino's average sales growth is to be at least 20% and the operating margin before depreciation is to exceed 11% during the period. The dividend policy is to be at least 50% of the Group's net profit, provided that liquidity and solvency permit.

### **Risks and external factors affecting growth at Zinzino**

The Board of Directors regularly discusses the external risks associated with Zinzino's expansion. The greatest risks continue to lie in the organisation's ability to manage costs during a period of rapid growth, to balance resources internally, and to identify highly skilled personnel within the distribution network during rapid expansion, and then to effectively transfer knowledge to them. In addition to this, the Board of Directors has identified the following risks:

#### ***Risks related to procurement***

Procurement planning is a challenge given the high and volatile rate of expansion combined with limited access to raw materials. Management is therefore actively working on procurement forecasts and stock optimisation to meet this challenge effectively and avoid tying up unnecessary capital in stock or risking excessively low stock levels.

#### ***Risks related to fluctuations in raw material prices***

Zinzino's product range is largely based on raw materials such as fish oil and olive oil. Large increases in raw material prices could lead to increased costs for Zinzino. Although Zinzino continuously monitors and works to reduce its exposure, a change in the price of one or more key raw materials could have a significant impact on Zinzino's operations, results and financial position. The diversification of Zinzino's product range in recent years has spread Zinzino's risk in relation to price changes across a wider range of raw materials.

#### ***Risks related to suppliers***

A large proportion of Zinzino's purchases are made from a small number of suppliers. Zinzino is dependent on these suppliers and on their ability to produce goods at the rate required by Zinzino's turnover. If the partnership with any of the suppliers, or the rights arising from such a partnership, were to cease without Zinzino being able to replace the products with others at no additional cost, this could, for a certain period, affect Zinzino's turnover and product range. Zinzino is also dependent on the quality of the products purchased. If suppliers fail to meet their obligations to

Zinzino, this could have significant negative consequences for Zinzino. To remain a competitive company, Zinzino is also largely dependent on its suppliers' willingness to collaborate on product development or, where possible, to find new alternative partnerships for product development. A lack of flexibility and unwillingness, or difficulties in finding alternative partnerships, may hinder product development, which could have a negative impact on Zinzino.

Through the acquisitions of Bioactive Foods AS, Faun Pharma AS and, in 2025, the associated companies Cleanthi and Xion, Zinzino has gained effective control of the production chain from raw materials to finished products, including product development. As a result, Zinzino has eliminated a significant portion of this risk.

#### ***Risks related to compliance and establishing a presence in foreign markets***

Establishing a presence in new countries and regions can entail risks that are difficult to predict. Monitoring and ensuring compliance with local legislation regarding local taxes, product registrations and consumer legislation in various countries is becoming an increasingly significant challenge for the company, which is managed from its head office in Gothenburg. To mitigate these risks, the company works continuously to monitor changes in local legislation across the various countries and collaborates with local lawyers and consultants to always strive for 100% compliance in all markets where Zinzino is established.

The ability to find the right partners for the business may also affect the company's international expansion. As Zinzino's operations are already established in a number of international markets, the company has developed well-established procedures and strategies for successful international expansion. Entry into new markets is achieved through low-cost initiatives aimed at minimising risk.

#### ***Risks related to IT***

The change of our business system a few years ago highlighted how exposed the company is to disruptions in IT operations and how important control over the many IT-intensive processes is. Prioritising IT resources during periods of high growth is a challenge for Zinzino, but the company is working to optimise and allocate resources in the best possible way. The expanded IT department has streamlined development processes, which is of paramount importance in connection with the expansion of the business.

#### ***Risks related to currency and interest rates***

Zinzino generates revenue in a range of different currencies, of which NOK, EUR and USD are the largest. At the same time, the majority of Zinzino's costs are in SEK, NOK, EUR and USD, relating to operating costs and the purchase of goods. Consequently, Zinzino is exposed to currency risks when these currencies fluctuate. Zinzino does not use forward contracts or hedging to manage its currency flows, but instead actively works with currency flow forecasts and currency exchange at favourable times. Furthermore, the

variety of currencies on both revenues and costs means that currency movements often net each other out, thereby reducing the company's overall currency risk. Zinzino has no interest-bearing loans, apart from an unused overdraft facility of SEK 80 (80) million and certain limited leasing commitments in relation to the size of the business. In addition, the interest rate exposure is hedged by investing excess liquidity. Overall, this also means that the interest rate risk in the company overall is reduced.

#### ***Risks related to competitors***

Zinzino has identified two types of competitors that could primarily have a negative impact on Zinzino's business: firstly, other direct-selling companies to which there is a risk that Zinzino's distributors and/or employees may choose to join instead of Zinzino; and secondly, other companies that compete with the same or similar products as Zinzino. Furthermore, competitors' innovation and product development may pose a risk to Zinzino's business.

The Board of Directors of Zinzino considers that the product range within Zinzino Health, with Balance Oil combined with blood tests as the flagship product, is sufficient to ensure that Zinzino remains a competitive and attractive company. In addition, Zinzino currently has a highly effective in-house product development team that continuously develops new, attractive health products for Zinzino's distributors and customers. Furthermore, the company works with attractive compensation plans and offers share ownership or other types of incentive programmes to ensure that Zinzino's distributors and employees do not choose to join other direct-selling companies instead of Zinzino.

#### ***Risks related to unexpected events in the external environment***

The ongoing conflicts in the world, as well as the major pandemic outbreak a few years ago, indicate risks due to unexpected events in the external environment that could potentially have an impact on the company. The events and their impact on the external environment show that Zinzino needs to have a good adaptability in order to be able to quickly handle external factors that can have a negative effect on the business. The Board of Directors assesses that Zinzino has handled the crises well with a quick adjustment to the different circumstances that have arisen.

#### **Parent company Zinzino AB (publ.)**

The parent company Zinzino AB (publ.) is engaged in establishing new markets, strategic development and supporting research and product development at Bioactive Foods AS. The parent company's revenue for the full year 2025 amounted to SEK 48.6 (37.0) million, of which SEK 48.4 (36.8) million was intra-group revenue. In addition, the company received dividends from its subsidiaries amounting to SEK 252.3 (147.8) million. Profit after financial items amounted to SEK 260.6 (147.0) million. The parent company's cash and cash equivalents at the end of the period amounted to SEK 15.1 (32.0) million.

# Results and financial position

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
Net sales	3,172,194	2,094,073	48,367	36,830
Total revenue	3,337,458	2,207,787	48,591	37,038
Operating profit	410,029	219,900	4,422	2,943
Net profit	324,531	169,345	260,376	146,507
Operating margin	12.3%	10.0%	9.1%	7.9%
Net margin	9.7%	7.7%	535.9%	395.6%
Return on equity	45.9%	43.9%	41.7%	41.8%
Balance sheet total	1,752,524	1,205,086	714,449	390,397
Equity	707,199	386,144	623,749	350,720
Equity/assets ratio	40.4%	32.0%	87.3%	89.8%

For full key figures, see table on page 5.

## Key figure definitions

Operating margin	Operating profit/Total revenues
Net margin	Net profit/Total revenues
Return on equity	Net profit/Equity
Equity/assets ratio	Equity/Balance sheet total

# Proposal for the allocation of profits (SEK)

The annual meeting has the following at its disposal:

Zinzino AB	SEK
Retained earnings and other unrestricted distributable funds	327,854,056
Profit/loss for the year	260,375,815
<b>Total</b>	<b>588,229,871</b>

The Board of Directors proposes that the retained earnings be dealt with so that:

Zinzino AB	SEK
A dividend will be paid to the shareholders of SEK 6.00 per share	217,917,240
Will be carried forward	370,312,631
<b>Total</b>	<b>588,229,871</b>

The dividend will be paid on 09/06/2026.  
At the time the Board of Director has submitted its proposal, the total number of shares in the company is 38,675,901, of which 5,113,392 are A shares and 33,562,509 are B shares. The total of the above proposed dividend of SEK 217,917,240 will change as the company issues new shares before the record date for the dividend.

The Board believes that the proposed dividend will not prevent the company from meeting its obligations in the short and long term or prevent it from making necessary investments. The proposed dividend can thus be justified with regard to the provisions in Chapter 17 Section 3 paragraph 2–3 of the Companies

Act (the precautionary rule). Regarding the company's reported results for the accounts, the status per closing day, financing and capital management during the year, refer to the accompanying financial statements.

# Corporate governance report

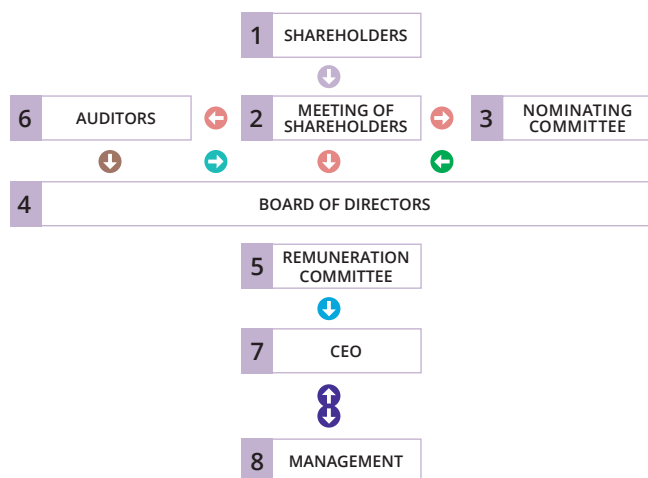
Corporate governance refers to how rights and obligations are distributed among the company's governing bodies in accordance with applicable laws, regulations and processes. Corporate governance concerns the systems for decision-making and the structure through which shareholders directly or indirectly control the company.

Zinzino AB is a Swedish public limited company based in Gothenburg. The stock has been listed on Nasdaq OMX First North since December 11, 2014. On September 21, 2020, Nasdaq approved the company's application to move trading of its shares to First North's Premier segment.

In a limited liability company such as Zinzino, governance, management and control are distributed among the shareholders, the Board of Directors, the CEO, and senior management in accordance with applicable laws, regulations, and instructions.

Zinzino AB hereby submits its corporate governance report for 2025.

## Corporate governance model



<ul style="list-style-type: none"> <li>● Votes</li> <li>● Election</li> <li>● Information Favourable</li> <li>● Information</li> <li>● Proposals to the Board of Directors, auditor and Nominating Committee</li> <li>● Remuneration structure</li> </ul>	<p><b>External control instruments</b> Important external control instruments that provide the framework for the company's corporate governance are:</p> <ul style="list-style-type: none"> <li>• Swedish Companies Act</li> <li>• Swedish Annual Accounts Act</li> <li>• Nasdaq Stockholm regulations</li> <li>• Swedish Code of Corporate Governance</li> </ul> <p><b>Internal control instruments</b> Important internal control documents are:</p> <ul style="list-style-type: none"> <li>• Articles of Association</li> <li>• Rules of procedure for the Board of Directors</li> <li>• Instructions for the CEO, Audit Committee, Remuneration Committee and financial reporting</li> <li>• Policies</li> </ul>
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## Basis for governance

The basis for governance includes the Articles of Association, the Swedish Companies Act, Nasdaq OMX First North Premier's rules for Issuers, the Swedish Code of Corporate Governance, and other applicable laws and regulations. Since its listing, the company has not committed any violations of either Nasdaq OMX First North's rules for issuers or good practice in the stock market.

## Shares and shareholders

Zinzino AB was listed on Nasdaq OMX First North on December 11, 2014, and moved to the Premier segment of the exchange on September 21, 2020. Zinzino was originally listed for trading on Aktietorget (now Spotlight) in 2010. As of December 31, 2025, the share capital was divided into 36,319,540 shares, of which 5,113,392 are Class A shares (1 vote) and 31,206,148 are Class B shares (0.1 vote). The share's quota value is SEK 0.10. The company's Class B shares are traded on the Nasdaq First North Premier Growth Market, [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com). At year-end, the company had 9,162 (6,817) shareholders, excluding certain foreign custodial clients. The largest shareholders were Örjan Saele, along with his companies and family, holding 46.62% of the votes and 28.29% of the capital, and Peter Sörensen, along with his companies and family, holding 25.07% of the votes and 11.98% of the capital. Information for shareholders is available on the company's website, [zinzino.com](http://zinzino.com).

## Articles of Association

The company's articles of incorporation describe, among other things, the company's operations, the number of board members and auditors, how notice of the Annual General Meeting is to be given, the conduct of business at the Annual General Meeting, and where the meeting is to be held. The Articles of Association contain no restrictions regarding the number of votes each shareholder may cast at an Annual General Meeting. Current Articles of Association, adopted by the Annual General Meeting on May 20, 2021, are available on the company's website, [zinzino.com](http://zinzino.com).

## Annual General Meeting

It is at the Annual General Meeting and any Extra Board Meetings that all shareholders may exercise their voting rights and decide on matters affecting the company and its operations. The Annual General Meeting, held within six months of the end of the fiscal year, resolves on the adoption of the income statement and balance sheet, the allocation of the year's profit or loss, the dividend, and the discharge from liability of the Board of Directors and the CEO. Furthermore, the Board of Director is elected and the Board members fees are determined. The meeting also decides on how the Nomination Committee shall be appointed.

In addition, auditors are elected and the Annual General Meeting decides on their fees. Furthermore, other statutory matters are addressed, and decisions are made regarding guidelines for remuneration to senior executives. In addition, decisions are made on other proposals from the Board of Directors and shareholders. Notice of the Annual General Meeting shall be given by publication in Post- och Inrikes Tidningar and by making the notice available on the company's website, zinzino.com. The fact that notice has been given shall simultaneously be announced in Dagens Industri. All shareholders who are registered in the share register on the record date and who have notified their intention to attend in a timely manner in accordance with the relevant provisions of the Articles of Association are entitled to attend the meeting and vote in accordance with their shareholdings. Shareholders may be represented by one or more proxies.

### Annual General Meeting 2025

The 2025 Annual General Meeting took place on Wednesday, May 28, at the company's premises at Hulda Mellgrens gata 5 in Västra Frölunda. Shareholders representing 75% of the votes and 48% of the capital were present at the Annual General Meeting. Hans Jacobsson was elected Chairman of the meeting. Some of the resolutions adopted by the meeting were as follows:

- to adopt the income statements and balance sheets for the parent company and the Group,
- to distribute SEK 4 per share for the 2024 fiscal year and to carry forward the remaining portion of retained earnings,
- to discharge the Board of Directors and the CEO from liability,
- to elect Hans Jacobsson as Chairman of the Board and Staffan Hillberg, Pierre Mårtensson, Ingela Nordenhav, and Anna Frick as the other Board members,
- that Board fees shall total SEK 1,360 thousand, of which SEK 400 thousand shall be paid to the Chairman, SEK 200 thousand to each of the other Board members, SEK 65 thousand to the Chair of the Audit Committee and SEK 40 thousand to a member of the Audit Committee, as well as SEK 30 thousand to the Chair of the Remuneration Committee and SEK 25 thousand to a member of the Remuneration Committee,
- to appoint BDO Göteborg AB as the auditing firm and Katarina Eklund as the lead auditor,
- to adopt, in accordance with the Nomination Committee's proposal, principles for the Nomination Committee ahead of the 2026 Annual General Meeting,
- to issue 78,781 new Zinzino Class B shares with payment by set-off of a receivable to Enhanzz AG,
- to issue 232,374 new Zinzino Class B shares with payment by set-off of a receivable to Jay Shafer,
- to issue 76,435 new Zinzino Class B shares with payment by set-off of receivables to the company's distributors,
- to issue 1,000,000 warrants to employees and others in accordance with the Board's proposal,

- to authorize the Board of Directors to decide on rights issues,
- to authorize the Board of Directors to decide on directed offerings of a maximum total of 3,000,000 Class B shares,
- to approve the remuneration report for 2024 presented by the Board of Directors,
- to issue 90,000 warrants to the Board of Directors of Zinzino AB in accordance with shareholder Örjan Saele's proposal.

### Annual General Meeting 2026

The 2026 Annual General Meeting will be held at the company's premises at Hulda Mellgrens gata 5 in Västra Frölunda on June 2. The Nomination Committee's proposals for Board members, Board remuneration, and auditors are presented in the notice of the Annual General Meeting and on zinzino.com. In connection with this, proposals to the meeting regarding guidelines for remuneration to senior executives, other resolutions, and all other related information regarding the upcoming Annual General Meeting will be published on the website zinzino.com and, where applicable, in the notice of meeting. For further information regarding the Annual General Meeting, please refer to the company's website at zinzino.com/corporate-governance.

### Nominating Committee

The Nomination Committee of Zinzino is tasked with presenting proposals regarding the number of Board members, the election of board members including the Chairman of the Board, remuneration for Board members, submitting proposals for the process of appointing a new Nomination Committee, and otherwise complying with the provisions of the Swedish Code of Corporate Governance.

### The Nominating Committee Process

The Chairman of the Board shall convene the two largest shareholders in the company no later than October 31. If either of these waives their right to appoint a member to the Nomination Committee, the next shareholder or shareholder group in order of size shall be given the opportunity to appoint a member to the Nomination Committee.

The composition of the Nomination Committee shall be announced no later than six months prior to the Annual General Meeting.

The Chairman of the Board shall convene the first meeting of the Nomination Committee. However, the Chairman of the Board shall not be appointed as Chairman of the Nomination Committee.

If it becomes known that any of the shareholders who have appointed a member to the Nomination Committee, as a result of changes in the shareholder's shareholding or as a result of changes in other shareholders' shareholdings, no longer belongs among the largest shareholders, the member appointed by that shareholder shall, if the Nomination Committee so decides, resign and be replaced by

## Nominating Committee for the 2026 Annual General Meeting

Members	Appointed by	Independent *	Vote share 31/12/2025
Magnus Götenfelt (chair)	Saele Invest & Consulting AS	Yes/yes	46.62%
Cecilia Halldner	Cashflow Holding ApS	Yes/yes	25.07%
Hans Jacobsson	Zinzino AB Board of Directors	Yes/yes	0.22%

\* Independent in relation to the company and company management/to the company's largest shareholder in terms of votes.

a new member appointed by the shareholder who, at that time, is the largest registered shareholder who has not already appointed a member to the Nomination Committee. If the registered ownership structure otherwise changes significantly before the Nomination Committee's mandate is completed, the composition of the Nomination Committee shall, if the Nomination Committee so decides, be changed in accordance with the principles set forth above.

The Nomination Committee's term of office extends until a new Nomination Committee is appointed.

The Chairman of the Board shall annually present an evaluation of the work of the Board of Directors during the year to the Nomination Committee, which serves as the basis for the Nomination Committee's work together with the requirements of the Swedish Code of Corporate Governance and the company-specific requirements at Zinzino. The Nomination Committee's duties include:

- Evaluating the composition and work of the Board of Directors
- Nominating candidates to the Annual General Meeting for the election of Board members and the Chairman of the Board
- Nominate the external auditors
- Submitting proposals regarding remuneration for the Board of Directors and the auditors

In accordance with the above principles, the Nomination Committee consists of the following three members until the next Annual General Meeting on June 2, 2026:

The chair of the Nomination Committee is Magnus Götenfelt, and the convener of the Nomination Committee is Hans Jacobsson.

The Nomination Committee has held two meetings and had a number of email and telephone exchanges. The Nomination Committee's complete proposals and justifications for the 2026 Annual General Meeting will be presented on the company's website, zinzino.com, well in advance of the Annual General Meeting. Shareholders who wish to submit proposals to the Nomination Committee may do so via email to shares@zinzino.com or by mail to the company's headquarters. To enable the Nomination Committee to take submitted comments into account in its proposals to the

Annual General Meeting, proposals must be submitted to the Nomination Committee no later than two months prior to the Annual General Meeting.

A fee of SEK 18 thousand each has been paid to Magnus Götenfelt and Cecilia Halldner for their work in preparation for the 2026 Annual General Meeting.

### The Board of Directors

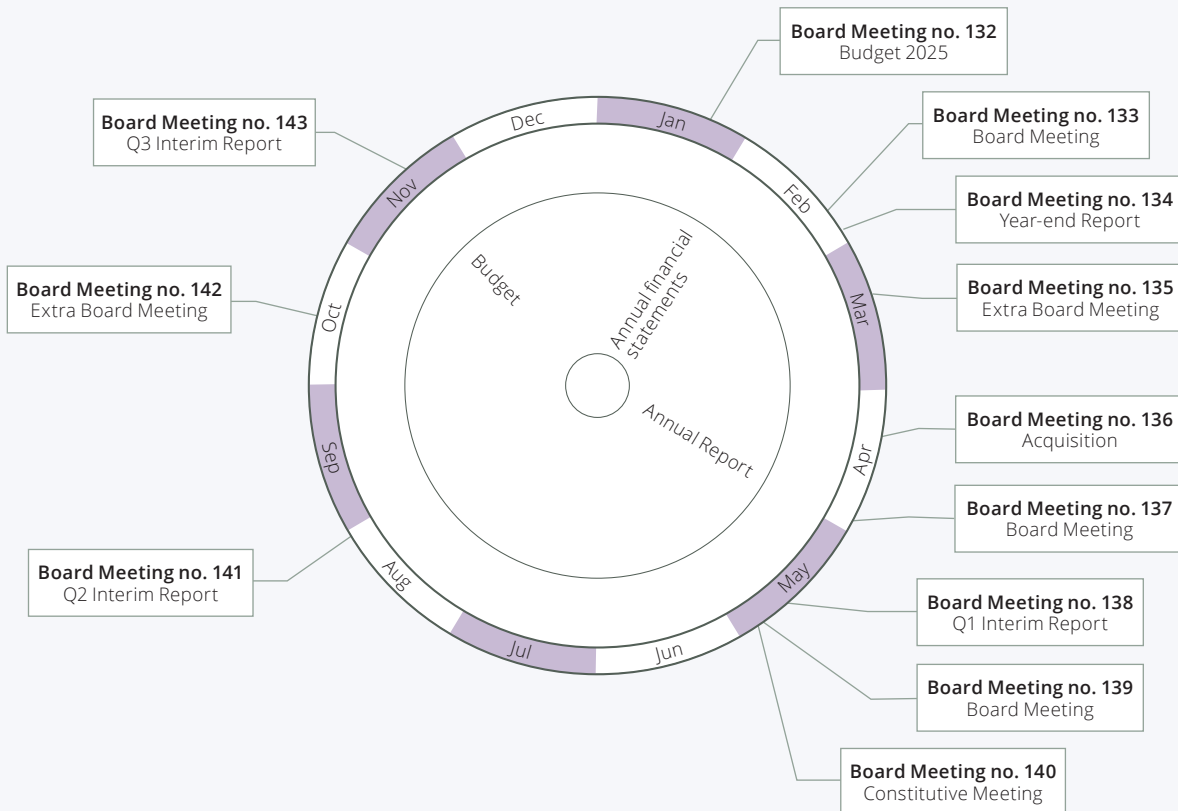
The Board of Directors is responsible for the organization and management of Zinzino AB. The Board of Directors shall provide effective support for and oversight of the work of management. The Board of Directors has adopted rules of procedure containing rules and guidelines for its work. The rules of procedure regulate, among other things, the number of regular Board meetings, the matters to be addressed at regular Board meetings, and the duties of the Board Chairman. The currently applicable rules of procedure and the CEO's instructions were adopted at the Constitutive Board Meeting on May 20, 2021, and were left unchanged at this year's Constitutive Board Meeting on May 28, 2025. According to the Articles of Association, the Board of Directors shall consist of no fewer than three and no more than ten members, as well as no more than ten alternates. At the Annual General Meeting on May 28, 2025, it was resolved that the Board of Directors shall have five members elected by the General Meeting without alternates, and that, until the next Annual General Meeting to be held on June 2, 2026, Board members Hans Jacobsson, Staffan Hillberg, Pierre Mårtensson, Ingela Nordenhav, and Anna Frick were re-elected. Hans Jacobsson was re-elected as the new Chairman.

The Board is presented in more detail on page 73. The Group's Chief Executive Officer (CEO), Dag Bergheim Pettersen, participates as a presenter at all Board Meetings. The same applies to the Group's CFO, Fredrik Nielsen. Other Group executives participate in Board Meetings from time to time as presenters on specific issues. .

### The independence of the Board of Directors in relation to the company and the company's management

At Zinzino, 100% of the Board members elected by the shareholders' meeting are independent of the company. The number of Board members elected by the Annual General Meeting who are independent of the company's major shareholders also amounts to 100%. Two Board

## Closing year 2025



members are women, but in accordance with the Code, the Nomination Committee intends to strive for a more balanced gender distribution on the Board of Directors.

### The Board of Directors work and responsibility

The Board of Directors establishes the company's goals, strategies, budget, and business plan. The Board of Directors is responsible for the company's organization and management and must ensure the quality of financial reporting and internal controls. In addition, the Board of Directors must review and approve financial reports and establish key policies and regulatory frameworks. The Board of Directors shall also make major decisions outside the scope of day-to-day management, such as investments and changes. The Board of Directors shall monitor operations based on objectives and guidelines. The work is governed by the Swedish Companies Act, the Articles of Association, the Code, and the Board of Directors' rules of procedure.

The Board shall hold a Constitutive meeting annually following the Annual General Meeting. At the Constitutive Board Meeting, the company's authorized signatories shall be appointed, and the Board of Directors' rules of procedure shall be reviewed and adopted. Board Meetings typically address the company's financial situation and matters of significant importance to the company. The CEO regularly

reports on business plans and strategic issues. According to the Board of Directors' rules of procedure, the Board of Directors has a quorum when at least three members are present.

### Diversity policy

Zinzino, through the Nomination Committee, applies Rule 4.1 of the Swedish Code of Corporate Governance as a diversity policy when preparing proposals for the election of Board members. This rule stipulates that the Board of Directors shall have a composition that is appropriate in light of the company's operations, stage of development, and other circumstances, characterized by diversity and breadth in terms of the competence, experience, and background of the members elected by the Annual General Meeting. A balanced gender distribution shall be sought. The objective of the diversity policy is to ensure sufficient diversity on the Board of Directors in terms of gender, age, and nationality, as well as experience and professional background.

### Board of Directors Meetings

The Board of Directors held 12 minuted meetings in 2025. The attendance rates of the Board members are shown in the table below. Each meeting followed an agenda, and

decision-making materials were sent to the Board of Directors prior to each meeting. The CEO, CFO, and certain other senior executives of the company have participated in Board meetings to present matters.

The Board of Directors conducts an annual evaluation of its work with the aim of developing the Board of Directors' working methods and efficiency. An evaluation of the Board of Directors' work was conducted in February–March 2026. As in previous years, the evaluation, including that of the work in 2025, was based on a survey. In addition, the Nomination Committee conducted individual interviews with the members. The results and an analysis thereof were presented to the Board of Directors, followed by a discussion and the identification of focus areas for future work. It should also be noted that the Nomination Committee reviewed the report in its entirety, as well as the Board of Directors' conclusions. The Board of Directors' evaluation of CEO Dag Bergheim Pettersen was also conducted in March 2026.

#### Members' attendance at the Board of Directors' meetings

Hans Jacobsson	Chair	12 out of 12
Staffan Hillberg	Member	12 out of 12
Pierre Mårtensson	Member	12 out of 12
Ingela Nordenhav	Member	12 out of 12
Anna Frick	Member	12 out of 12

#### Remuneration to Board members

Remuneration and other benefits for the Board of Directors and the Chairman of the Board are determined by the company's shareholders at the Annual General Meeting. At the Annual General Meeting on May 28, 2025, it was resolved that Board fees of SEK 400 thousand would be paid to Hans Jacobsson, who was elected Chairman of the Board, and SEK 200 thousand to the other Board members Staffan Hillberg, Pierre Mårtensson, Ingela Nordenhav, and Anna Frick. In addition, committee fees of SEK 65 thousand were paid to the Chairman of the Audit Committee, Hans Jacobsson, and SEK 40 thousand to Audit Committee member Anna Frick, as well as SEK 30 thousand to the Chairman of the Remuneration Committee, Staffan Hillberg, and SEK 25 thousand to Remuneration Committee member Pierre Mårtensson. During the 2025 fiscal year, total Remuneration to the Board amounted to SEK 1,291 thousand and was distributed in accordance with the table on page 102.

#### Information for the Board of Directors

The Board of Directors' work follows the rules of procedure, and the Board of Directors receives information from management in the form of operational reports in accordance with the CEO's instructions. The Company's auditors report their findings from the audit of the financial statements and their assessment of the Company's internal controls and procedures to the Board of Directors.

## The Board Committee

#### Remuneration Committee

According to the Code, the members of the Remuneration Committee must be independent of the company and its management. The Board's Remuneration Committee shall continuously evaluate management remuneration based on prevailing market conditions. The current Remuneration Committee consists of Board members Pierre Mårtensson and Staffan Hillberg, both of whom are considered independent of the company and its management. The members of the Remuneration Committee are appointed annually by the Board of Director. The Remuneration Committee's primary duties are (a) to prepare and propose decisions regarding remuneration and other terms of employment for the company's senior executives, (b) to monitor and evaluate remuneration structures, remuneration levels, and various remuneration programs for senior executives, and (c) to monitor and evaluate the outcome of variable remuneration and the company's compliance with the remuneration guidelines adopted by the Annual General Meeting. Since the 2025 Annual General Meeting, the Remuneration Committee has held two meetings as of the reporting date. Meetings and attendance rates of the Remuneration Committee are shown in the table below.

#### Meetings of the Remuneration Committee

Staffan Hillberg	2 out of 2
Pierre Mårtensson	2 out of 2

#### The audit committee

Zinzino's Audit Committee consists of Board members Hans Jacobsson (Chair) and Anna Frick. Both members of the Audit Committee are independent of the company, its management, and its major shareholders. The Audit Committee's work is governed by specific instructions adopted by the Board of Directors as part of its rules of procedure. The Audit Committee is responsible for ensuring the quality of financial reporting and the effectiveness of internal controls and risk management related to financial reporting. In brief, and without affecting the Board of Directors' other responsibilities and duties, the Audit Committee shall meet regularly with the Company's auditors to obtain information regarding the focus and scope of the audit. The Company's auditor shall be invited to attend the Audit Committee's meetings. The Audit Committee shall meet at least three times per fiscal year. At least once a year, a meeting shall be held without any members of management present. Minutes shall be taken at the Audit Committee's meetings. The Audit Committee shall inform the Board of Directors of the matters discussed in the committee. As of the reporting date, the committee has held three meetings. Meetings and attendance rates of the Audit Committee are shown in the table below.

#### Meetings of the Audit Committee

Hans Jacobsson	3 out of 3
Anna Frick	3 out of 3

Remuneration and other benefits 2025	Base salary/ Board fees	Variable remuneration	Other remuneration	Other benefits	Pension costs	Total
Board Chair – Hans Jacobsson	437	-	-	-	-	437
Board Member – Staffan Hillberg	215	-	-	-	-	215
Board Member – Pierre Mårtensson	218	-	-	-	-	218
Board Member – Ingela Nordenhav	192	-	-	-	-	192
Board Member – Anna Frick	230	-	-	-	-	230
CEO – Dag Bergheim Pettersen	5,338	2,408	3,098	258	1,736	12,838
Other senior executives (10 persons)	13,671	1,101	160	1,258	2,539	18,729
<b>Total</b>	<b>20,301</b>	<b>3,509</b>	<b>3,258</b>	<b>1,516</b>	<b>4,275</b>	<b>32,859</b>

## Auditing

Zinzinos appointed auditors are BDO Göteborg AB (BDO) with Katarina Eklund as the lead auditor. Katarina Eklund is a certified public accountant and has served as Zinzinos auditor since the 2023 Annual General Meeting. Katarina Eklund holds audit engagements with, among others, Amhult 2 AB (publ.) and Forsman & Bodenfors AB.

The audit of the annual financial statements takes place in January–February. The audit of the annual report takes place in March–April. As part of the audit, an ongoing evaluation of internal procedures and control systems is conducted throughout the year. The conclusions from the audit are reported to the Group's CEO, CFO, and the Board of Directors. In addition to the audit engagement, Zinzino has engaged BDO for advisory services on accounting and tax matters.

## CEO and company management

The Board of Directors appoints the CEO. The CEO leads the company, manages day-to-day operations, and is responsible for ensuring that the Board receives the information necessary to fulfil its obligations. The CEO is not a member of the Board of Directors. The CEO reports to the Board of Directors and attends meetings, except when the CEO is being evaluated, when the Board of Directors meets with the auditor without management present, or if the Board of Directors so decides. The division of responsibilities between the Board of Directors and the CEO is described in a written CEO instruction, which is subject to an annual review. The CEO appoints members of the Executive Management Team. The Executive Management Team is responsible for running the business and monitoring its development. At the beginning of 2025, the Executive Management Team consisted of Dag Bergheim Pettersen (CEO), Fredrik Nielsen (CFO), Henrik Hammargren (CSCO), Jakob Spijker (COO), Daniel Vennerstrand (CTO), Gabriele Helmer (CMO), Dr. Colin Robertsson (CPM), Lars Dahlberg (VPS/E), Linda Johnsson (CHRO), and Katriin Laanep (CSO).

## Remuneration

The Board of Directors' fees are determined by the Annual General Meeting. The Remuneration Committee appointed by the Board of Directors shall prepare guidelines regarding salary and other terms of employment for the CEO and other senior executives and submit proposals for decisions on such matters to the Board of Directors. The Board of Directors decides on the salary and other compensation for the CEO, as well as variable remuneration for other senior executives. The CEO decides on the salary and other remuneration for other senior executives in accordance with the guidelines of the Remuneration Committee and the Board of Directors. Other senior executives refers to ten individuals who, together with the CEO, constitute the Group Management.

The current guidelines for executive compensation are found in Note 8 on pages 101–105 of the 2025 Annual Report. The Company's Remuneration report for the 2025 fiscal year is published on zinzino.com as a basis for decisions by the Annual General Meeting on June 2, 2026.

## Internal Control, Risk Management and Investor Relations

Under the Swedish Companies Act and the Code, the Board of Directors is obligated to ensure that Zinzino has satisfactory internal controls, to stay informed about Zinzinos internal control system, and to assess how well the system functions. Zinzinos work on internal control can be divided into the control environment, risk assessment, control activities, information and communication, and follow-up. The Board of Directors uses rules of procedure and instructions for its own work and that of the CEO to ensure effective management of the company's risks. Responsibility for maintaining an effective control environment and internal control regarding financial reporting is delegated to the CEO. For external communication, there are guidelines that ensure accurate information is distributed to the market. In connection with the release of reports, the Board of Directors always convenes, either through a regular Board meeting or by telephone, and formally approves the draft report prepared by management prior to publication.



### Control environment

The control environment forms the foundation of internal control. Zinzino's control environment consists of, among other things, sound core values, integrity, competence, leadership philosophy, organizational structure, responsibilities, and authorities. Zinzino's internal rules of procedure, instructions, policies, guidelines, and manuals guide employees. At Zinzino, a clear division of roles and responsibilities is ensured for the effective management of business risks, including through the Board of Directors' rules of procedure, the Audit Committee's instructions, and the instructions for the CEO. The CEO reports regularly to the Board of Directors, even between Board meetings. In day-to-day operations, the CEO is responsible for the system of internal controls required to create a control environment for managing significant risks. Zinzino also has guidelines and policies regarding financial governance and monitoring, as well as communication matters. There are frameworks in place for credit- and currency management.

### Control activities

The primary purpose of control activities is to prevent, detect, and correct errors in financial reporting based on a well-defined system. Zinzino performs a detailed monthly review of various activities at the account level to analyse discrepancies and detect material errors in the financial statements. Zinzino also conducts a monthly analysis of the Group companies' assets and liabilities. Zinzino has an Audit Committee, which contributes to enhanced oversight of the Group's financial reporting and the company's internal procedures.

### Risk assessment

The Board of Directors has ultimate responsibility for risk assessment and annually evaluates risks and seeks to foster a high level of risk awareness among employees. Identified risk areas primarily financial reporting, operational risks, and legal risks. For information on the company's primary identified operational and legal risks, see pages 56–64 of the management report.

Zinzino conducts ongoing risk analyses to identify potential sources of errors in financial reporting. Risks of material misstatements in the financial statements may arise in connection with the recording and valuation of assets, liabilities, revenues, and expenses, or deviations from disclosure requirements. Zinzino's risk assessment of financial reporting aims to identify and evaluate the most significant risks.

### Information and communication

Zinzino has been listed since 2010 (at the time on the Aktietorget stock market) and has extensive experience in external financial communication. Zinzino has an organization and procedures in place to ensure that financial reporting is accurate. This work is governed by internal policies that define who is responsible for what to ensure that the correct information reaches relevant parties in an accurate manner. Zinzino has an information policy to ensure high-quality external and internal information and that Zinzino meets the stock market's disclosure requirements. The purpose is to convey information externally and internally in a manner that builds trust, so that knowledge of and confidence in Zinzino are maintained and developed. The policy document includes procedures for press releases, financial reports, shareholder meetings, share issuances, the website, registration of insiders, logbook management, and so on. All reports and press releases are published simultaneously with their release on Zinzino's website, zinzino.com.

### Follow-up

The Board of Directors continuously evaluates the information provided by management, which includes both financial information and significant issues regarding internal control. The Board of Directors and the Audit Committee regularly monitor the effectiveness of internal controls, which, in addition to ongoing updates in the event of deviations, involves ensuring that actions are taken regarding recommendations that may have emerged from external audits. The Audit Committee specifically addresses issues related to internal controls.

### Internal Audit

Zinzino did not have a separate internal audit function during the fiscal year. The Audit Committee and the CFO have paid particular attention to these matters. The Board of Directors evaluates the need to establish an internal audit function annually.

# Board of Directors



## Hans Jacobsson

Chairperson and Member of the Board  
Chair Audit Committee

Born: 1967

Hans Jacobsson holds a Master of Business Administration. In addition to his role as Board Chair of Zinzino, Hans also serves as Board Chair of the following Spotlight Stock Market and First North listed companies: Thinc Collective, Lohilo Foods, Tura Group and Gosol Energy Group. Previous professional experience includes CFO of Thinc Collective, CEO of Rootfruit Scandinavia AB, Finance and Logistics Director of General Mills Scandinavia AB, Partner in CR&T Ventures (venture capital company in the Bure sphere) and Investment Manager in Investment AB Bure. He has extensive experience in mergers and acquisitions, IPOs and structural transactions. In addition he has comprehensive competence in food and consumer products.

Hans Jacobsson has been a member of the Board of Directors since 2007 and has served as Chairman since 2009.

Number of shares: 181,397 B shares  
Number of warrants: 55,000  
Independent in relation to major shareholders: Yes  
Independent in relation to the company and its management: Yes



## Anna Frick

Board Member  
Member of the Audit Committee

Born: 1968

Anna Frick has a Master of Business Administration from the Stockholm School of Economics. Anna has worked with communication and digital transformation and has board experience from Nordnet AB (publ.), Leo Vegas AB and A3 Allmänna IT- och Telekom AB, among others. Other current board positions include Fortnox AB (publ.), Medhelp Care AB (publ.) and Svea Bank AB.

Anna Frick has resigned from Zinzino's Board of Directors in April 2026 at her own request.

Number of shares: 743 B shares  
Number of warrants: 17,143  
Independent in relation to major shareholders: Yes  
Independent in relation to the company and its management: Yes



## Pierre Mårtensson

Board Member  
Chair Remuneration Committee

Born: 1972

Pierre Mårtensson has a Master of Business Administration from the Norwegian School of Management and has extensive and successful experience in growing companies internationally. Through his company, The Scale Factory, Pierre is currently working to commercialise businesses into the Asian markets, in addition to his role as Venture Partner for the Venture Capital company Antler. Previously, Pierre has held senior positions in a number of global companies such as Managing Director in China for the direct sales company Oriflame, EVP Asia for the cosmetics company, Pixi Beauty, SVP & Head of Expansion for the advertising technology company Tapad as well as Managing Director Singapore and South Africa for Lux International.

Pierre Mårtensson has been a member of the company's Board of Directors since 2015.

Number of shares: 25,000 B shares  
Number of warrants: 15,000  
Independent in relation to major shareholders: Yes  
Independent in relation to the company and its management: Yes



## Ingela Nordenhav

Board Member

Born: 1972

Ingela Nordenhav has an engineering degree from Chalmers University of Technology and has a long career at Volvo behind her. She was, among other things, Global Marketing Manager at Volvo Trucks where she led the company's transformation journey in image and digitalisation. She has previous experience in product development, quality, sales and aftermarket and has lived and worked abroad in the Netherlands and the US. Ingela has extensive experience in strategic company management and global work. She currently runs a consultancy firm and holds board positions as Chair and member in both listed and private companies.

Ingela Nordenhav has been a member of the company's Board of Directors since 2019.

Number of shares: 2,000 B shares  
Number of warrants: 15,000  
Independent in relation to major shareholders: Yes  
Independent in relation to the company and its management: Yes



## Staffan Hillberg

Board Member

Member of the Remuneration Committee

Born: 1964

Staffan Hillberg studied electrotechnology at Chalmers and has an MBA from INSEAD. Staffan is CEO of Wood & Hill Investment AB. He has extensive experience from international operational positions and the financial sector. Former CEO of Heliospectra AB and Yield AB, former Managing Partner of MVI, partner in CR&T Ventures AB (a risk capital company in the Bure-sphere), CEO of AppGate AB, CEO of Bonnier Online, chief of Bonnier Medialab, product chief for Apple Computer Inc in France and the US.

Staffan Hillberg has been a member of the company's Board of Directors since 2007.

Number of shares: 87,912 B shares  
Number of warrants: 35,000  
Independent in relation to major shareholders: Yes  
Independent in relation to the company and its management: Yes

# Group management



**Dag Bergheim Pettersen**  
Chief Executive Officer

Born: 1970

Dag Bergheim Pettersen has a Master of Business Administration from Oslo University and has held management positions at Elgiganten, Alcatel and as senior vice president at Telia Sonera's subsidiary NetCom. Dag has extensive experience in strategic leadership in growing companies and has been employed as CEO of Zinzino since 2012.

Number of shares: 1,250,158 B shares  
Number of warrants: 110,000



**Gabriele Helmer**  
Chief Marketing Officer

Born: 1977

Gabriele Helmer holds a Master's in Business Administration and International Marketing. Since 2001 she has worked in various marketing positions at international companies such as Lufthansa, Beiersdorf, General Mills and Specsavers. Gabriele also has experience in the advertising industry and has previously been a Board member of Zinzino. Employed at Zinzino since 2019.

Number of shares: 40,037 B shares  
Number of warrants: 20,000



**Fredrik Nielsen**  
Chief Financial Officer

Born: 1977

Fredrik Nielsen holds a Master of Business Administration and has broad experience in senior positions in the field of finance. Employed at Zinzino since 2009, before that he was Chief Financial Officer at Gymnasium Sportcenter AB.

Number of shares: 61,500 B shares  
Number of warrants: 0



**Greta Billing**  
Chief Development Officer

Born: 1982

Greta Billing holds a BA in humanities and has many years' experience in project management, business development and investor relations within international companies. Greta has previously worked in the travel and services sector as well as banking and finance. She has been employed at Zinzino since 2012 and has held roles in project management, banking and compliance as well as investor relations.

Number of shares: 3,140 B shares  
Number of warrants: 2,500



**Henrik Hammargren**  
Chief Supply Chain Officer

Born: 1980

Henrik Hammargren holds a BA in Business Administration and Management and since 2006 has worked as a controller in senior positions at a number of companies, including Autoliv, Elanders and Resia. Employed at Zinzino since November 2018.

Number of shares: 41,830 B shares  
Number of warrants: 10,000



**Jakob Spijker**  
President of Sales / NEW Europe & Africa

Born: 1968

Jakob Spijker has a background in logistics in both his home country, the Netherlands, as well as in Sweden. He has been employed at Zinzino since 2012. Jakob's role as COO also includes business development and global logistics responsibilities.

Number of shares: 14,410 B shares  
Number of warrants: 30,000

# Group management



**Daniel Vennerstrand**  
Chief Technical Officer

Born: 1976

Daniel Vennerstrand holds a Master's in Computer Engineering and has worked with systems development and management of software development in product companies since 2001. Daniel comes most recently from Intermail where he worked as development manager. Employed at Zinzino since April 2018.

Number of shares: 30,000 B shares  
Number of warrants: 10,000



**Katriin Laneep**  
Chief Support Officer

Born: 1973

Katriin has many years of experience in customer service and more than 10 years of experience in the direct sales industry. She joined Zinzino 2012 as a support employee and then advanced to both Director Support and Leader Council Support. Most recently, she has worked as head of Partner Support before she was promoted to Head of Support.

Number of shares: 0  
Number of warrants: 10,000



**Dr Colin Robertson**  
Chief Product Officer

Born: 1972

Dr Colin Robertson has a BSc, MSc and PhD in sports science, exercise and nutrition and exercise physiology and is also a registered nutritionist. He has studied at the University of Oxford, Liverpool John Moores University, Liverpool University, the University of Chester and the University of Glamorgan. Colin has spent the last 30 years working in high performance sport, as a clinical exercise physiologist and as a research coordinator for both national and international health strategies. He has been widely published and has presented at leading global scientific and medical conferences, as well as giving a TED Talk. Colin started at Zinzino in 2020 as a Scientific Research Specialist and assumed the role of Chief Product Officer in 2022.

Number of shares: 0  
Number of warrants: 5,000



**Linda Johnsson**  
Chief Human Resources Officer

Born: 1975

Linda Johnsson has a Bachelor's degree (BA) in Human Resources with many years of experience in strategic work, business development, leadership, HR and sustainability in various management positions. Linda has worked in both Swedish and international companies such as Lionbrige, Entrematic (ASSA ABLOY Entrance Systems) Latour Investment AB and most recently as Group HR Manager of Ligula Hospitality Group. Employed at Zinzino since June 2021.

Number of shares: 3,600 B shares  
Number of warrants: 10,000

# Sales management



**Fredrik Skarnaes Hansen**  
MD Faun Pharma

Fredrik Skarnaes Hansen has a Master of Business and is a certified PRINCE2 Project Manager from Metier Academy. He has worked in sales and sales management for over 25 years in IT, telecommunications and food. Fredrik joined Faun Pharma in 2018 and has been responsible for leading and developing Faun's customer portfolio, becoming MD in 2024.

Number of shares: 0  
Number of warrants: 0



**Stefan Mühl**  
President DACH & Türkiye

Stefan Mühl started at Zinzino in April 2022 in connection with the acquisition of Enhazz, where he was acting as COO. Stefan has now taken on the role of Business Development Manager to integrate partners from Enhazz as well as the HANZZ+HEIDI brand into Zinzino's business model and systems. Stefan looks back on 20 years of experience working in large international companies, where his focus for the last 10 years has been the interdisciplinary cooperation between sales and business.

Number of shares: 0  
Number of warrants: 30,000



**Thomas Ekberg**  
President, APAC region

Thomas Ekberg joined Zinzino at the end of 2024. Thomas has 25 years of experience in opening new markets and leading large teams in the beauty and health sectors, primarily in the APAC region. As former EVP, Thomas played a key role in market expansion, strengthening brand presence, optimising supply chain operations and driving significant business growth. Thomas' people-focused leadership style will be a great asset to Zinzino's continued success in the APAC market.

Number of shares: 0  
Number of warrants: 150,000



**Sammy El Ghouli**  
President South Europe

Sammy El Ghouli has over 30 years of experience in direct sales, network marketing and executive leadership across various industries. His career includes key roles in both national and international organisations, and he has driven successful expansions across America, Europe and Southeast Asia. He is fluent in English, Spanish and German, and also has a good command of French and Arabic. Sammy is deeply committed to guiding and coaching teams towards success, helping others achieve their dreams and being an international motivational speaker.

Number of shares: 0  
Number of warrants: 40,000



**Miguel A. Beas**  
President LATAM

Miguel A. Beas is originally from Spain with a solid background in law and has been part of the network marketing industry for almost 30 years. Throughout his career, he has mainly managed sales from leadership roles where he is driven by a passion to inspire change through personalised dietary supplements, based on the principle of evidence-based testing rather than guesswork. Thanks to Zinzino's product range and welcoming community, he has found an outlet for both his vibrant energy and deep dedication. Miguel is also the author of three books and speaks four languages.

Number of shares: 52,000  
Number of warrants: 10,000

# Group report

## – comprehensive profit/loss

Amounts in SEK thousands	Note	Financial year	
		2025	2024
<b>Operating revenues</b>			
Net sales	5	3,172,194	2,094,073
Other operating revenues	6, 10	165,264	113,714
<b>Total</b>		<b>3,337,458</b>	<b>2,207,787</b>
<b>Operating costs</b>			
Raw materials and consumables	23	-622,400	-451,585
Trading costs		-1,596,002	-1,023,725
Other external costs	7, 10	-439,498	-291,730
Personnel costs	8	-236,192	-190,073
Depreciation/amortisation and write-downs of tangible and intangible fixed assets	20, 21	-33,337	-30,774
<b>Total</b>		<b>-2,927,429</b>	<b>-1,987,887</b>
<b>Operating profit</b>		<b>410,029</b>	<b>219,900</b>
Financial income	9	12,932	6,100
Financial costs	9	-3,969	-6,718
<b>Total profit/loss from financial items</b>		<b>8,963</b>	<b>-618</b>
<b>Profit/loss before tax</b>		<b>418,992</b>	<b>219,282</b>
Tax on the profit for the year	11	-94,461	-49,937
<b>Profit/loss for the year</b>		<b>324,531</b>	<b>169,345</b>
<b>Other comprehensive profit/loss</b>			
Items that may be reclassified to profit/loss for the year			
Currency exchange differences upon conversion of foreign subsidiaries		-16,090	3,524
<b>Other comprehensive profit/loss for the year, after tax</b>		<b>-16,090</b>	<b>3,524</b>
<b>Total comprehensive profit/loss for the year</b>		<b>308,441</b>	<b>172,869</b>

# Group report

## – comprehensive profit/loss, continued

Profit/loss for the year attributable to	Note	Financial year	
		2025	2024
Parent company shareholders		324,321	169,169
Non-controlling interest		210	176
<b>Total</b>		<b>324,531</b>	<b>169,345</b>
<b>Total comprehensive profit/loss for the period attributable to</b>		<b>2025</b>	<b>2024</b>
Parent company shareholders		308,231	172,693
Non-controlling interest		210	176
<b>Total</b>		<b>308,441</b>	<b>172,869</b>
<i>Earnings per share, calculated on the profit/loss for the period attributable to the parent company's shareholders:</i>			
<b>Amounts in SEK</b>		<b>2025</b>	<b>2024</b>
Earnings per share before dilution	36	9.09	4.95
Earnings per share after dilution		8.64	4.59

*The notes on pages 88–125 form an integral part of these consolidated financial statements.*

# Consolidated Balance Sheet

Amounts in SEK thousands	Note	31/12/2025	31/12/2024
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Goodwill	20	268,638	100,377
Other intangible assets	20	103,167	75,210
<b>Total intangible fixed assets</b>		<b>371,805</b>	<b>175,587</b>
<i>Tangible fixed assets</i>			
Equipment, tools and installations	21	17,558	15,412
<b>Total tangible fixed assets</b>		<b>17,558</b>	<b>15,412</b>
Right-of-use assets	22	37,994	41,809
Shares in associated companies	13	9,474	2,175
Other financial assets	19	6,929	34,516
Deferred tax assets	30	2,609	4,618
<b>Total fixed assets</b>		<b>446,369</b>	<b>274,117</b>
<b>Current assets</b>			
<i>Inventories</i>			
Finished goods and goods for resale	23	377,970	311,190
<b>Total inventories</b>		<b>377,970</b>	<b>311,190</b>
<i>Current receivables</i>			
Accounts receivable	25	14,888	9,848
Other receivables	26	67,585	69,137
Pre-paid costs and accrued revenues	27	74,708	77,744
Cash and cash equivalents	28	771,004	463,050
<b>Total current receivables</b>		<b>928,185</b>	<b>619,779</b>
<b>Total current assets</b>		<b>1,306,155</b>	<b>930,969</b>
<b>Total assets</b>		<b>1,752,524</b>	<b>1,205,086</b>

# Consolidated Balance Sheet

– continued

Amounts in SEK thousands	Note	31/12/2025	31/12/2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	29	3,632	3,483
Ongoing rights issue		39	-
Other contributed capital		252,640	97,119
Reserves		-10,104	5,986
Other equity including the profit for the year		460,093	278,828
<b>Equity attributable to parent company shareholders</b>		<b>706,300</b>	<b>385,416</b>
Non-controlling interest		899	728
<b>Total equity</b>		<b>707,199</b>	<b>386,144</b>
<b>Liabilities</b>			
<i>Long-term liabilities</i>			
Deferred tax liability	30	8,671	7,249
Other liabilities	31	80,909	30,323
Lease liabilities	22	19,985	24,619
<b>Total long-term liabilities</b>		<b>109,565</b>	<b>62,191</b>
<i>Current liabilities</i>			
Accounts payable		72,807	87,989
Tax liabilities		55,266	26,272
Lease liabilities	22	22,005	21,446
Other current liabilities	32	544,314	400,881
Accrued costs and deferred revenues	33	241,368	220,163
<b>Total current liabilities</b>		<b>935,760</b>	<b>756,751</b>
<b>Total liabilities</b>		<b>1,045,325</b>	<b>818,942</b>
<b>Total equity and liabilities</b>		<b>1,752,524</b>	<b>1,205,086</b>

The notes on pages 88–125 form an integral part of these consolidated financial statements.

# Group report

## - changes in equity

Amounts in SEK thousands	Share capital	Ongoing rights issue	Other contributed capital	Conversion reserves	Retained earnings incl. profit/loss for the year	Total	Non- controlling interest	Total Equity
<b>Equity 01/01/2024</b>	<b>3,394</b>	<b>-</b>	<b>41,807</b>	<b>2,462</b>	<b>212,306</b>	<b>259,968</b>	<b>3,832</b>	<b>263,800</b>
Profit/loss for the year	-	-	-	-	169,169	169,169	176	169,345
Other comprehensive profit/loss for the year	-	-	-	3,524	-	3,524	-	3,524
<b>Transactions with shareholders</b>								
Rights issue	89	-	55,312	-	-	55,401	-	55,401
Issued warrants	-	-	-	-	277	277	-	277
Dividends	-	-	-	-	-102,923	-102,923	-3,280	-106,203
<b>Equity 31/12/2024</b>	<b>3,483</b>	<b>-</b>	<b>97,119</b>	<b>5,986</b>	<b>278,829</b>	<b>385,416</b>	<b>728</b>	<b>386,144</b>
<b>Equity 01/01/2025</b>	<b>3,483</b>	<b>-</b>	<b>97,119</b>	<b>5,986</b>	<b>278,829</b>	<b>385,416</b>	<b>728</b>	<b>386,144</b>
Profit/loss for the year	-	-	-	-	324,321	324,321	210	324,531
Other comprehensive profit/loss for the year	-	-	-	-16,090	-	-16,090	-	-16,090
<b>Transactions with shareholders</b>								
Rights issue	149	39	155,521	-	-	155,709	-	155,709
Dividends	-	-	-	-	-143,056	-143,056	-39	-143,095
<b>Equity 31/12/2025</b>	<b>3,632</b>	<b>39</b>	<b>252,640</b>	<b>-10,104</b>	<b>460,094</b>	<b>706,300</b>	<b>899</b>	<b>707,199</b>

# Group report

## – cash flow statement

Amounts in SEK thousands	Note	Financial year	
		2025	2024
<b>Cash flow from operating activities</b>			
Operating profit		410,029	219,900
Adjustment for items which are not included in the cash flow	38	72,955	42,547
Interest received		6,227	6,100
Interest paid		-3,527	-3,611
Income tax paid		-65,830	-54,929
<b>Cash flow from operating activities before changes in operating capital</b>		<b>419,854</b>	<b>203,976</b>
<i>Cash flow from changes in operating capital</i>			
Change in inventories		-30,443	-116,213
Change in operating receivables		7,072	-20,239
Change in operating liabilities		145,387	235,555
<b>Total change in operating capital</b>		<b>122,016</b>	<b>99,103</b>
<b>Cash flow from operating activities</b>		<b>541,870</b>	<b>303,079</b>
<i>Cash flow from investment activities</i>			
Investments in intangible fixed assets		-5,807	-9,823
Investments in tangible fixed assets		-6,101	-4,095
Investments in financial assets		-915	-33,259
Acquisition of assets		-71,020	-23,185
Acquisition of affiliated companies		-8,065	-28,308
<b>Cash flow from investment activities</b>		<b>-91,908</b>	<b>-98,670</b>
<i>Cash flow from financing activities</i>			
Amortisation of leasing liabilities		-21,499	-21,381
Issuance of options		-	277
Rights issue		51,437	55,401
Dividends		-143,056	-102,923
<b>Cash flow from financing activities</b>		<b>-113,118</b>	<b>-68,626</b>
<b>Cash flow for the year</b>		<b>336,844</b>	<b>135,783</b>
<b>Liquid assets at the start of the year</b>		<b>463,050</b>	<b>321,236</b>
Cash flow for the period		336,844	135,783
Conversion difference in cash and cash equivalents		-28,890	6,031
<b>Liquid assets at the end of the year</b>	28	<b>771,004</b>	<b>463,050</b>

The notes on pages 88–125 form an integral part of these consolidated financial statements.

# Parent company report

## – income statement

Amounts in SEK thousands	Note	Financial year	
		2025	2024
Net sales	5	48,367	36,830
Other operating revenues	6	224	208
<b>Gross profit</b>		<b>48,591</b>	<b>37,038</b>
Other external costs	7	-29,365	-32,440
Depreciation/amortisation and write-downs of tangible and intangible fixed assets	20, 21	-14,804	-1,655
<b>Operating profit</b>		<b>4,422</b>	<b>2,943</b>
Net financial income/expense	9, 10	256,202	144,043
<b>Total profit/loss from financial items</b>		<b>256,202</b>	<b>144,043</b>
<b>Profit/loss before tax</b>		<b>260,624</b>	<b>146,986</b>
Tax on the profit for the year	11	-248	-479
<b>Profit/loss for the year</b>		<b>260,376</b>	<b>146,507</b>

*The notes on pages 88–125 form an integral part of these consolidated financial statements.*

*There are no items in the parent company reported as other comprehensive profit/loss, so the total comprehensive profit/loss matches the profit/loss for the year.*

# Parent Company Balance Sheet

Amounts in SEK thousands	Note	31/12/2025	31/12/2024
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Goodwill	20	174,382	17,301
Other intangible assets	20	64,773	30,949
<b>Total intangible fixed assets</b>		<b>239,155</b>	<b>48,250</b>
<i>Tangible fixed assets</i>			
Equipment, tools and installations	21	1	8
<b>Total tangible assets</b>		<b>1</b>	<b>8</b>
<i>Financial fixed assets</i>			
Shares in Group companies	12	172,607	147,244
Shares in affiliated companies	13	41,413	28,217
Other financial assets	19	925	32,730
<b>Total financial fixed assets</b>		<b>214,945</b>	<b>208,191</b>
<b>Total fixed assets</b>		<b>454,101</b>	<b>256,449</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from group companies	35	245,179	101,411
Other current receivables	26	6	4
Pre-paid costs and accrued revenues	27	90	500
Cash and cash equivalents	28	15,073	32,033
<b>Total current receivables</b>		<b>260,348</b>	<b>133,948</b>
<b>Total current assets</b>		<b>260,348</b>	<b>133,948</b>
<b>Total assets</b>		<b>714,449</b>	<b>390,397</b>

The notes on pages 88–125 form an integral part of these consolidated financial statements.

# Parent Company Balance Sheet

## – continued

Amounts in SEK thousands	Note	31/12/2025	31/12/2024
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	29	3,632	3,483
Ongoing rights issue		39	-
Fund for development expenditures		31,848	26,241
<b>Total restricted equity</b>		<b>35,519</b>	<b>29,724</b>
<i>Unrestricted equity</i>			
Share premium reserve		261,971	106,450
Retained earnings (including profit/loss for the year)		326,259	214,546
<b>Total unrestricted equity</b>		<b>588,230</b>	<b>320,996</b>
<b>Total equity</b>		<b>623,749</b>	<b>350,720</b>
<b>Liabilities</b>			
<i>Long-term liabilities</i>			
Other long-term liabilities	31	70,936	19,421
<b>Total long-term liabilities</b>		<b>70,936</b>	<b>19,421</b>
<i>Current liabilities</i>			
Accounts payable		2,743	1,703
Liabilities to group companies	35	131	3,269
Tax liabilities		59	240
Other current liabilities	32	15,879	12,732
Accrued costs and deferred revenues	33	952	2,312
<b>Total current liabilities</b>		<b>19,764</b>	<b>20,256</b>
<b>Total liabilities</b>		<b>90,700</b>	<b>39,677</b>
<b>Total equity and liabilities</b>		<b>714,449</b>	<b>390,397</b>

The notes on pages 88–125 form an integral part of these consolidated financial statements.

# Parent company report

## - changes in equity

Amounts in SEK thousands	Restricted equity			Unrestricted equity		Total equity
	Share capital	Ongoing rights issue	Fund for development expenditures	Share premium reserve	Retained earnings incl. profit/loss for the year	
<b>Equity 01/01/2024</b>	<b>3,394</b>	<b>-</b>	<b>19,594</b>	<b>51,138</b>	<b>177,332</b>	<b>251,458</b>
Profit/loss for the year	-	-	-	-	146,507	146,507
Capitalisation of development costs	-	-	6,931	-	-6,931	-
Release following amortisation of development costs for the year	-	-	-284	-	284	-
Rights issue	89	-	-	55,312	-	55,401
Issued warrants	-	-	-	-	277	277
Dividends	-	-	-	-	-102,923	-102,923
<b>Equity 31/12/2024</b>	<b>3,483</b>	<b>-</b>	<b>26,241</b>	<b>106,450</b>	<b>214,547</b>	<b>350,720</b>
<b>Equity 01/01/2025</b>	<b>3,483</b>	<b>-</b>	<b>26,241</b>	<b>106,450</b>	<b>214,547</b>	<b>350,720</b>
Profit/loss for the year	-	-	-	-	260,376	260,376
Capitalisation of development costs	-	-	5,806	-	-5,806	-
Release following amortisation of development costs for the year	-	-	-199	-	199	-
Rights issue	149	39	-	155,521	-	155,709
Dividends	-	-	-	-	-143,056	-143,056
<b>Equity 31/12/2025</b>	<b>3,632</b>	<b>39</b>	<b>31,848</b>	<b>261,971</b>	<b>326,260</b>	<b>623,749</b>

# Parent company report

## – cash flow statement

Amounts in SEK thousands	Note	Financial year	
		2025	2024
<i>Cash flow from operating activities</i>			
Operating profit		4,422	2,943
Adjustment for items which are not included in the cash flow	38	14,804	1,655
Interest received		650	1,907
Income tax paid		-412	-341
<b>Cash flow from operating activities before changes in operating capital</b>		<b>19,464</b>	<b>6,164</b>
<i>Cash flow from changes in operating capital</i>			
Change in current receivables		7,193	13,282
Change in current liabilities		-7,936	-4,574
<b>Total change in operating capital</b>		<b>-743</b>	<b>8,708</b>
<b>Cash flow from operating activities</b>		<b>18,721</b>	<b>14,872</b>
<i>Cash flow from investment activities</i>			
Investments in intangible fixed assets		-5,807	-6,930
Investments in financial assets		-928	-33,259
Acquisition of assets		-71,020	-23,185
Acquisition of affiliated companies		-8,065	-28,308
<b>Cash flow from investment activities</b>		<b>-85,820</b>	<b>-91,682</b>
<i>Cash flow from financing activities</i>			
Issuance of options		-	277
Rights issue		51,437	55,401
Dividends received from Group companies		142,313	147,211
Dividend paid to the parent company's shareholders		-143,056	-102,923
<b>Cash flow from financing activities</b>		<b>50,694</b>	<b>99,966</b>
<b>Cash flow for the year</b>		<b>-16,405</b>	<b>23,156</b>
<b>Liquid assets at the start of the year</b>		<b>32,033</b>	<b>8,055</b>
Cash flow for the period		-16,405	23,156
Conversion difference in cash and cash equivalents		-555	822
<b>Liquid assets at the end of the year</b>	28	<b>15,073</b>	<b>32,033</b>

The notes on pages 88–125 form an integral part of these consolidated financial statements.

# Notes

## Note 1

### General information

Zinzino AB (publ) ("Zinzino"), org. no. 556733-1045 is a parent company registered in Sweden and based in Gothenburg with the address Hulda Mellgrens Gata 5, 421 32 Västra Frölunda, Sweden. It is a limited liability company with shares listed on the Nasdaq First North Premier Growth Market.

Unless specifically stated otherwise, all amounts are reported in SEK thousands (SEK thousands). Information in brackets refers to the comparison year.

## Note 2

### Summary of important accounting principles

The main accounting principles applied when preparing the consolidated financial statements are set out below. These principles have been consistently applied to all periods presented, unless otherwise specified.

#### Note 2.1

##### Basis for preparation of the report

The consolidated financial statements for Zinzino have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary accounting rules for groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

These consolidated financial statements have been prepared using the cost method.

Preparing reports in accordance with IFRS requires the application of a number of significant estimates for accounting purposes. In addition, the management is also required to make certain assessments when applying the group's accounting principles. The areas that involve a high level of assessment which are complex or those areas where the assumptions and estimates are of material importance for the consolidated financial statements are set out in this note.

The parent company applies RFR 2, Accounting for legal persons and the Annual Accounts Act. The application of RFR 2 means that in the interim report for the legal person, the parent company applies all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation.

Preparing reports in accordance with RFR 2 requires the application of a number of significant estimates for accounting purposes. In addition, the management is also required to make certain assessments when applying the parent company's accounting principles.

The areas that involve a high level of assessment, which are complex or those areas where the assumptions and estimates are of material importance for the annual report are set out in this note.

##### Formats

The income statement and balance sheet follow the format of the Annual Accounts Act. The statement of changes in equity also follows the group's format but must include the columns specified in the Annual Accounts Act. In addition, this means that there is a difference in terms compared to the consolidated financial statements, mainly regarding financial income and expenses and equity.

##### Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value less any write-downs. The acquisition value includes acquisition-related costs and any contingent consideration. When there is an indication that shares in subsidiaries have reduced in value, a calculation of the recoverable value is made. If this is lower than the carrying value, a write-down is carried out. Write-downs are reported in the item "Profit/loss from shares in group companies".

##### Shares in associated companies

When accounting for shares in associated companies, the Group applies IAS 28 Investments in Associated Companies and Joint Ventures. Companies in which the Group has significant influence, generally companies in which the Group owns between 20 and 50 percent of the voting rights, are considered associated companies. Shares in associated companies are accounted for using the equity method, which means that the Zinzino Group's share of the companies' profit/loss is reported as Profit from holdings in associated companies in the Group's income statement.

##### Financial instruments

IFRS 9 is not applied at the parent company where instead the sections set out in RFR 2 (IFRS 9 Financial Instruments, pages 3-10) are applied. Financial instruments are valued at acquisition value. In subsequent periods, financial assets acquired with the intention of being held in the short term will be reported according to the lowest value principle at the lower of acquisition value and market value.

When calculating the net sales value of receivables recognised as current assets, the principles for impairment testing and loss-risk provisions in IFRS 9 are applied. For a receivable that is reported at amortised cost at group level, this means that the loss-risk provision that is recognised in the group in accordance with IFRS 9 should also be included in the parent company.

## **Note 2.1.1**

### **New and amended standards**

#### **New and amended standards published**

No new and amended standards have had any significant impact on the Group's financial statements and disclosures.

#### **New and amended standards published but not yet in force**

IFRS 18 Presentation and Disclosures in Financial Statements has been adopted by the EU and is effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted. The new standard replaces IAS 1 Presentation of Financial Statements, which introduces new requirements for the presentation and disclosure of financial statements. It is not possible to say at this time how IFRS 18 will affect the presentation of the Group's financial statements. Otherwise, no new and amended standards have been published that have a significant impact on the Group.

## **Note 2.2**

### **Consolidated financial statements**

#### **Note 2.2.1**

##### **Basic accounting principles**

##### **Subsidiaries**

Subsidiaries are all companies over which the group has controlling influence. The group controls a company when it is exposed to, or has the right to, variable returns from its holding in the company and is able to influence the return through its influence in the company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The cost method is used for accounting for the group's business combinations. The purchase price for the acquisition of a subsidiary is the fair value of the assets transferred, liabilities that the group incurs to previous owners of the acquired company and the shares issued by the group. The purchase price also includes the fair value of all liabilities that result from an agreement on contingent consideration. Contingent consideration is initially assessed as a liability and is classified as a current or non-current liability based on the degree of fulfillment and timing. Identifiable acquired assets and liabilities assumed in a business combination are initially valued at fair values on the acquisition date. For each acquisition, i.e. acquisition by acquisition, the Group

determines whether non-controlling holding in the acquired entity is recognised at fair value or at the holding's proportional share of the carrying value of the identifiable assets of the acquired entity.

Acquisition-related costs are expensed when they arise and are reported in the item "Other operating expenses" in the consolidated statement of comprehensive profit/loss.

Goodwill is initially valued as the amount by which the total purchase price and any fair value for non-controlling interests on the acquisition date exceed the fair value of identifiable acquired net assets. If the consideration is less than the fair value of the acquired company's net assets, the difference is reported directly in profit/loss for the period.

Intra-group transactions, balance sheet items, income and expenses on transactions between Group companies are eliminated. Gains and losses resulting from intra-group transactions that are reported in assets are also eliminated. The accounting principles for subsidiaries have been changed, where appropriate, to ensure consistent application of the group's principles.

## **Note 2.3**

### **Segment reporting**

A business segment is part of a company which carries out business activities from which it can obtain revenue and incur costs, the contribution of which is regularly reviewed by the company's highest executive decision-maker, and for which there is independent financial information. The company's reporting of business segments is in line with the internal reporting to the highest executive decision-maker. The highest executive decision-maker is the position that assesses the earnings of the business segment and decides on the allocation of resources. The CEO is the highest executive decision-maker together with the group CFO and the controller manager.

Together, they form the strategic steering group at Zinzino. The strategic steering group assesses the operations based on the two business segments Zinzino and Faun. The steering group mainly uses adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) to assess the business segment profit/loss.

## **Note 2.4**

### **Translation of foreign currency**

#### **Note 2.4.1**

##### **Functional currency and reporting currency**

The different entities in the group have the local currency as the functional currency, where the local currency is defined as the currency used in the primary economic environment where the respective entity is mainly active. The consolidated financial statements use Swedish kronor (SEK), which is the parent company's functional currency and the group's reporting currency.

## **Note 2.4.2**

### **Transactions and balance sheet items**

Transactions in foreign currency are translated to the functional currency at the exchange rates that apply on the transaction date. Exchange rate gains and losses arising from the payment of such transactions and the translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are reported in the operating profit of the statement of comprehensive profit/loss. Foreign exchange gains and losses related to loans and liquid assets are recognised in the statement of comprehensive profit/loss as financial income or expenses. All other foreign exchange gains and losses are reported in the item "External operating expenses" and "Other income" in the statement of comprehensive profit/loss.

## **Note 2.4.3**

### **Translation of foreign group companies**

The profit/loss and financial position of all group companies that have a functional currency that is different from the reporting currency are translated into the group's reporting currency. Assets and liabilities for each of the balance sheets are translated from the functional currency of the foreign operation to the group's reporting currency, Swedish kronor, at the exchange rate on the balance sheet date. Revenue and expenses for each of the income statements are translated into Swedish kronor at the average rate at the time of each transaction. Differences from currency translation of foreign operations are reported in other comprehensive profit/loss. Accumulated gains and losses are reported in profit/loss for the period when the foreign operation is sold in whole or in part.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of these operations and are translated at the rate on the balance sheet date.

## **Note 2.4.3.1**

### **Restatement of hyperinflationary countries**

For subsidiaries based in countries classified as hyperinflationary, restatement is performed in the Group in accordance with IAS 29. Restatement is made at each balance sheet date according to the general price index of the significant non-monetary assets of the company.

## **Note 2.4.3.2**

### **Conversion reserves in equity**

The conversion reserves in equity includes all translation differences that arise when translating financial statements from foreign operations.

## **Note 2.5**

### **Revenue recognition**

The group's principles for reporting revenue from contracts with customers are shown below.

## **Note 2.5.1**

### **Sales of goods**

The Group manufactures and sells goods within the two business segments Zinzino and Faun. Zinzino is the main business in the Group and has two product areas: The Health product group includes Omega supplement, Immune supplement, Skincare, Weight management, Gut health. The product group Coffee includes espresso machines, coffee, teas and accessories. The business segment Zinzino also includes other revenues that are consistent with the sales above and comprise freight revenues, event revenues and reminder fees. All sales within the business segment Zinzino are made via direct sales. This means that Zinzino does not have any dealers or intermediaries but sells directly to the end customer. Sales are also made to the Group's independent distributors according to the same model.

Net sales have, where appropriate, been reduced by the value of discounts and goods returned. Revenue from sales is recognised when the control of the goods is transferred and there are no unfulfilled commitments that can affect the customer's approval of the goods. Delivery is made when the goods have been transported to the specific location, the risks of obsolete or lost goods have been transferred to the customer and the customer has either accepted the goods in accordance with the contract, the time-period for objections to the contract has expired or the group has objective evidence to show that all acceptance criteria have been met. No financing component is deemed to exist at the time of sale. The goods are often sold with volume discounts based on accumulated sales over a 12-month period. Revenue from the sale of the goods is reported based on the price in the agreement, less calculated volume discounts. Historical data is used to estimate the expected value of the discounts and revenue is reported only to the extent that it is very likely that a significant reversal will not occur. A liability (which is included in the item Accrued costs and deferred revenues) is reported for expected volume discounts in relation to sales up to the balance sheet date. A receivable is recognised when the goods have been delivered, as this is the time when the compensation becomes unconditional (i.e. only the passage of time is required for payment to be made). Revenue from the sale of freight and other revenue is reported according to the same principle.

The parent company's reported net sales refer to revenues from the sale of services to subsidiaries in the group and are reported in the period in which the services are delivered.

The same principle applies to the Faun business segment, sales are recognised when the control of the goods is transferred to the customer and on the other conditions as above.

## **Note 2.5.1.1**

### **Sale of goods – Customer Loyalty Programme**

By being a loyal subscription customer of Zinzino, customers can earn bonus points that can be used for future purchases. At each balance sheet date, revenue is reduced by points earned and a contract liability is rec-

ognised in the Group and included in Other liabilities. The revenue allocated to bonus points is recognised in the income statement when the bonus points are redeemed.

## **Note 2.5.2**

### **Interest revenues**

Interest revenues are recognised with the application of the effective interest method.

## **Note 2.6**

### **Leasing**

The group leases premises, vehicles, product equipment, telephone switchboard and office supplies. The leases are reported as rights of use and an equivalent liability on the date on which the leased asset is available for use by the group. Each leasing payment is divided between the amortisation of the debt and the financial cost. The financial cost must be distributed over the leasing period so that each accounting period is charged with an amount equal to a fixed interest rate for the liability in each period. The right of use is amortised on a linear basis over the shorter of the asset's useful life and the duration of the lease.

Assets and liabilities arising from leases are initially reported at present value.

Leasing liabilities include the present value of the following leasing payments:

- Fixed fees
- Variable lease fees based on an index

Lease payments are discounted at the marginal loan rate of 6%.

Assets with rights of use are valued at acquisition value and include the following:

- The initial valuation of the lease liability
- Payments made at or before the time when the leased asset is made available to the lessee

Leases of lesser value are expensed on a linear basis in the statement of comprehensive profit/loss.

### **Options to renew or terminate leases**

The majority of the group's leases related to properties include options to renew the lease. Terms used to maximise flexibility in managing leases. In order to optimise the leasing costs during the lease period regarding the rental of machinery, the group guarantees the residual value.

## **Note 2.7**

### **Employee benefits**

#### **Note 2.7.1**

##### **Current benefits**

Liabilities for salaries and remuneration, including non-monetary benefits and paid absences, which are expected

to be settled within 12 months after the end of the accounting year, are reported as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is recognised as the services are performed by the employees. The liability is recognised as an obligation related to employee benefits in the statement of financial position.

#### **Note 2.7.2**

##### **Post-employment benefits**

The Group companies only have defined contribution pension plans. A defined contribution pension plan is a pension plan where the Group pays fixed fees to a separate legal entity. The Group does not have any legal or constructive obligations to pay any additional fees if this legal entity does not have sufficient assets to pay all employee benefits associated with the employee's service during current or previous periods. The fees are recognised as an expense in the profit/loss for the period as they are earned by the employee providing services to the company during the period.

## **Note 2.8**

### **Current and deferred income tax**

The tax expense for the period includes current and deferred tax. Tax is recognised in the statement of comprehensive profit/loss, except when the tax relates to items recognised in other comprehensive profit/loss or directly in equity. In such cases, the tax is also recognised in other comprehensive profit/loss and equity. Current tax is calculated on the taxable profit for the period according to the applicable tax rate. The current tax expense is calculated on the basis of the fiscal rules decided or effectively decided on the balance sheet date in the countries in which the parent company and its subsidiaries operate and generate taxable income. The management regularly evaluates the claims made in tax returns in respect of situations where the applicable taxation rules are subject to interpretation. When the management deems it appropriate, it makes provisions for amounts likely to be paid to the tax authorities.

Deferred tax is reported on all temporary differences arising between the tax value of assets and liabilities and their reported amounts in the consolidated financial statements. However, deferred tax liability is not recognised if it arises as a result of the initial recognition of goodwill. Deferred tax is also not recognised if it arises as a result of a transaction which constitutes the initial recognition of an asset or liability that is not a business combination and which, at the time of the transaction, does not affect the reported or taxable profit/loss. Deferred income tax is calculated on the basis of tax rates (and tax laws) that have been adopted or announced at the balance sheet date and are expected to apply when the affected deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that there will be future tax surpluses available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes charged by the same tax authority and relate to either the same tax entity or different tax entities, where there is an intention to settle the balances through net payments.

## Note 2.9 Intangible assets

### Note 2.9.1 Goodwill

Goodwill arises when subsidiaries are acquired and refers to the amount of the purchase price, any non-controlling interest in the acquired company and the fair value on the acquisition date of the previous equity interest in the acquired company which exceeds the fair value of identifiable acquired net assets. If the amount is less than the fair value of the acquired subsidiary's net assets, in the event of an acquisition at a low price, the difference is recognised directly in the statement of comprehensive profit/loss.

In order to test the need for write-downs, goodwill acquired in a business combination is allocated to cash-generating entities or groups of cash-generating entities that are expected to benefit from synergies from the acquisition. Each entity or group of entities to which goodwill has been allocated corresponds to the lowest level of the group on which the goodwill in question is monitored in the internal control. Goodwill is monitored at the business segment level.

Goodwill is tested for impairment annually or more frequently if events or changes in conditions indicate a possible impairment. The carrying value of the cash-generating entity to which the goodwill is attributed is compared to the recoverable value, which is the higher of the value in use and the fair value less the selling expenses. Any write-down is recognised immediately as a cost and is not reversed.

### Note 2.9.2 Other intangible assets

Other intangible assets consist of the sub-items software, licences and patents. The accounting policies for these sub-items are shown below.

#### Capitalised expenditure for development work

Costs for maintenance are expensed when they arise. Development costs that are directly attributable to software development controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically possible to finalise them so that they can be used,
- the company's intention is to finalise them and to use or sell them,
- there are conditions to use or sell them, it can be shown how they generate probable future financial benefits,

- adequate technical, financial and other resources to complete the development and to use or sell them are available, and
- the expenditure related to them during their development can be measured reliably.

Directly attributable expenses that are capitalised as part of development work include expenditure on employees and external consultants.

Other development costs which do not meet these criteria are expensed when they arise. Development costs that were previously expensed are not reported as assets in the subsequent period.

Capitalised development costs are reported as intangible assets and amortised from the time when the asset is ready for use.

#### Patents

Patents acquired separately are reported at acquisition value. Patents have a definite useful life and are reported at acquisition value less accumulated amortisation and write-downs. The estimated useful life amounts to 10 years, which corresponds to the estimated time they will generate cash flow.

#### Software

Software that was acquired separately is reported at acquisition value. The software is recognised in subsequent periods at cost less accumulated amortisation and write-downs. The estimated useful life amounts to 5 years, which corresponds to the estimated time they will generate cash flow.

#### Licences

The licences recognised in the group arose from the acquisition of subsidiaries where direct sales licences are a requirement to sell the group's products. The licences are identified by company and amounts are incurred where the consideration for the acquired companies exceeds the fair value of the identifiable net assets acquired. The licences have a definite useful life and the value is continuously reduced by accumulated amortisation and write-downs. Estimated useful life is 10 years.

#### Useful life periods of the group's intangible assets

Capitalised expenditure for development work	5 years
Patent	10 years
Software	5 years
Licences	10 years
Trade marks	10 years

## **Note 2.10**

### **Tangible fixed assets**

Tangible fixed assets are reported at acquisition value less depreciation and any write-downs. The acquisition value includes expenditure directly attributable to the acquisition of the asset and putting it into place and into a condition to be used in accordance with the purpose of the acquisition.

Additional expenditure is added to the carrying value of the asset or is recognised as a separate asset, as appropriate, only when it is probable that the future financial benefits to the group associated with the asset and the acquisition value of the asset can be measured reliably. The acquisition value of a replaced part is removed from the balance sheet. All other forms of repairs and maintenance are recognised as expenses in the statement of comprehensive profit/loss during the period in which they arise.

Depreciation of assets, in order to allocate their acquisition value down to the estimated residual value over the estimated useful life. For tangible fixed assets held under financial leases, depreciation is carried out over the shorter of the useful life or leasing period.

#### **The useful life periods are as follows:**

Equipment, tools and installations 5 years

The residual and useful lives of the assets are tested at the end of each reporting period and adjusted as necessary.

See the accounting principles for leasing above for the amortisation periods for rights-of-use assets. The carrying value of an asset is immediately written down to its recoverable amount if the carrying value of the asset exceeds its estimated recoverable amount.

Gains and losses on the disposal of a tangible fixed asset are determined by comparing the sales revenue and the carrying amount and are recognised in the items "Other operating revenues" and "Other operating expenses" in the statement of comprehensive profit/loss.

## **Note 2.11**

### **Write-downs of non-financial assets**

Intangible assets that have an indefinite useful life (goodwill) or intangible assets that are not ready for use (capitalised expenditure for development work) are not amortised but are tested annually for the need for any write-downs. Assets that are amortised are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

A write-down is made by the amount that the asset's carrying value exceeds its recoverable value. The recoverable value is the higher of the asset's fair value less the selling costs and its value in use. When assessing the need for write-downs, assets are grouped at the lowest levels where there are essentially independent cash flows (cash-generating entities). For assets (other than goodwill) that have previously been written down at every balance sheet date, there should be a review of whether a reversal should be made.

## **Note 2.12**

### **Financial instruments**

#### **Note 2.12.1**

##### **Initial recognition**

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual terms of the instrument. The purchase and sale of financial assets are reported on the trade date, the date on which the group commits to buy or sell the asset.

Financial instruments are reported at the time of initial recognition at fair value plus transaction costs directly attributable to the acquisition or issuance of the financial asset or financial liability, such as fees and commissions.

#### **Note 2.12.2**

##### **Classification**

The group classifies its financial assets and liabilities in the amortised cost category.

##### **Financial assets at amortised cost**

The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms for the cash flows of the assets. The group only reclassifies debt instruments in cases where the group's business model for the instruments changes.

Assets held for the purpose of collecting contractual cash flows and where these cash flows are only capital amounts and interest are valued at amortised cost. The carrying amount of these assets is adjusted with any expected credit losses reported (see write-down below). Interest revenue from these financial assets is reported using the effective interest method and is included in financial income.

The Group's financial assets that are valued at amortised cost are comprised of the items other long-term receivables, account receivables, other receivables, accrued revenue and cash and cash equivalents.

##### **Financial liabilities at amortised cost**

The group's financial liabilities are classified as subsequently valued at amortised cost using the effective interest method. Financial liabilities consist of long-term and current lease liabilities, other long-term liabilities, accounts payable and current liabilities.

##### **Financial assets at fair value**

The Group also has financial liabilities that are measured at fair value, i.e. discounted to present value and valued at the rate on the balance sheet date. These financial liabilities consist mainly of long-term and current liabilities related to additional considerations.

### **Note 2.12.3** **Reversal of financial instruments**

#### *Reversal of financial assets*

Financial assets, or a part of them, are removed from the statement of financial position when the contractual rights to receive cash flows from the assets have expired or have been transferred and either (i) the Group transfers essentially all risks and benefits associated with ownership or (ii) the Group does not transfer or retains essentially all the risks and benefits associated with ownership and the Group has not retained control of the asset.

#### *Reversal of financial liabilities*

Financial liabilities are removed from the statement of financial position when the obligations have been settled, cancelled or otherwise terminated. The difference between the carrying value of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including any transferred assets that are not cash or liabilities that have been assumed are reported in the statement of comprehensive profit/loss.

Where the terms of a financial liability are renegotiated, and not derecognised from the statement of financial position, a gain or loss is reported in the statement of comprehensive profit/loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

### **Note 2.12.4** **Settlement of financial instruments**

Financial assets and liabilities are only offset and accounted for with a net amount in the statement of financial position when there is a legal right to offset the amounts reported and an intention to settle them by a net amount or at the same time to realise the asset and settle the debt. The legal right may not depend on future events and it must be legally binding on the company and the counterparty in both the normal business and in cases of suspension of payments, insolvency or bankruptcy.

### **Note 2.12.5** **Write-downs of financial assets**

Assets carried at amortised cost the Group assesses the future expected credit losses associated with assets carried at amortised cost. The group reports a credit reserve for such expected credit losses at each reporting date.

For account receivables, the Group applies the simplified approach to the credit reserve, i.e. the reserve will correspond to the expected loss over the entire life of the account receivable. To measure the expected credit losses, account receivables have been grouped based on allocated credit risk properties and overdue days. The group uses forward-looking variables for expected loan losses.

Expected credit losses are reported in the consolidated statement of comprehensive profit/loss in the item "Other external expenses".

### **Note 2.13** **Inventories**

The acquisition value of inventories is calculated by applying the first in, first out (FIFU) method and includes expenses incurred in the acquisition of inventory assets and to get them to their current location and in their current state.

### **Note 2.14** **Accounts receivable**

Accounts receivable are amounts attributable to customers in respect of goods or services sold which are carried out in the operating activities. Accounts receivable are classified as current assets. Accounts receivable are initially reported at the transaction price. The group holds accounts receivable for the purpose of collecting contractual cash flows so they are valued at the subsequent accounting dates at amortised acquisition value applying the effective interest method.

### **Note 2.15** **Cash and cash equivalents**

Cash and cash equivalents include both the statement of financial position and the statement of cash flows, cash and bank balances.

### **Note 2.16** **Share capital**

Ordinary shares are classified as equity. Transaction costs directly attributable to the issuance of new ordinary shares are recognised, net after tax, in equity as a deduction from the proceeds.

### **Note 2.17** **Accounts payable**

Accounts payable are financial instruments and relate to obligations to pay for goods and services that have been acquired in the operating activities from suppliers. Accounts payable are classified as current liabilities if they fall due within one year. If not, they are reported as long-term liabilities.

Liabilities are initially recognised at fair value and subsequently at amortised acquisition value using the effective interest method.

### **Note 2.18** **Cash flow analysis**

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that involve cash payments.

## Note 2.19

### Earnings per share

(i) earnings per share before dilution

Earnings per share before dilution are calculated by dividing:

- Earnings attributable to the parent company's shareholders
- By a weighted average number of outstanding ordinary shares during the period.

(ii) earnings per share after dilution

To calculate earnings per share after dilution, the amounts used to calculate earnings per share before dilution are adjusted by taking into account:

- The effect, after tax, of dividends and interest expenses on potential ordinary shares, and
- The weighted average of the additional ordinary shares that would have been outstanding in the event of a conversion of all potential ordinary shares.

## Note 2.20

### Dividends

The dividend to parent company shareholders is recognised as a liability in the group's financial statements in the period when the dividend is approved by the parent company's shareholders.

## Note 2.21

### Significant estimates and assessments

The Group's company management makes estimates and assumptions about the future when preparing the financial statements. Estimates and assessments are continually evaluated by company management and are based on historical experience and expectations of future events. The areas where estimates and assessments are significant to the Group and which may affect the income statement and balance sheet if they change are described below:

#### *Leases*

The company has a number of leases that are classified as right-of-use assets in the Group. The leases are discounted at the time of acquisition and the company uses an interest rate per contract that is assessed on the basis of market interest rates. On an ongoing basis, assessments are made regarding the extension of current leases and current interest rates. Read more about right-of-use assets in Note 2.6 Leases and Note 22 Leases.

#### *Inventory obsolescence*

Company management monitors product expiry dates and assesses the circulation of the company's products. Based on this, company management assesses the need for impairment in each stock. See further information on inventories in note 2.13 Inventories and in note 23 Inventories.

#### *Customer Loyalty Programme*

By being a loyal subscription customer of Zinzino, customers can earn bonus points that can be utilised on future purchases. This is recognised as a contract liability in the consolidated financial statements. The amount of the contract liability of earned points is based on the probability of the points being utilised. Management assesses the probability based on past experience. Management analyses the actual utilisation rate on an ongoing basis and the contract liability is adjusted as necessary.

#### *Contingent consideration for the acquisition of subsidiaries*

In connection with the acquisition of subsidiaries, additional consideration is agreed to, which is realised based on the fulfilment of sales in the Group after the acquisition date. The agreed additional consideration is based on agreed established sales targets and falls due within a period of 0–5 years. When determining the acquisition analysis, company management estimates the expected future sales that form the basis of the additional consideration. On an ongoing basis, company management monitors sales and adjusts the liability as necessary. Liabilities are recognised at fair value and long-term liabilities are calculated to their present value using an interest rate assessed on the basis of market interest rate levels.

#### *Goodwill*

The company's recognised goodwill has arisen in connection with the acquisition of subsidiaries. The original goodwill values are determined in the acquisition analysis after the surplus value created by the purchase price exceeding the fair value of identifiable net assets has been allocated to the consolidated surplus and deficit values of acquired assets. Goodwill is tested for impairment at least annually. Read more about this in Note 2.9.1 Goodwill and in Note 20 Intangible assets.

## Note 3

### Financial risk management

#### Financial risk factors

Through its operations, the group is exposed to a variety of financial risks such as various market risks, credit risk, liquidity risk and refinancing risk.

The group strives to minimise potential adverse effects on the group's financial results. The objective of the group's financial operations is to:

- ensure that the Group can fulfil its payment obligations;
- manage financial risks;
- ensure access to the necessary funding; and
- optimise the group's net financial income/expense.

The group's risk management is managed by a central finance department that identifies, evaluates and hedges financial risks in close cooperation with the group's operating units.

Responsibility for managing the Group's financial transactions and risks is centralised in Zinzino Operations AB and the parent company Zinzino AB.

#### Management of capital risk

The Group's objectives with regard to its capital structure are to safeguard its ability to continue as a going concern, to continue to generate returns for shareholders and to maintain an optimal capital structure to minimise the cost of capital. Management monitors the company's equity/assets ratio on an ongoing basis and the Group's policy is to maintain a strong capital base to maintain the investors, creditors and the markets confidence and to sustain the future development of the business.

#### (a) Market risk

Currency risk is the risk of fluctuations in the value of a financial instrument due to changes in exchange rates. This risk is related to changes in expected and contracted payment flows (transaction exposure) and revaluation of assets and liabilities in foreign currency (translation exposure). Zinzino is a global company with sales in approximately 100 markets. This means that the company is affected by fluctuations in exchange rates. The goal is to minimise the impact of these changes where practicable. The biggest impact is changes in EUR, USD, DKK and NOK.

#### Transaction exposure

Transaction exposure arises mainly in the purchase of goods, primarily in USD, EUR, DKK and NOK, and in transactions between Zinzino Operations AB and the Group's sales companies and local VAT registrations in other countries. These, in turn, sell the products to their customers in the local market, usually in the local currency. In some countries, there may be transaction exposure due to sales to external customers in other currencies than the local one.

#### Net currency flows

SEK thousands	2025	2024
CHF	94,922	50,223
DKK	34,107	28,749
EUR	651,361	464,005
NOK	-92,774	-49,309
USD	-150,064	-217,322
Other	51,932	49,868

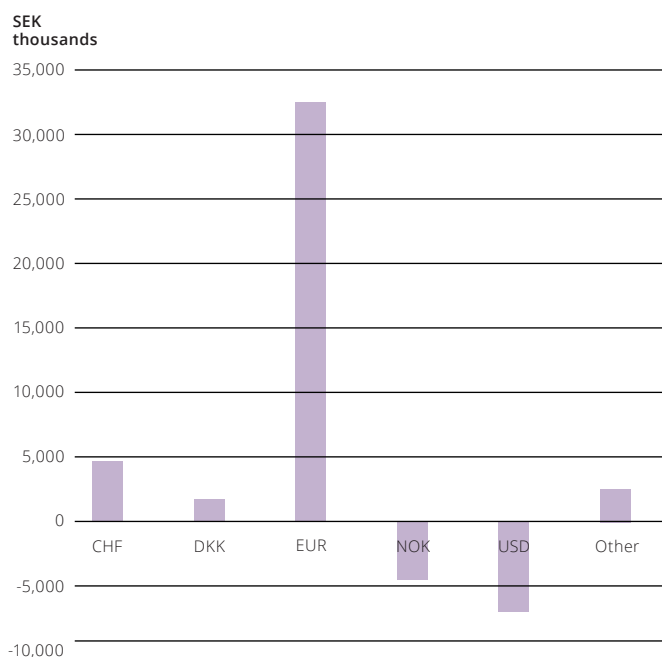
Currency exposure and risk are significantly reduced by the fact that purchases and sales in foreign currency can be largely netted against each other.

If the Swedish krona had weakened/strengthened by 5% in relation to other currencies, with all other variables constant, the recalculated profit before tax for the financial year 2025 would have been SEK 29,474 (16,311) thousand lower/higher as a result of the Group's net flows in foreign currency. No hedging of net flows occurs.

#### Translation exposure

The consolidated financial statements are also affected by translation effects when translating assets and liabilities in foreign currency at the closing date. During 2025, these translation effects had an impact on the year's EBITDA result of SEK -27.8 (-6.3) million, mainly related to non-liquidity translation effects when valuing assets in the USD currency. Furthermore, other comprehensive income was affected by SEK -16.1 (3.5) million attributable to foreign subsidiaries in the consolidation.

#### Effect of transaction exposure on operating profit of a 5% weaker SEK



## Note 3

– continued

### (b) Credit risk

Credit risk is managed at group level, with the exception of credit risk regarding outstanding accounts receivable. Zinzino's business model is based on prepayments, which eliminates credit risk related to accounts receivable.

The accounts receivable in the group are allocated entirely to the production unit Faun Pharma, which is responsible for monitoring and analysing the credit risk for each new customer. Individual risk limits are determined based on internal or external credit assessments in accordance with the limits set by the Board of Directors. The use of credit limits is regularly monitored by the group's central finance department. No credit limits were exceeded during the reporting period and management does not expect any losses as a result of non-payment by these counterparties. The Group's calculation of expected loan losses on accounts receivable come to insignificant amounts and thus no significant adjustment has been made in the accounts.

### (c) Liquidity risk

Through careful liquidity management, the group ensures that sufficient cash is available to meet the needs of operating activities. Management follows rolling forecasts for the group's liquidity reserve (including unutilised credit facilities) and cash and cash equivalents based on expected cash flows. The analysis is performed by the group's central finance department. The group's good cash flow combined with the lack of liabilities to credit institutions and unutilised credit facilities of SEK 80 million will ensure the group's liquidity for a long time to come.

### (d) Refinancing risk

Refinancing risk is defined as the risk of difficulties arising in refinancing the group, that financing cannot be obtained, or that it can only be obtained at increased costs. The risk is limited by the group's good cash flow from operating activities and liquid reserves.

As of 31 December 2025	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Carrying value	Contractual cash flows
<i>Financial liabilities</i>						
Leasing liabilities	23	1,353	8,603	32,010	41,990	46,350
Accounts payable	72,807	-	-	-	72,807	72,807
Other liabilities	367,270	118,173	40,372	40,537	566,352	566,352
Accrued costs	41,915	-	-	-	41,915	41,915
<b>Total</b>	<b>482,015</b>	<b>119,526</b>	<b>48,975</b>	<b>72,547</b>	<b>723,064</b>	<b>727,424</b>

As of 31 December 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Carrying value	Contractual cash flows
<i>Financial liabilities</i>						
Leasing liabilities	9	-	13,185	32,871	46,065	50,922
Accounts payable	87,989	-	-	-	87,989	87,989
Other liabilities	304,156	50,913	9,784	20,539	385,392	385,392
Accrued costs	33,109	-	-	-	33,109	33,109
<b>Total</b>	<b>425,263</b>	<b>50,913</b>	<b>22,969</b>	<b>53,410</b>	<b>552,555</b>	<b>557,412</b>

## Note 4

### Segment information

#### Description of segments and main activities

A business segment is part of a company which carries out business activities from which it can obtain revenue and incur costs, the contribution of which is regularly reviewed by the company's highest executive decision-maker, and for which there is independent financial information.

The company's reporting of business segments is in line with the internal reporting to the highest executive decision-maker. The highest executive decision-maker is the position that assesses the earnings of the business segment and decides on the allocation of resources. The CEO is the highest executive decision-maker together with

## Note 4

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the group CFO and the controller manager. Together, they form the strategic steering group at Zinzino. The strategic steering group assesses the operations based on the two business segments Zinzino and Faun. The steering group mainly uses EBITDA in the assessment of business segment earnings. The main segment of the business “Zinzino” is divided mainly into the product areas of Health, Skincare and Other revenues.

The Health product group includes Omega supplement, Immune supplement, Weight management, Gut health. The product area Skincare includes Skin serum and products from the acquired brand HANZZ+HEIDII. Other net sales consist mainly of event sales and the coffee range. The other revenue consists mainly of freight and reminder fees. All sales are made via www.zinzino.com with the help of the company's independent sales organisation, which goes under the names of distributors or partners.

The second segment refers to the Norwegian production unit Faun Pharma AS, known as “Faun”, which conducts production and sales to external customers that are not subject to Zinzino's standard sales concept. Sales from Faun comprise exclusively contract production of food supplements to different customers.

### Segment revenues and earnings

Total revenues and EBITDA is the result metric reported to the strategic steering group at Zinzino. For earnings after operating profit, please refer to the consolidated income statement. For the geographical breakdown of sales see Note 5. For the geographical breakdown of tangible and financial fixed assets, see Notes 20 and 21. An analysis of the group's revenues and earnings for the two reporting operating segments is set out below:

- Zinzino
- Faun Pharma AS

Jan-Dec 2025	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	3,122,692	173,343	-123,841	3,172,194
Other revenue	164,381	883	-	165,264
Goods for resale and other direct costs	-2,228,534	-113,709	123,841	-2,218,402
<b>Gross profit</b>	<b>1,058,539</b>	<b>60,517</b>	<b>-</b>	<b>1,119,056</b>
External operating expenses	-423,260	-16,238	-	-439,498
Staff costs	-201,861	-34,331	-	-236,192
<b>EBITDA</b>	<b>433,418</b>	<b>9,948</b>	<b>-</b>	<b>443,366</b>
Depreciation/amortisation	-28,036	-5,301	-	-33,337
<b>Operating profit</b>	<b>405,382</b>	<b>4,647</b>	<b>-</b>	<b>410,029</b>
Net financial income/expense	9,412	-6	-	9,406
Results from holdings in associated companies	-443	-	-	-443
Tax	-93,434	-1,027	-	-94,461
<b>Profit/loss for the period</b>	<b>320,917</b>	<b>3,614</b>	<b>-</b>	<b>324,531</b>
Jan-Dec 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	1,993,308	180,514	-79,749	2,094,073
Other revenue	110,211	1,633	-	111,844
Own work capitalised	1,870	-	-	1,870
Goods for resale and other direct costs	-1,434,053	-121,006	79,749	-1,475,310
<b>Gross profit</b>	<b>671,336</b>	<b>61,141</b>	<b>-</b>	<b>732,477</b>
External operating expenses	-278,863	-12,867	-	-291,730
Staff costs	-154,673	-35,400	-	-190,073
<b>EBITDA</b>	<b>237,800</b>	<b>12,874</b>	<b>-</b>	<b>250,674</b>
Depreciation/amortisation	-25,964	-4,810	-	-30,774
<b>Operating profit</b>	<b>211,836</b>	<b>8,064</b>	<b>-</b>	<b>219,900</b>
Net financial income/expense	-280	-338	-	-618
Tax	-48,268	-1,669	-	-49,937
<b>Profit/loss for the period</b>	<b>163,288</b>	<b>6,057</b>	<b>-</b>	<b>169,345</b>

## Note 4

– continued

Jan-Dec 2025	Zinzino	Faun	Total Group
<b>Assets</b>			
Goodwill	261,738	6,900	268,638
Other intangible assets	103,167	-	103,167
Equipment, tools and installations	3,391	14,167	17,558
Right-of-use assets	29,720	8,274	37,994
Shares in associated companies	9,474	-	9,474
Other financial assets	9,538	-	9,538
Inventories	360,167	17,803	377,970
Other current assets	905,665	22,520	928,185
<b>Total assets</b>	<b>1,682,860</b>	<b>69,664</b>	<b>1,752,524</b>
<b>Liabilities</b>			
Long-term liabilities	108,964	601	109,565
Current liabilities	924,929	10,831	935,760
<b>Total liabilities</b>	<b>1,033,894</b>	<b>11,431</b>	<b>1,045,325</b>
Jan-Dec 2024	Zinzino	Faun	Total Group
<b>Assets</b>			
Goodwill	93,477	6,900	100,377
Other intangible assets	75,210	-	75,210
Equipment, tools and installations	3,817	11,595	15,412
Right-of-use assets	33,212	8,597	41,809
Shares in associated companies	2,175	-	2,175
Other financial assets	34,516	-	34,516
Deferred tax assets	4,618	-	4,618
Inventories	284,482	26,708	311,190
Other current assets	601,930	17,849	619,779
<b>Total assets</b>	<b>1,133,437</b>	<b>71,649</b>	<b>1,205,086</b>
<b>Liabilities</b>			
Long-term liabilities	61,756	435	62,191
Current liabilities	741,040	15,711	756,751
<b>Total liabilities</b>	<b>802,796</b>	<b>16,146</b>	<b>818,942</b>

## Note 5

### Net sales

Net sales are broken down by country, based on where the customers are located.

Sales are recognised as revenue when control of the goods is transferred, which occurs when the risk is transferred according to the applicable delivery terms.

All contracts have an original expected term of no more than one year. In accordance with the rules in IFRS 15, no disclosure has been made of the transaction price for these unfulfilled obligations.

The company's contractual receivables are specified in Note 27 and amount to SEK 39,407 (46,068) thousand.

The company's contract liabilities total SEK 209,991 (149,275) thousand and relate to customer loyalty programmes for SEK 104,440 (40,019) thousand as specified in Note 32 and prepaid income amounting to SEK 105,551 (109,256) thousand as specified in Note 33.

Breakdown of net sales by country	Group		Parent company	
	2025	2024	2025	2024
Sweden	117,996	103,507	46,750	35,500
Norway	151,568	182,790	1,617	1,330
Germany	669,153	400,766	-	-
United Kingdom	90,738	60,364	-	-
France	100,590	43,937	-	-
USA	386,315	103,924	-	-
Switzerland	154,448	88,200	-	-
Taiwan	123,552	37,805	-	-
Mexico	83,419	118,604	-	-
Austria	125,615	79,836	-	-
Hungary	92,406	92,428	-	-
Czech Republic	135,874	133,758	-	-
All other countries	940,520	648,155	-	-
<b>Total</b>	<b>3,172,194</b>	<b>2,094,074</b>	<b>48,367</b>	<b>36,830</b>

Breakdown of net sales by product area	2025	2024	2025	2024
Health	3,074,630	1,945,471	-	-
Faun	49,501	100,765	-	-
Skincare	20,354	24,084	-	-
Events, coffee and other services	27,709	23,753	48,367	36,830
<b>Total</b>	<b>3,172,194</b>	<b>2,094,073</b>	<b>48,367</b>	<b>36,830</b>

## Note 6

### Other operating revenues

Other operating revenues	Group		Parent company	
	2025	2024	2025	2024
Freight revenue	155,244	102,212	-	-
Service and reminder fees	1,828	1,650	-	-
Capitalisation own work	-	1,870	-	-
Other revenue	8,192	7,981	224	208
<b>Total</b>	<b>165,264</b>	<b>113,713</b>	<b>224</b>	<b>208</b>

## Note 7

### Remuneration to auditors

BDO Göteborg AB	Group		Parent company	
	2025	2024	2025	2024
Audit engagement	1,186	1,140	706	630
Other services	175	28	175	28
<b>Total</b>	<b>1,361</b>	<b>1,168</b>	<b>881</b>	<b>658</b>
Other audit firms	711	636	-	-
<b>Total</b>	<b>711</b>	<b>636</b>	<b>-</b>	<b>-</b>

## Note 8

### Employee benefits

Employee benefits	Group		Parent company	
	2025	2024	2025	2024
Salaries and other remuneration	172,068	137,891	-	-
Social security contributions	40,037	33,244	-	-
Pension costs – defined contribution plans	14,133	11,968	-	-
<b>Total</b>	<b>226,238</b>	<b>183,103</b>	<b>-</b>	<b>-</b>

Salaries and other remuneration as well as social security contributions	2025			2024		
	Salaries and other remuneration	Social security costs (of which pension costs)		Salaries and other remuneration	Social security costs (of which pension costs)	
<i>Parent company</i>						
Board members, CEOs and other senior executives	-	-	-	-	-	-
Other employees	-	-	-	-	-	-
<i>Group company</i>						
Board members, CEOs and other senior executives	28,457	10,882	(4,275)	21,202	9,065	(3,952)
Of which bonuses	3,508	665	(0)	2,413	478	(-)
Other employees	143,611	29,155	(9,858)	116,689	24,179	(8,016)
<b>Group total</b>	<b>172,068</b>	<b>40,037</b>	<b>(14,133)</b>	<b>137,891</b>	<b>33,244</b>	<b>(11,968)</b>

## Note 8

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Average number of employees by geographical breakdown by country	2025		2024	
	Average number	Of which men	Average number	Of which men
<i>Parent company</i>				
Sweden	-	-	-	-
<i>Group companies</i>				
Sweden	141	51	142	49
Norway	46	30	46	27
Finland	3	-	3	-
Latvia	13	10	12	6
United Kingdom	2	2	2	2
Switzerland	3	2	4	3
USA	21	11	2	-
India	2	2	2	2
Malaysia	9	2	8	2
Singapore	2	1	3	1
Hong Kong	4	4	1	1
Taiwan	3	2	4	2
Australia	1	-	1	-
Thailand	3	1	2	2
Turkey	2	1	2	1
Poland	10	5	8	2
Mexico	1	1	1	1
Luxembourg	2	1	2	1
<b>Group total</b>	<b>268</b>	<b>126</b>	<b>245</b>	<b>102</b>

Gender distribution in the Group (including subsidiaries) for Board members and other senior executives	2025		2024	
	Number on the balance sheet date	Of which men	Number on the balance sheet date	Of which men
<i>Parent company</i>				
Members of the Board of Directors	5	3	5	3
CEOs and other senior executives	11	7	10	7
<b>Parent company total</b>	<b>16</b>	<b>10</b>	<b>15</b>	<b>10</b>
<i>Group companies</i>				
Members of the Board of Directors	81	75	80	74
CEOs and other senior executives	11	7	10	8
<b>Group total</b>	<b>92</b>	<b>82</b>	<b>90</b>	<b>82</b>

Remuneration and other benefits 2025	Base salary/ Board fees	Variable remuneration	Other remuneration	Other benefits	Pension costs	Total
Board Chair – Hans Jacobsson	437	-	-	-	-	<b>437</b>
Board Member – Staffan Hillberg	215	-	-	-	-	<b>215</b>
Board Member – Pierre Mårtensson	218	-	-	-	-	<b>218</b>
Board Member – Ingela Nordenhav	192	-	-	-	-	<b>192</b>
Board Member – Anna Frick	230	-	-	-	-	<b>230</b>
CEO – Dag Bergheim Pettersen	5,338	2,408	3,098	258	1,736	<b>12,838</b>
Other senior executives (10 persons)	13,671	1,101	160	1,258	2,539	<b>18,729</b>
<b>Total</b>	<b>20,301</b>	<b>3,509</b>	<b>3,258</b>	<b>1,516</b>	<b>4,275</b>	<b>32,859</b>

## Note 8

– continued

Remuneration and other benefits 2024	Base salary/ Board fees	Variable remuneration	Other remuneration	Other benefits	Pension costs	Total
Board Chair – Hans Jacobsson	368	-	-	-	-	368
Board Member – Staffan Hillberg	196	-	-	-	-	196
Board Member – Pierre Mårtensson	195	-	-	-	-	195
Board Member – Ingela Nordenhav	186	-	-	-	-	186
Board Member – Anna Frick	196	-	-	-	-	196
CEO – Dag Bergheim Pettersen	4,551	1,491	133	268	1,807	8,250
Other senior executives (9 persons)	11,669	922	148	879	2,145	15,763
<b>Total</b>	<b>17,361</b>	<b>2,413</b>	<b>281</b>	<b>1,147</b>	<b>3,952</b>	<b>25,154</b>

### Current guidelines for remuneration of senior executives as follows:

#### Scope of the guidelines. etc.

These guidelines cover the persons who, during the period of validity of the guidelines, are members of the Group Management of Zinzino AB (publ), hereinafter collectively referred to as “senior executives”. The guidelines have been applied to remuneration agreed and changes made to remuneration already agreed, after the guidelines were adopted by the 2021 Annual General Meeting. The guidelines do not apply to remuneration approved by the Annual General Meeting. The guidelines shall apply indefinitely, but at the latest until the 2026 Annual General Meeting.

#### Promoting Zinzino’s business strategy, long-term interests and sustainability

The successful implementation of the Company’s business strategy and the safeguarding of the Company’s long-term interests requires the Company to be able to recruit and retain qualified employees. Zinzino strives to become the leading direct sales company in the world. To achieve this, the company is working to grow sales and create additional profitability in its various markets. It is key for Zinzino to create incentives among senior executives for commitment, forward thinking and activities that drive sales and profitability while strengthening the Zinzino brand in a sustainable manner. Senior executive remuneration must ensure that the company is able to recruit and retain qualified employees and that management has the right focus and is encouraged to adopt the correct behaviours. The forms of remuneration should be market-based and competitive based on the conditions in the markets in which Zinzino operates and designed to motivate senior executives to do their utmost to create shareholder value. Individual remuneration levels are based on experience, skills, responsibilities and performance and the country in which the executive is employed. These guidelines contribute to the

Company’s business strategy, long-term interests and sustainability as set out below in relation to variable remuneration criteria and contribute to the Company’s ability to retain qualified employees in the long term.

#### Promoting Zinzino’s business strategy, long-term interests and sustainability

The total remuneration of senior executives must be in line with market conditions and consist of a base salary (fixed cash remuneration), variable cash remuneration, pension benefits and other benefits. In addition - and independently of these guidelines – the General Meeting may resolve on, for example, share and share price related remuneration.

#### Fixed remuneration

The fixed remuneration, the base salary, shall be based on the individual executive’s responsibilities, authorities, skills, experience and performance.

#### Variable remuneration

The distribution between fixed and variable compensation shall be proportionate to the responsibilities and powers of the executive. Variable remuneration shall always be limited in advance to a maximum amount and linked to predetermined and measurable criteria, designed to promote the company’s growth strategy and long-term value creation.

#### Annual variable remuneration

For senior executives, the annual variable remuneration (annual bonus) shall be capped at 50% of the fixed annual base salary for the CEO and 8.3% for other senior executives. The variable remuneration shall be based on the targets set by the board of directors. The targets are related to EBITDA results and sales growth. All members of the Group management have the same target for annual variable remuneration in order to promote the interests of the shareholders, the company’s values and to jointly strive

## Note 8

– continued

to achieve the company's business strategy, long-term interests and sustainable development of the company.

### **Determination of the outcome of variable remuneration, etc.**

At the end of the measurement period for the fulfilment of the criteria for the payment of variable cash remuneration, the Board of Directors, acting on a proposal from the Remuneration Committee, shall determine the extent to which the criteria have been fulfilled. In its assessment of the fulfilment of the criteria, the Board of Directors, acting on a proposal from the Remuneration Committee, may grant exceptions to the targets set on the grounds set out in Section 5 below. As regards the achievement of financial targets, the assessment shall be based on the most recently published financial information of the company with any adjustments determined in advance by the Board of Directors when implementing the programme. Variable cash remuneration is paid at the end of the measurement period (annual variable remuneration).

Zinzino is actively engaged in ensuring that the company is managed in the most sustainable, responsible and efficient manner possible and that applicable laws and regulations are complied with. Zinzino also applies internal rules that include a Code of Conduct and various Group-wide governance documents (policies, instructions and guidelines) in a number of areas. Variable remuneration shall not be paid and variable remuneration shall be recoverable if senior executives have acted in violation of these rules, principles or the company's code of conduct. No variable remuneration shall be paid if profits before tax are negative. The Board of Directors shall have the possibility, by law or contract, to recover all or part of any variable remuneration paid on an incorrect basis.

### **Other variable remuneration**

Additional variable cash compensation may be paid in extraordinary circumstances, provided that such extraordinary arrangements are made solely for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount equal to 100% of the base salary and may not be paid more than once a year per individual. Resolutions on such remuneration shall be adopted by the Board of Directors acting on a proposal from the remuneration committee. In addition to the above variable remuneration, there may be from time to time approved share or share price-related incentive schemes as described above.

### **Pension and health insurance**

Pension rights for the CEO shall apply from the age of 65. Pension premiums for the CEO shall not exceed 30% of the fixed base salary and shall be a defined contribution. Variable cash remuneration shall not be pensionable.

For other senior executives, the retirement age is also 65 years. The pension agreement stipulates that the pension premium shall amount to a maximum of 30% of the pensionable salary and be a defined contribution according to ITP2. No pension commitments have been made for board members who do not have permanent employment in any group company.

With respect to employment relationships governed by regulations other than Swedish regulations, appropriate adjustments may be made in respect of pension and other benefits to comply with such mandatory regulations or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible.

### **Other benefits**

Other benefits, such as a company car, extra medical insurance and occupational health care, shall be paid to the extent that this is deemed to be in line with market conditions for senior executives in equivalent positions in the labour market in which the executive is employed. The total value of these benefits may not exceed 15% of the fixed base salary.

### **Terms of termination**

Senior executives shall be employed for an indefinite period. A mutual notice period of 6 months applies between the company and the CEO. In the event of termination by the company, the salary is paid for 6 months even if the CEO is exempted from work. A mutual notice period of 3 months applies between the company and other senior executives.

### **Salary and employment terms for employees**

In preparing the Board's proposal for these remuneration guidelines, the remuneration and terms of employment of the Company's employees have been taken into account by providing information on the total remuneration of employees, the components of remuneration and the increase and rate of increase of remuneration over time as part of the decision-making process of the Remuneration Committee and the Board in evaluating the appropriateness of the guidelines and the limitations imposed by them. The development of the gap between the remuneration of senior executives and that of other employees will be reported in the remuneration report to be submitted for the first time in 2022.

### **The decision-making process for determining, reviewing and implementing the guidelines**

The board has already established a remuneration committee. The committee's duties include preparing the board's decision on the proposed guidelines for the remuneration of senior executives. These are reviewed annually by the Board and presented for approval at the Annual

## Note 8

– continued

General Meeting. The guidelines shall remain in force until new guidelines are adopted by the Annual General Meeting, but no later than the Annual General Meeting in 2026. The Remuneration Committee shall also monitor and evaluate variable remuneration plans for senior management, the application of the guidelines for remuneration of senior executives and the current remuneration structures and levels in the Company. The CEO and other members of the company management are not present when the board of directors discusses and decides on remuneration-related issues when they are affected by the issues.

### Derogation from the guidelines

The Board of Directors may decide to temporarily derogate from the guidelines in whole or in part if there are special

reasons for doing so in an individual case and a derogation is necessary to meet the long-term interests of the company, the sustainable development of the company or to ensure the financial viability of the company. As stated above, the Remuneration Committee's tasks include preparing the Board's decisions on remuneration issues, including resolutions on derogation from the guidelines.

### Other

The guidelines provide for a level of remuneration that is broadly consistent with the 2025 financial year.

## Note 9

Financial income and financial expenses

Financial income and financial expenses	Group		Parent company	
	2025	2024	2025	2024
Interest revenues	6,227	6,100	650	1,908
Restatement of amortised cost	6,705	-3,189	7,227	-2,990
Interest expenses for leasing liabilities and other financial expenses	-3,526	-3,529	-	-
Results from holdings in associated companies	-443	-	-	-
Currency fluctuations	-	-	-3,988	-2,646
Dividend Group companies	-	-	12,313	17,211
Anticipated dividend group companies	-	-	240,000	130,560
<b>Total</b>	<b>8,963</b>	<b>-618</b>	<b>256,202</b>	<b>144,043</b>

## Note 10

Exchange rate differences – net

Exchange rate differences have been reported in the statement of comprehensive profit/loss as follows:	Note	Group		Parent company	
		2025	2024	2025	2024
Financial items – net	9	-	-	-3,988	-2,646
Other external costs		-27,714	-6,298	-	-
<b>Total</b>		<b>-27,714</b>	<b>-6,298</b>	<b>-3,988</b>	<b>-2,646</b>

## Note 11

### Tax on the profit for the year

	Note	Group		Parent company	
		2025	2024	2025	2024
<b>Current tax</b>					
Current tax on profit for the year		-90,779	-50,597	-248	-479
Adjustments for previous years		-896	54	-	-
<b>Total current tax</b>		<b>-91,675</b>	<b>-50,543</b>	<b>-248</b>	<b>-479</b>
<b>Deferred tax</b>					
	30				
Origination and reversal of temporary differences		-2,786	606	-	-
<b>Total deferred tax</b>		<b>-2,786</b>	<b>606</b>	<b>-</b>	<b>-</b>
<b>Total tax on the profit for the year</b>		<b>-94,461</b>	<b>-49,937</b>	<b>-248</b>	<b>-479</b>

The income tax on the group's profit before tax differs from the theoretical amount that would have been obtained when using the Swedish tax rate for the profit of the consolidated companies as follows:

	Group		Parent company		
	2025	2024	2025	2024	
<b>Profit/loss before tax</b>	<b>418,992</b>	<b>219,282</b>	<b>260,623</b>	<b>146,986</b>	
Income tax calculated according to tax rate in Sweden 20.6% (20.6%)	-86,312	-45,172	-53,688	-30,279	
<i>Tax effects of:</i>					
Tax attributable to previous years	-896	54	-	-	
Non-taxable revenue	1	49	53,856	30,441	
Non-deductible expenses	-4,022	-3,610	-415	-641	
Effect of foreign tax rates	-2,599	-1,369	-	-	
Other	-633	111	-	-	
<b>Reported tax cost</b>	<b>-94,461</b>	<b>-49,937</b>	<b>-248</b>	<b>-479</b>	

The weighted average tax rate for the Group was 23% (23%).

## Note 12

### Shares in Group companies

The Group had the following subsidiaries on 31 December 2025:

Name of subsidiary	Share in %	Share of voting rights in %	Org. No.	Headquarters	Carrying amount	
					31/12/2025	31/12/2024
Zinzino Nordic AB	93%	93%	556646-5893	Gothenburg	22,902	22,902
Zinzino Operations AB	100%	100%	556655-2658	Gothenburg	83	83
Zinzino OÜ	100%	100%	12057494	Tallinn	-	-
Zinzino UAB	100%	100%	302606327	Vilnius	26	26
Zinzino SIA	100%	100%	40103529390	Riga	25	25
Zinzino Ehf	100%	100%	580511-0660	Reykjavik	28	28
Zinzino LLC	100%	100%	90-0992153	Jupiter, FL	-	-
Zinzino B.V.	100%	100%	854221712	The Hague	-	-
Zinzino Sp z o. o.	100%	100%	701-04-26-537	Warsaw	8	8
Faun Pharma AS	99%	99%	883370112	Vestby	11,653	11,653
BioActive Foods AS	100%	100%	996740498	Vestby	50,203	50,203
Zinzino Canada Corp	100%	100%	817988520BC0001	Vancouver, BC	-	-
Zinzino GmbH	100%	100%	127/143/40172	Linau am Bodensee	233	233
Zinzino Direct Sales S.R.L	100%	100%	RO38081630	Bucharest	-	-
Zinzino Italia S.R.L.	100%	100%	PT-194277	Pistoia	104	104
Zinzino India	100%	100%	U74999DL2018FTC341732	New Delhi	2,967	2,967
Zinzino UK Ltd	100%	100%	08601642	Milton Keynes	46	46
Zinzino Pty Ltd	100%	100%	ABN40627905935	Adelaide	-	-
Zinzino Hong Kong Limited	100%	100%	65356238-000-10-19-8	Hong Kong	100	100
Zinzino Singapore Pte Ltd	100%	100%	200710391K	Singapore	100	100
Zinzino Malaysia SDN BHD	100%	100%	713201-U	Kuala Lumpur	6,225	6,225
Zinzino Thailand CO. Ltd	100%	100%	3108314	Bangkok	777	777
Zinzino Gida	100%	100%	9991133338	Istanbul	677	120
Zinzino LLC	100%	100%	43124037	Kiev	-	-
Zinzino 3NH3NHO	100%	100%	7728467918	Moscow	-	-
Zinzino SA PTY LTD	100%	100%	2020/058004/07	Gauteng	-	-
Zinzino Mexico S. DE R.L. DE C.V	100%	100%	N-2021013616	Mexico City	32	32
Zinzino NZ Limited	100%	100%	8248644	Auckland	-	-
Zinzino AG	100%	100%	334.019.298	Zug	58,910	46,084
Zinzino IP AG	100%	100%	285.777.204	Zug	5,000	5,000
Zinzino Balanceoil Health and Wellness Corporation	100%	100%	614-949-543-0000	Mandaluyong	190	190
Zinzino Colombia SAS	100%	100%	901807151	Bogota	107	107
Zinzino Peru S.A.C	100%	100%	20612287920	Lima	3	-
Zinzino Spain SL	100%	100%	B19418565	Las Palmas	34	34
Zinzino France SAS	100%	100%	92958096700016	Paris	58	58
Zinzino Luxembourg	100%	100%	B293189	Luxembourg	139	139
Zinzino Japan K.K.	100%	100%	0104-01-194650	Tokyo	620	-
Truvy Korea LLC	100%	100%	693-86-02745	Seoul	11,264	-
Phytoferm AB	100%	100%	556667-3983	Gothenburg	93	-
<b>Total</b>					<b>172,607</b>	<b>147,244</b>

Subsidiaries wholly owned by Zinzino Nordic AB:

Specification of subsidiary	Share in %	Share of voting rights in %	Org. No.	Headquarters
Zinzino ApS	100%	100%	27266940	Copenhagen
Zinzino AS	100%	100%	986028269	Oslo
Zinzino Oy	100%	100%	1825505-2	Helsinki
PGTwo AB	100%	100%	556639-0513	Gothenburg

## Note 13

### Shares in associated companies

The parent company's shares in associated companies	31/12/2025	31/12/2024
<b>Opening acquisition value</b>	<b>28,217</b>	<b>-</b>
Acquisitions during the year	13,196	28,217
<b>Closing accumulated acquisitions</b>	<b>41,413</b>	<b>28,217</b>
<b>Closing carrying amount</b>	<b>41,413</b>	<b>28,217</b>
The Group's shares in associated companies reported using the equity method	31/12/2025	31/12/2024
<b>Opening acquisition value</b>	<b>2,175</b>	<b>-</b>
Acquisitions during the year	7,742	2,175
Results from holdings in associated companies	-443	-
<b>Closing accumulated acquisitions</b>	<b>9,474</b>	<b>2,175</b>
<b>Closing carrying amount</b>	<b>9,474</b>	<b>2,175</b>

#### The Group had the following associated companies on 31 December 2025:

The ownership share is the same as the voting share. The equity method is used as the valuation method.

Company name	Share in %	Org. No.	Head-quarters	Equity	Group		Parent company	
					31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cleanthi Alpha-Olenic Ltd	49%	HE371296	Nicosia	2,216	1,732	2,175	28,217	28,217
Xion International Group SL	35%		Andorra	21,657	7,742	-	13,196	-

On 10 November 2025, Zinzino AB acquired 35% of the Andorra-based company Xion International Group, SL. The associated company was acquired for a total of SEK 13,196 thousand.

The acquisition gives Zinzino access to the production facility in which the company has invested in for the production and development of algae production. Furthermore, Xion is the principal owner (85%) of Plantionix SL in Spain, which is the supplier of the spirulina-based products included in Zinzino's product portfolio. Zinzino acquired the shares for a total of SEK 13,196 thousand, which is financed 60% with cash and 40% with newly issued Zinzino shares. The current subscription price complies with the principles set forth in the current share transfer agreement, which in turn was established following extensive arm's-length negotiations with the subscriber. The Board of Directors therefore considers the subscription price to be in line with market conditions. The associated company is consolidated in the Group using the equity method. A surplus value of SEK 5,454 thousand arose, which has been provisionally recognised in the balance sheet in connection with the acquisition.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the company and the preliminary fair value of acquired assets and liabilities taken over, reported on the acquisition date.

Purchase price as at 10/11/2025	SEK thousands
Fixed purchase price	13,196
<b>Total purchase price paid</b>	<b>13,196</b>
Recognised amounts of identifiable assets acquired	SEK thousands
Tangible fixed assets	7,267
Financial fixed assets	583
Other receivables	5
Cash and bank balances	13
Other liabilities	-126
<b>Total identifiable net assets</b>	<b>7,742</b>
<b>Goodwill</b>	<b>5,454</b>

Acquisition-related costs of SEK 83 thousand are included in the item external costs in the Group's report of comprehensive profit/loss for 2025. The acquisition has given the Group access to Xion's production facility and rights to produce algae. The investment enables participation in the development of algae production, which in the future will be able to secure a sustainable supply of omega-3 for the company's main product, Zinzino BalanceOil, the product group that currently accounts for 60% of the Group's total revenue.

## Note 14

### Acquisition of assets

On 14 February 2025, Zinzino AB acquired the assets of Zurvita Inc. following the finalisation of Chapter 11 proceedings.

In December 2024, Zinzino entered as a debtor-in-possession (DIP) financier in Zurvita's Chapter 11 process, with a loan totalling USD 4.5 million, and at the same time submitted a so-called stalking horse bid to acquire the company's assets. After Zurvita completed the process in accordance with the applicable terms of Chapter 11, Zinzino's bid was converted into a portion of a debt-settled purchase price. In the acquisition of assets, Zinzino gains access to Zurvita's distributor database, inventory, brand and related IP rights. The assets were acquired for a total of SEK 127,033 thousand, where SEK 26,829 thousand of the fixed purchase price is financed with newly issued Zinzino shares and the remaining with own cash. The current subscription price complies with the principles set forth in the current share transfer agreement, which in turn was established following extensive arm's-length negotiations with the subscriber. The Board of Directors therefore considers the subscription price to be in line with market conditions.

The acquisition includes rights to Zurvita Inc.'s distributor database, brand and IP rights. There was a surplus value of SEK 86,374 thousand, which has been provisionally capitalised in connection with the acquisition. The acquired IP rights relate to the established Zeal brand. The estimated depreciation period is 10 years.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the assets and the preliminary fair value of the acquired assets.

<b>Purchase price as at 14/02/2025</b>	SEK thousands
Fixed purchase price	106,107
Contingent consideration	20,926
<b>Total purchase price paid</b>	<b>127,033</b>

<b>Recognised amounts of identifiable assets acquired</b>	SEK thousands
Intangible fixed assets	21,463
Inventories	14,656
Other receivables	4,540
<b>Goodwill</b>	<b>86,374</b>

The conditional consideration is based on the sales achieved by the acquired distributor organisation over a five-year period and amounts to a maximum of USD 1.9 million, which is in line with the assessment made at the time of reporting, of which 100% shall be settled with newly issued Zinzino shares.

The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/12/2025 and attributable to the acquisition of 14/02/2025 amount to SEK 247,497 thousand. The acquisition has contributed to a result of approximately SEK 16,900 thousand.

## Note 15

### Acquisition of assets

On 11 April 2025, Zinzino AB acquired the assets of Valentus Global Inc.

In the acquisition of assets, Zinzino gains access to Valentus' distributor database, inventory, brand and associated IP rights. The assets were acquired for a total of SEK 19,552 thousand, which is fully financed from own cash. There was a surplus value of SEK 14,652 thousand, which has been provisionally capitalised in connection with the acquisition.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the assets and the preliminary fair value of the acquired assets.

<b>Purchase price as at 11/04/2025</b>	SEK thousands
Fixed purchase price	19,552
<b>Total purchase price paid</b>	<b>19,552</b>

<b>Recognised amounts of identifiable assets acquired</b>	SEK thousands
Inventories	4,900
<b>Goodwill</b>	<b>14,652</b>

Acquisition-related costs of SEK 100 thousand are included in the item external costs in the Group's report of comprehensive profit/loss for 2025. The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/12/2025 and attributable to the acquisition of 11/04/2025 amount to SEK 36,220 thousand. The acquisition has contributed to a result of approximately SEK 5,500 thousand.

## Note 16

### Acquisition of assets

On 10 June 2025, Zinzino AB signed an agreement to acquire the assets of Ecosystem SAS.

In the asset acquisition, Zinzino gains access to Ecosystem SAS' distributor database, inventory and associated IP rights starting from 1 July 2025. The parties have agreed to adjust the purchase price and a new agreement has been signed after the acquisition date. The new purchase price was decided at SEK 1,368 thousand. The acquisition was financed 100% with newly issued Zinzino shares. The current subscription price complies with the principles set forth in the current share transfer agreement, which in turn was established following extensive arm's-length negotiations with the subscriber. The Board of Directors therefore considers the subscription price to be in line with market conditions. There was a surplus value of SEK 1,368 thousand, which has been provisionally capitalised in connection with the acquisition.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the assets and the preliminary fair value of the acquired assets.

<b>Purchase price as at 10/06/2025</b>	SEK thousands
Fixed purchase price	1,368
<b>Total purchase price paid</b>	<b>1,368</b>
<b>Recognised amounts of identifiable assets acquired</b>	SEK thousands
<b>Goodwill</b>	<b>1,368</b>

Acquisition-related costs of SEK 22 thousand are included in the item external costs in the Group's report of comprehensive profit/loss for 2025. The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/12/2025 and which can be attributable to the acquisition of 10/06/2025 amount to SEK 1,447 thousand. The acquisition has contributed to a result of approximately SEK -200 thousand.

## Note 17

### Acquisition of assets

On 12 September 2025, Zinzino AB acquired the assets of Bodē Pro Inc.

In the asset acquisition, Zinzino gains access to Bodē Pro's distributor database, inventory and associated IP rights. The assets were acquired for a total of SEK 40,736 thousand. Of the fixed purchase price, SEK 12,707 thousand is financed with own cash and the remainder with newly issued Zinzino shares. The current subscription price complies with the principles set forth in the current share transfer agreement, which in turn was established following extensive arm's-length negotiations with the subscriber. The Board of Directors therefore considers the subscription price to be in line with market conditions. There was a surplus value of SEK 34,196 thousand, which has been provisionally capitalised in connection with the acquisition.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the assets and the preliminary fair value of the acquired assets.

<b>Purchase price as at 12/09/2025</b>	SEK thousands
Fixed purchase price	22,050
Contingent consideration	18,686
<b>Total purchase price paid</b>	<b>40,736</b>
<b>Recognised amounts of identifiable assets acquired</b>	SEK thousands
Intangible fixed assets	4,672
Inventories	1,308
<b>Goodwill</b>	<b>34,756</b>

Acquisition-related costs of SEK 57 thousand are included in the item external costs in the Group's report of comprehensive profit/loss for 2025. The contingent purchase price is calculated at 6% of the achieved turnover of the acquired distributor organization over a five-year period. The contingent consideration will be capitalized after the first fixed consideration has been earned and is estimated at the reporting date to amount to USD 2 million. The contingent consideration can amount to a maximum of USD 3.6 million and will be settled in full with newly issued Zinzino shares.

The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/12/2025 and which can be attributable to the acquisition of 12/09/2025 amount to SEK 17,109 thousand. The acquisition has contributed to a result of approximately SEK 1,200 thousand.

## Note 18

### Acquisition of assets

On 25 September 2025, Zinzino AB acquired the assets of Truvy LLC (Truvision Health LLC).

In the acquisition of assets, Zinzino gains access to Truvy's distributor database, inventory and associated IP rights. Zinzino AB also acquired Truvy's wholly owned subsidiary Truvy Korea LLC, based in Seoul, South Korea. Zinzino acquired the assets for a total of SEK 56,321 thousand, which is fully financed with newly issued Zinzino shares. The current subscription price complies with the principles set forth in the current share transfer agreement, which in turn was established following extensive arm's-length negotiations with the subscriber. The Board of Directors therefore considers the subscription price to be in line with market conditions. There was a surplus value of SEK 35,077 thousand, which has been provisionally capitalised in connection with the acquisition. The surplus value includes access to a licence to distribute in South Korea, provisionally valued at SEK 3,839 thousand. The estimated depreciation period of the licence is 10 years.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the assets and the preliminary fair value of the acquired assets.

<b>Purchase price as at 25/09/2025</b>	SEK thousands
Fixed purchase price	37,547
Contingent consideration	18,774
<b>Total purchase price paid</b>	<b>56,321</b>
<b>Recognised amounts of identifiable assets acquired</b>	SEK thousands
Intangible fixed assets	4,693
Tangible fixed assets	842
Financial fixed assets	4,174
Cash and bank balances	357
Inventories	11,248
Other receivables	136
Other liabilities	-206
<b>Total identifiable net assets</b>	<b>21,244</b>
<b>Consolidated surplus values patent incl. deferred tax</b>	<b>3,048</b>
<b>Goodwill</b>	<b>32,029</b>

Acquisition-related costs of SEK 65 thousand are included in the item external costs in the Group's report of comprehensive profit/loss for 2025. The contingent purchase price is calculated at 6% of the achieved turnover of the acquired distributor organization over a five-year period. The contingent consideration will be capitalized after the first fixed consideration has been earned and is estimated at the reporting date to amount to USD 2 million. The contingent consideration can amount to a maximum of USD 16 million and will be settled in full with newly issued Zinzino shares.

The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/12/2025 and which can be attributable to the acquisition of 24/09/2025 amount to SEK 16,486 thousand. The acquisition has contributed to a result of approximately SEK -1,200 thousand.

## Note 19

### Other financial assets

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening acquisition value</b>	<b>34,516</b>	<b>1,253</b>	<b>32,730</b>	<b>-</b>
Acquisitions during the year	5,638	33,070	925	32,730
Reclassifications	-32,730	-	-32,730	-
Exchange rate difference	-148	193	-	-
Disposals for the year	-347	-	-	-
<b>Closing carrying amount</b>	<b>6,929</b>	<b>34,516</b>	<b>925</b>	<b>32,730</b>

*Of the year's acquisitions, SEK 32,730 thousand consists of the company's first payment of DIP financing for the upcoming acquisition of the assets of Zurvita. In February 2025, Zinzino is acquiring Zurvita's assets following the completion of Chapter 11 proceedings and at closing will pay a fixed purchase price, including the DIP financing. For more information see Note 14.*

## Note 20

### Intangible fixed assets

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Goodwill</b>				
<b>Opening acquisition value</b>	100,377	70,999	18,373	-
Through acquisition of Group companies	174,520	28,535	169,066	18,373
Exchange rate difference	-6,259	843	-	-
The year's depreciation	-	-	-13,057	-
<b>Closing carrying amount</b>	268,638	100,377	174,382	18,373

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Software</b>				
<b>Opening acquisition value</b>	52,574	42,566	-	-
Reclassifications for the year	407	-	-	-
Disposals for the year	2,892	10,008	-	-
<b>Closing accumulated acquisitions</b>	55,873	52,574	-	-
<b>Opening depreciation and amortisation</b>	-40,586	-35,619	-	-
The year's depreciation	-4,316	-4,967	-	-
<b>Closing accumulated depreciation</b>	-44,902	-40,586	-	-
<b>Closing carrying amount</b>	10,971	11,988	-	-

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Ongoing development work, software</b>				
<b>Opening balance</b>	28,913	29,098	26,021	19,091
Expenses incurred during the year	5,807	9,823	5,807	6,930
Reclassifications	-2,892	-10,008	-	-
<b>Closing balance</b>	31,828	28,913	31,828	26,021
<b>Closing carrying amount</b>	31,828	28,913	31,828	26,021

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Other intangible assets</b>				
<b>Opening acquisition value</b>	53,388	27,382	8,101	3,115
Acquisitions during the year	34,608	25,000	30,828	5,000
Exchange rate difference	-1,784	1,006	-	-
<b>Closing accumulated acquisitions</b>	86,212	53,388	38,929	8,115
<b>Opening depreciation and amortisation</b>	-19,079	-15,412	-3,173	-2,612
The year's depreciation	-6,765	-3,667	-2,811	-404
<b>Closing accumulated depreciation</b>	-25,844	-19,079	-5,984	-3,016
<b>Closing carrying amount</b>	60,368	34,309	32,945	5,099

## Note 20

– continued

Distribution of residual value of intangible fixed assets	Goodwill	Software	Ongoing development work	Other intangibles
Norway	26,898	-	-	-
Switzerland	30,307	-	-	3,919
Luxembourg	18,373	-	-	4,208
Cyprus	9,740	-	-	16,294
Asia (in connection with the VMA acquisition)	8,800	-	-	3,522
USA	167,698	-	-	28,716
Sweden	-	10,564	31,828	24
Others	6,822	407	-	3,685
<b>Total</b>	<b>268,638</b>	<b>10,971</b>	<b>31,828</b>	<b>60,368</b>

### Impairment testing for goodwill

The CEO monitors goodwill at Group level. The company has made the assessment that the consolidated goodwill is allocated in the amount of SEK 261,738 thousand to the Zinzino business segment and in the amount of SEK 6,900 thousand to the Faun business segment.

The recoverable amount of goodwill has been determined based on calculations of value in use. The CEO has assessed that future growth and operating margins are important variables. The calculation of value in use is based on financial

forecasts approved by management for the next five years. The operating margin in the calculations is based on management's previous experience and historical data.

For each operating segment as described above to which a significant amount of goodwill has been allocated, the assumptions regarding long-term growth rate and discount rate used when calculating value in use are set out below.

### Key assumptions used for calculating value in use in the Zinzino business segment

	31/12/2025	31/12/2024
Pre-tax discount rate*	14.5%	14.5%
Long-term growth rate**	2%	2%

\* The pre-tax discount rate used in the present value calculation of estimated future cash flows.

\*\* Weighted average growth rate used to extrapolate cash flows beyond the budget period.

### Sensitivity analysis for goodwill:

The recoverable value exceeds the carrying values of goodwill with a margin. This also applies to the assumption that:

- the pre-tax discount rate would be 4 (4) percentage points higher,
- the estimated growth rate for extrapolating cash flows beyond the five-year period would be 1 (1) percentage point lower

The most significant assumptions, in addition to the discount rate and long-term growth, are the operating margin and future sales growth.

A change of these two assumptions, individually, by 1 respectively 5 percentage points would not result in any impairment.

## Note 21

### Tangible fixed assets

Equipment, tools and installations	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening acquisition value</b>	<b>25,720</b>	<b>23,304</b>	<b>38</b>	<b>38</b>
Acquisitions during the year	6,639	4,095	-	-
Disposals for the year	-1,589	-1,833	-	-
Conversion differences	-421	154	-	-
<b>Closing accumulated acquisitions</b>	<b>30,349</b>	<b>25,720</b>	<b>38</b>	<b>38</b>
<b>Opening depreciation and amortisation</b>	<b>-10,308</b>	<b>-7,977</b>	<b>-30</b>	<b>-22</b>
The year's depreciation	-3,980	-3,476	-7	-8
Disposals for the year	1,497	1,145	-	-
<b>Closing accumulated depreciation</b>	<b>-12,791</b>	<b>-10,308</b>	<b>-37</b>	<b>-30</b>
<b>Closing carrying amount</b>	<b>17,558</b>	<b>15,412</b>	<b>1</b>	<b>8</b>

All significant tangible fixed assets in the Group are found in Zinzino Operations AB and Faun Pharma AS.

Of the tangible fixed assets, SEK 2,283 thousand relate to Sweden, SEK 11,595 thousand to Norway and SEK 1,533 thousand distributed among other countries.

## Note 22

### Leasing

In accordance with IFRS 16, the Group recognises lease liabilities attributable to leases that were previously classified as operating leases. These liabilities have been valued at the present value of future minimum lease payments. When calculating, the lessee's marginal lending rate has averaged 6% (6%).

All rights of use are valued at an amount equal to the lease liability adjusted for deferred leasing payments relating to the leases. The following relief rules have been applied:

- The use of a uniform discount rate for a portfolio of leases of a similar nature;
- The reporting of operating leases with a lease term shorter than 12 months is classified as a short-term lease and the lease payment is excluded from the capitalised lease calculation under IFRS 16.
- The reporting of low value operating leases is classified as a low value lease and the lease payment is excluded from the capitalised lease calculation under IFRS 16.
- Exclusion of initial direct costs in the calculation of the right-of-use asset at the date of initial implementation
- Historical information has been used in the assessment of the length of a lease where there are options to extend or terminate an agreement.

#### Valuation of the leasing liability

Recognition of depreciation of right-of-use assets instead of lease payments has had a positive impact on operating profit of SEK 3.2 (3.4) million. Interest on lease liabilities has had a negative impact on net financial income/expense of SEK 3.1 (3.4) million. Profit before tax was negatively impacted by SEK 0.1 (-0.1) million due to IFRS 16. As the main payment is reported as financing activities, cash flow from financing activities decreases with a corresponding increase in cash flow from operating activities. The interest portion of the leasing payment remains cash flow from operating activities and is included in net financial income/expense. The group recognises a right of use in the balance sheet and a leasing liability at the present value of future lease payments.

The leased asset is depreciated on a linear basis over the lease period or over the useful life of the underlying asset if it is considered reasonably certain that the group will acquire ownership at the end of the lease period. Leasing costs are reported as depreciation in operating profit and interest expense in net financial income/expense. If the lease is considered to include a low value asset or has a lease period that ends within 12 months, these lease payments are recognised as operating expenses in the income statement over the lease period.

## Reported amounts in the balance sheet

The following amounts related to leases are reported in the balance sheet broken down by premises, vehicles and other. Of the total asset value, SEK 15,872 thousand relates to Sweden, SEK 8,295 thousand to Norway, SEK 4,650 thousand to the rest of Europe, SEK 2,845 thousand to the US and the remainder is distributed among the Group's other countries.

Assets with right of use	31/12/2025	31/12/2024
Premises	36,925	40,347
Vehicles	761	1,093
Other	308	369
<b>Total</b>	<b>37,994</b>	<b>41,809</b>

Lease liabilities	31/12/2025	31/12/2024
Long term	19,985	24,619
Current	22,005	21,446
<b>Total</b>	<b>41,990</b>	<b>46,065</b>

Assets with right of use	31/12/2025	31/12/2024
<b>Opening value</b>	<b>41,809</b>	<b>51,049</b>
Agreements acquired during the year	14,702	10,009
The year's depreciation	-18,275	-18,002
Exchange rate difference	-242	-1,247
<b>Closing carrying amount</b>	<b>37,994</b>	<b>41,809</b>

Leases added in 2025 have a value of SEK 3,730 thousand, of which SEK 3,201 thousand in the premises category and SEK 529 thousand in the vehicles category. Renewed leases in 2025 have a value of SEK 10,972 thousand, of which SEK 10,898 thousand in the premises category and SEK 74 thousand in the vehicles category.

## Reported amounts in the income statement

The following amounts related to leases are reported in the income statement.

Depreciation on rights of use	31/12/2025	31/12/2024
Premises	17,377	17,074
Vehicles	665	696
Other	232	231
<b>Total</b>	<b>18,275</b>	<b>18,001</b>

Interest costs	31/12/2025	31/12/2024
Interest expenses (included in financial expenses)	3,137	3,431

Short-term or low-value leases	2025	2024
Expenses attributable to short-term leases (included in external costs)	256	278
Expenses attributable to leases for which the underlying asset is of low value that are not short-term leases (included in external costs)	440	491

The total cash flow for leases was SEK 21,499 (21,381) million.

No significant variable lease payments that are not included in the leasing liability have been identified.

Maturities of lease liabilities are reported in Note 3.

## Note 23

### Inventories

The cost of inventories recognised as expense is included in the item raw materials and consumables in the statement of comprehensive profit/loss and amount to SEK 509,900 (379,262) thousand.

The value of the Group's inventories as of 31/12/2025 is SEK 377,970 (311,190) thousand.

Impairment of inventories to the net realisable value amounts to SEK 1,976 (4,913) thousand. The impairment has been reported in the statement of comprehensive profit/loss as raw materials and consumables.

## Note 24

### Financial instruments by category

The table below discloses how financial instruments included in the statement of financial position are measured. Financial instruments measured at fair value are adjusted through consolidated profit or loss and are determined using the following three levels:

Level 1: based on prices quoted in an active market for the same instrument

Level 2: based on directly observable market data not included in Level 1

Level 3: based on inputs that are not observable in the market

31/12/2025	Financial assets valued at amortised acquisition value	Financial assets at fair value	Total
<b>Assets in the balance sheet</b>			
Long-term receivables	6,014	-	6,014
Accounts receivable	14,888	-	14,888
Other receivables	41,197	-	41,197
Cash and cash equivalents	771,004	-	771,004
<b>Total</b>	<b>833,103</b>	<b>-</b>	<b>833,103</b>

31/12/2025	Financial liabilities at amortised acquisition value	Financial assets at fair value, Level 3	Total
<b>Liabilities in the balance sheet</b>			
Accounts payable	72,807	-	72,807
Other liabilities	367,270	199,082	566,352
Accrued costs	41,915	-	41,915
<b>Total</b>	<b>481,992</b>	<b>199,082</b>	<b>681,074</b>

31/12/2024	Financial assets valued at amortised acquisition value	Financial assets at fair value	Total
<b>Assets in the balance sheet</b>			
Long-term receivables	1,786	-	1,786
Accounts receivable	9,848	-	9,848
Other receivables	51,797	-	51,797
Cash and cash equivalents	463,050	-	463,050
<b>Total</b>	<b>526,481</b>	<b>-</b>	<b>526,481</b>

31/12/2024	Financial liabilities at amortised acquisition value	Financial assets at fair value, Level 3	Total
<b>Liabilities in the balance sheet</b>			
Accounts payable	87,989	-	87,989
Other liabilities	304,156	80,731	384,887
Accrued costs	33,109	-	33,109
<b>Total</b>	<b>425,254</b>	<b>80,731</b>	<b>505,985</b>

## Note 25

### Accounts receivable

Accounts receivable	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accounts receivable	14,888	10,042	-	-
Reserve for expected credit losses	-	-194	-	-
<b>Total</b>	<b>14,888</b>	<b>9,848</b>	<b>-</b>	<b>-</b>

All accounts receivable will fall due within 0–3 months.

Amounts reported, per currency, for the Group accounts receivable are as follows:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
EUR	-	93	-	-
ZAR	-	14	-	-
USD	10,917	-	-	-
NOK	3,971	9,741	-	-
<b>Total</b>	<b>14,888</b>	<b>9,848</b>	<b>-</b>	<b>-</b>

The fair value of accounts receivable corresponds to its carrying value, since the discount effect is not material. No accounts receivable have been provided as security for any debt.

## Note 26

### Other receivables

Other receivables	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Tax account	524	669	-	-
Credit card sales receivables	29,126	41,438	-	-
VAT claim	18,680	13,390	-	-
Tax claims	7,184	3,281	6	4
Advances to suppliers	11,873	9,082	-	-
Other receivables	198	1,277	-	-
<b>Total</b>	<b>67,585</b>	<b>69,137</b>	<b>6</b>	<b>4</b>

## Note 27

### Pre-paid costs and accrued revenues

Pre-paid costs and accrued revenues	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Pre-paid rental costs	-	1,948	-	-
Pre-paid cost for sales conference	23,207	16,970	-	-
Prepaid sales expenses	39,407	46,068	-	-
Pre-paid other expenses	12,094	12,758	90	500
<b>Total</b>	<b>74,708</b>	<b>77,744</b>	<b>90</b>	<b>500</b>

## Note 28

### Cash and cash equivalents

Cash and cash equivalents	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bank balances	771,004	463,050	15,073	32,033
<b>Total</b>	<b>771,004</b>	<b>463,050</b>	<b>15,073</b>	<b>32,033</b>

Blocked bank funds amount to SEK 1,435 (1,464) thousand and refers to bank guarantees to suppliers.

## Note 29

### Share capital and other contributed capital

Of the company's number of shares, 36,319,540, 5,113,392 constitute A shares.

The development of the share capital:

Year	Event	Change in the number of shares	Total number of shares	Change in the share capital	Total share capital
2007	Formation of company	37,000,000	37,000,000	100,000	100,000
2007	Rights issue	37,803,188	74,803,187	102,069	202,069
2008	Bonus issue	-	-	545,963	748,032
2008	Rights issue	12,476,963	87,280,150	124,770	872,802
2009	Rights issue	135,022,681	222,302,831	1,350,227	2,223,029
2010	Rights issue	48,524,869	270,827,700	485,248	2,708,277
2010	Reverse split	-243,744,930	27,082,770	-	2,708,277
2014	Warrants	2,425,917	29,508,687	242,592	2,950,869
2015	Warrants	1,391,338	30,900,025	139,134	3,090,003
2016	Warrants	150,000	31,050,025	15,000	3,105,003
2016	Warrants	1,530,000	32,580,025	153,000	3,258,003
2020	Warrants	469,620	33,049,645	46,962	3,304,965
2021	Warrants	652,633	33,702,278	65,263	3,370,228
2022	Offset issue	158,285	33,860,563	15,828	3,386,056
2023	Warrants	3,250	33,863,813	325	3,386,381
2023	Offset issue	77,783	33,941,596	7,778	3,394,159
2024	Warrants	281,157	34,222,753	28,115	3,422,274
2024	Offset issue	604,443	34,827,196	60,445	3,482,719
2025	Warrants	1 079,781	35,906,977	107,978	3,590,697
2025	Offset issue	412,563	36,319,540	41,256	3,631,954

During the year, 1,492,344 shares were added via new share issue and costs associated with this amounted to SEK 557 thousand.

## Note 30

### Deferred tax

Deferred tax assets	Group			Parent company	
	Loss carry-forwards	Other temporary differences	Total	Loss carry-forwards	Total
<b>As of 1 January 2024</b>	<b>970</b>	<b>3,105</b>	<b>4,075</b>	-	-
Balance sheet reclassification	220	-	220	-	-
Reported in the statement of comprehensive profit/loss	-279	601	322	-	-
<b>As of 31 December 2024</b>	<b>911</b>	<b>3,706</b>	<b>4,617</b>	-	-
Reported in the statement of comprehensive profit/loss	115	-2,123	-2,008	-	-
<b>As of 31 December 2025</b>	<b>1,026</b>	<b>1,583</b>	<b>2,609</b>	-	-

The item other temporary differences includes the following:

	2025	2024
Tax liability on Right-of-use asset	-7,827	-8,613
Tax asset on Lease liability	8,650	9,489
Tax asset on contractual liability	246	1,774
Tax asset on accrued discounts	514	1,056
<b>Total tax assets</b>	<b>1,583</b>	<b>3,706</b>

Deferred tax liabilities	Group		Parent company	
	Other temporary differences	Total	Other temporary differences	Total
<b>As of 1 January 2024</b>	<b>-3,412</b>	<b>-3,412</b>	-	-
Recognised in the balance sheet in connection with acquisitions	-4,120	-4,120	-	-
Reported in the statement of comprehensive profit/loss	284	284	-	-
<b>As of 31 December 2024</b>	<b>-7,248</b>	<b>-7,248</b>	-	-
Recognised in the balance sheet in connection with acquisitions	-791	-791	-	-
Reported in the statement of comprehensive profit/loss	-632	-632	-	-
<b>As of 31 December 2025</b>	<b>-8,671</b>	<b>-8,671</b>	-	-

The item other temporary differences includes the following:

	2025	2024
Tax liability on tangible fixed assets	-600	-434
Tax liability on intangible fixed assets	-8,071	-6,814
<b>Total tax liability</b>	<b>-8,671</b>	<b>-7,248</b>

## Note 31

### Other long-term liabilities

Other long-term liabilities	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Contingent consideration	70,936	19,421	70,936	19,421
Debt to minority interests	9,973	10,397	-	-
Other long-term liabilities	-	505	-	-
<b>Total</b>	<b>80,909</b>	<b>30,323</b>	<b>70,936</b>	<b>19,421</b>

#### Maturity structure

Between 1 and 2 years	40,372	9,784	40,372	9,784
Between 2 and 5 years	40,537	20,539	30,564	9,637
<b>Total</b>	<b>80,909</b>	<b>30,323</b>	<b>70,936</b>	<b>19,421</b>

## Note 32

### Other current liabilities

Other current liabilities	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Value added tax liability	50,602	38,202	2,146	1,839
Personnel withholding tax	3,885	3,604	-	-
Statutory social security contributions	4,384	4,006	-	-
Commission liability	354,945	295,202	-	-
Short-term portion contingent consideration	13,733	10,894	13,733	10,894
Contract liability customer loyalty programme	104,440	40,019	-	-
Other liabilities	12,325	8,954	-	-
<b>Total</b>	<b>544,314</b>	<b>400,881</b>	<b>15,879</b>	<b>12,733</b>

## Note 33

### Accrued costs and deferred revenues

Accrued costs and deferred revenues	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accrued discount	37,295	35,000	-	-
Accrued wage-related costs	27,631	29,057	-	-
Accrued commission	41,915	33,109	-	-
Contractual debt*	105,551	109,256	-	-
Other items	28,976	13,741	952	2,312
<b>Total</b>	<b>241,368</b>	<b>220,163</b>	<b>952</b>	<b>2,312</b>

\*The entire opening balance has been reported as income during the year.

## Note 34

### Security Provided and Contingent Liabilities

Security provided and contingent liabilities	Group		Parent company	
	2025	2024	2025	2024
Security provided	81,435	81,464	None	None
Contingent liabilities	None	None	80,435	80,464

The Group has floating charges of SEK 80,000 (80,000) thousand and customs guarantees totalling SEK 500 (1,000) thousand.

Blocked bank funds amount to SEK 1,435 (1,464) thousand.

Contingent liabilities in the parent company refer to the guarantee commitments for subsidiaries.

## Note 35

### Transactions with related parties

Sales of goods and services	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sæle Invest & Consulting AS	212	203	-	-
<b>Total</b>	<b>212</b>	<b>203</b>	<b>-</b>	<b>-</b>

Purchase of goods and services	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sæle Invest & Consulting AS*	81,429	58,099	-	-
Moonwalk AG **	12,892	7 587	-	-
Cleanthi-Alpha-Olenic Ltd	7,570	-	-	-
<b>Total</b>	<b>101,891</b>	<b>65,686</b>	<b>-</b>	<b>-</b>

Receivables and liabilities at the end of the year as a result of the sale and purchase of goods and services	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<i>Receivables from related parties</i>				
Sæle Invest & Consulting AS	-	-	-	-
Moonwalk AG	-	-	-	-
Zinzino Operations AB	-	-	211,643	82,462
Övriga koncernbolag	-	-	33,536	18,949
<i>Liabilities to related parties</i>				
Sæle Invest & Consulting AS	-	1,267	-	-
Moonwalk AG **	457	-	-	-
Zinzino Nordic AB	-	-	131	117
Zinzino OÜ	-	-	-	3,152

Transactions with related parties have been carried out on market terms. There are no loans to or from related parties within the group.

The Group has no provisions for bad debt receivables attributable to related parties. The Group has also not reported any costs

relating to bad debt receivables from related parties during the period. No security has been provided for the receivables.

As of 31/12/2025, the liability to Sæle Invest & Consulting AS relating to sales commissions amounts to SEK 0 (1,267) thousand and to Moonwalk AG (formerly Prosperity ApS) to

SEK 457 (0) thousand in the Group. All sales commissions paid to related parties with significant influence are calculated according to the same commission plan and under the same terms as for all other distributors within Zinzino's global sales organisation.

\* Refers to sales commissions to/purchases from Saele Invest and Consulting AS which is controlled by Örjan Saele and who, through the company's shareholding in Zinzino AB, is defined as a person with significant influence.

\*\* Refers to sales commissions to Moonwalk AG (formerly Prosperity ApS), which is controlled by Peter Sörensen and who, through the Cashflow Holding ApS shareholding in Zinzino AB, is defined as a person with significant influence.

## Note 36

### Earnings per share

SEK	2025	2024
Earnings per share before dilution	9.09	4.95
Earnings per share after dilution	8.64	4.59
<b>Earnings metric used in the calculation of earnings per share (SEK thousand)</b>	<b>2025</b>	<b>2024</b>
Earnings attributable to shareholders of the parent company used in the calculation of earnings per share before and after dilution	324,321	169,169
<b>Number of shares</b>	<b>2025</b>	<b>2024</b>
Weighted average number of ordinary shares in calculating earnings per share before dilution	35,666,660	34,185,478
Weighted average number of ordinary shares in calculating earnings per share after dilution*	37,530,107	36,880,408

\* The dilution effect is mainly due to ongoing options programmes, see Note 39.

## Note 37

### Changes in liabilities pertaining to financing activities

Changes in liabilities pertaining to financing activities	01/01/2025	Cash inflow	Cash outflow	Non-cash items		31/12/2025
				New and renewed lease contracts	Currency	
Lease liabilities	46,065	-	-21,499	14,702	2,722	41,990
<b>Total</b>	<b>46,065</b>	<b>-</b>	<b>-21,499</b>	<b>14,702</b>	<b>2,722</b>	<b>41,990</b>

Changes in liabilities pertaining to financing activities	01/01/2024	Cash inflow	Cash outflow	Non-cash items		31/12/2024
				New and renewed lease contracts	Currency	
Lease liabilities	53,860	-	-21,381	10,009	3,577	46,065
<b>Total</b>	<b>53,860</b>	<b>-</b>	<b>-21,381</b>	<b>10,009</b>	<b>3,577</b>	<b>46,065</b>

## Note 38

### Adjustment for items which are not included in the cash flow

Adjustment for items which are not included in the cash flow	Group		Parent company	
	2025	2024	2025	2024
Depreciation/amortisation	33,337	30,774	14,804	1,655
Currency fluctuations	27,714	6,298	-	-
Increase in future additional purchase price	12,826	-	-	-
Other non-cash items	11,904	-556	-	-
<b>Total</b>	<b>72,955</b>	<b>42,547</b>	<b>14,804</b>	<b>1,655</b>

## Note 39

### Options programme

As of the reporting date, the company has five outstanding options programmes that are largely aimed at the external distributor organisation in the Group, but also with some allotment to employees of the company. At all subscription events, the option premium is determined at an estimated market value through Black & Scholes calculations.

The first option program comprises 900,000 warrants at an exercise price of SEK 56 per B share, expiring on 2027/05/31, of which 400,000 have been subscribed for by key individuals in the external sales organization, 110,000 have been subscribed for by the management team, and 120,000 by key employees in the company. As of 2025/12/31, 198 514 warrants have already been exercised for share subscription within the framework of this warrant program.

The second option program comprises 120,000 warrants at an exercise price of SEK 56 per B share, expiring on 2027/05/31. The program is aimed exclusively to the board of Zinzino AB, and as of 2025/12/31, 100,000 warrants have been subscribed for, of which 40,000 by the chairman of the board and 20,000 by the other members of the board, in full accordance with the decision of the general meeting. As of 2025/12/31, 52,857 warrants had been exercised for share subscription within the framework of this warrant program.

The third warrant program comprises 500,000 warrants at an exercise price of SEK 63 per B share, expiring on 2026/05/31. The program is aimed at group and sales management as well as key employees in Zinzino AB, and as of 2025/12/31, 178,000 warrants have been subscribed and 33,000 warrants have been exercised for share subscription within the framework of this warrant program.

The fourth option program comprises 500,000 warrants at an exercise price of SEK 76.50 per B share, expiring on 2028/05/31. The program is aimed at the company's external distributors. As of 2025/12/31, no warrants have been subscribed for or exercised for share subscription under this warrant program.

The fifth option program comprises 1,000,000 warrants at an exercise price of SEK 271.60 per B share, expiring on 2030/05/31, of which 488,750 have been subscribed for by key individuals in the external sales organization, 88,800 have been subscribed for by the management team, and 16,650 by key employees in the company. As of 2025/12/31, no warrants have been exercised for share subscription under this warrant program.

The sixth warrant program comprises 90,000 warrants at an exercise price of SEK 271.60 per B share, expiring on 2030/05/31. The program is aimed exclusively at the board of directors of Zinzino AB, and as of 2025/12/31, all 90,000 warrants have been subscribed, of which 30,000 by the chairman of the board and 15,000 by the other members of the board, in full accordance with the decision of the general meeting. As of 2025/12/31, no warrants have been exercised for share subscription under this warrant program.

If all outstanding warrants that have not yet been exercised for share subscription as above are exercised for new subscription, a total of 2,825,629 Class B shares will be issued, corresponding to a total dilution of the share capital amounting to approximately 8%.

## Note 40

### Financial metrics not defined in accordance with IFRS

The company presents certain financial metrics in the annual report that are not defined in accordance with IFRS or the Annual Accounts Act. The company believes that these metrics provide valuable and additional information to investors and the company's management as they allow the company's performance to be evaluated.

Since not all companies calculate financial metrics in the same way, these are not always comparable with the metrics used by other companies. These financial metrics should therefore not be considered as a substitute for metrics defined in accordance with IFRS.

Alternative key figures	Definition	Purpose
<b>Sales growth</b>	The total revenue as a percentage change compared to the total revenue for the corresponding period of the previous year.	This metric is useful to follow as it shows the sales trend in the group.
<b>Gross profit</b>	Profit from total revenue less goods for resale.	This metric is useful to examine alone to see just the net sales during the period, which can be used in the income and cost analyses.
<b>EBITDA</b>	Operating profit before depreciation/amortisation and write-downs.	This metric is relevant for creating an understanding of the company's operational business, regardless of financing and depreciation of fixed assets.
<b>EBITDA margin</b>	EBITDA as a percentage of total revenues for the period.	This metric is relevant for creating an understanding of operational profitability and as the metric excludes depreciation/amortisation, this margin gives the stakeholders a clearer picture of the company's core profitability.
<b>Operating profit/loss (EBIT)</b>	Operating profit/loss before financial items and taxes.	This metric illustrates profitability regardless of the tax rate for corporation tax and irrespective of the company's financial structure.
<b>Net margin</b>	Profit/loss for the period as a percentage of total revenues for the period.	This metric illustrates the company's profitability.
<b>Equity per share before dilution</b>	Equity in relation to the number of outstanding shares on the balance sheet date.	This metric measures the company's net value per share and shows whether the company is increasing the shareholders' capital over time.
<b>Cash flow from operating activities</b>	Cash flow from operational business including changes in the operating profit/loss.	This metric measures the cash flow the company generates before capital investments and cash flow attributed to the company's financing.
<b>Equity/assets ratio</b>	Equity in relation to the balance sheet total.	This metric is an indicator of the company's leverage to finance the company.
<b>Adjusted EBITDA and Adjusted EBITDA margin</b>	The definition of key figures described above, excluding items affecting comparability.	The metric is important for breaking down and creating an understanding of the effect regarding items affecting comparability.
<b>Items affecting comparability</b>	Items affecting comparability are reported separately in the financial statements when this is necessary to explain the group's results. "Items affecting comparability" means significant revenue or expense items that are reported separately due to the significance of their nature or amount.	The metric is significant for creating an understanding of items affecting comparability.

## Note 41

### Events after the end of the reporting period

#### Zinzino acquires It Works! for increased distribution power in North America and Europe

Through an asset acquisition on 2026/01/26, Zinzino has acquired the rights to the distributor database and associated customer register, inventory, and IP rights of the US-based direct sales company It Works! In addition to the assets, 100% of the shares in It Works! Marketing International UC and its wholly owned subsidiaries are being acquired. The fixed purchase price amounts to USD 30 million which will be settled in full with newly issued Zinzino shares. In addition, there will be additional purchase prices based on future sales development over 5 years,

which are estimated to amount to USD 4 million. The additional purchase price will also be settled in full with newly issued Zinzino shares.

#### Change in Board of Directors

Anna Frick has in April 2026 requested to resign from the Board of Directors of Zinzino AB (publ) for personal reasons. Anna Frick was elected to the Board on May 20, 2021. Following her resignation, the Board consists of Chairman Hans Jacobsson and Board members Staffan Hillberg, Ingela Nordenhav, and Pierre Mårtensson.

## Note 42

### Proposal for allocation of profits

The annual meeting has the following at its disposal:

Zinzino AB	SEK
Retained earnings	327,854,056
Profit/loss for the year	260,375,815
<b>Total</b>	<b>588,229,871</b>

The Board of Directors proposes that the retained earnings be dealt with so that:

Zinzino AB	SEK
A dividend will be paid to the shareholders of SEK 6.00 per share	217,917,240
Will be carried forward	370,312,631
<b>Total</b>	<b>588,229,871</b>

*The dividend will be paid on 09/06/2026.  
At the time the Board of Director has submitted its proposal, the total number of shares in the company is 38,675,901, of which 5,113,392 are A shares and 33,562,509 are B shares. The total of the above proposed dividend of SEK 217,917,240 will change as the company issues new shares before the record date for the dividend.*

The consolidated income statements and balance sheets will be submitted to the Annual General Meeting on 02/06/2026 for adoption.

The Board of Directors and the CEO ensure that the consolidated financial statements have been prepared in accordance with international accounting standards IFRS as adopted by the EU and give a true and fair view of the group's position and results. The annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the parent company's position and results.

The management report for the group and the parent company provides a true and fair view of the performance of the group's and the parent company's operations, financial position and results, and describes the significant risks and uncertainties that the parent company and the companies included in the Group face.

The annual report and consolidated accounts have been approved for issue by the Board of Directors and the CEO on 23 April 2026. The consolidated statement of comprehensive income and the consolidated balance sheet, as well as the parent company's income statement and balance sheet, will be subject to adoption at the Annual General Meeting on 2 June 2026.

Gothenburg, 23 April 2026

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**Hans Jacobsson**  
Board Chair

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**Pierre Mårtensson**  
Board Member

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**Ingela Nordenhav**  
Board Member

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**Staffan Hillberg**  
Board Member

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**Dag Bergheim Pettersen**  
Chief Executive Officer

Our auditor's report was submitted on 24 April 2026.  
**BDO Göteborg AB**

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**Katarina Eklund**  
Authorized Public Accountant



# Auditor's report

To the general meeting of the shareholders of Zinzino AB.  
Corporate identity number 556733-1045

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Zinzino AB for the year 2025 except for the corporate governance statement on pages 66-72 and the statutory sustainability report on pages 35-50. The annual accounts and consolidated accounts are included on pages 56-126 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of the parent as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 66-72 and 35-50. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's and the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's and the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' [and Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company or a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the group as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors and the Managing Director of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Zinzino AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

## Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

## The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 66–72 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance

statement is different and substantially lesser in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

## The auditor's examination of the sustainability statement

The Board of Directors is responsible for that the sustainability statement on pages 35–50 has been prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A sustainability statement has been prepared.

Gothenburg, 24 April 2026

**BDO Göteborg AB**

**Katarina Eklund**

Authorized Public Accountant



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