

SÆTHER

ESG Report 2025

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About this report

This report constitutes SÆTHER NORDIC A/S's statutory reporting in accordance with Sections 99a and 99d of the Danish Financial Statements Act. The report is based on the European voluntary standard for SME sustainability reporting (VSME) and covers the VSME basic module as well as selected elements of the extended module.

Introduction



A message from *our CEO*

Sustainability is a shared responsibility, and at SÆTHER, it guides how we work with our brands, retailers and colleagues. Our industry is built on trust, quality and long-term partnerships, and we aim to offer the brands we represent the same care and high standards in everything we do. That includes our approach to sustainability: we engage openly with partners to find common solutions and do better, together.

In recent years, the ESG landscape has moved quickly. We prepared to lift our existing ESG work into CSRD reporting, but following the European Commission's Omnibus proposal, SÆTHER is no longer in scope for mandatory disclosure. We will continue to report voluntarily, aligning with the EU VSME standard, which provides a solid foundation and a shared framework for ESG going forward.

Last year, we completed a double materiality assessment that clarified our most significant impacts, risks and opportunities. That insight strengthens our focus and ESG strategy, built on three principles: People, Planet and Partners.

We are also proud to have launched our employee ESG Ambassador Corps, which began with two practical focus areas: waste and employee wellbeing - a reminder that progress starts from within.

2025 has also been a different year for SÆTHER. The loss

of a key brand owner affected our financial results and required restructuring and adjustments to our operations and workforce. We used this moment to simplify processes, strengthen our business model, and remain focused on the quality and service our partners and customers expect from us.

Looking ahead, we will build on this foundation and continue our ESG journey in a measured way, guided by our People, Planet and Partners strategy. Our focus remains on transparency, collaboration and steady progress that supports our business and the expectations of those we work with.



Palle Pedersen
Chief Executive Officer



About us

SÆTHER is a leading Nordic beauty distributor, connecting international fragrance, makeup, haircare and skincare brands with consumers across Denmark, Sweden, Norway and Finland. Founded in 1983 by Ellinor Sæther, the company has grown from a small start-up to an established industry player, while maintaining an entrepreneurial spirit and a strong partnership mindset.

Our operating model is built around five divisions: Luxury & Niche, Prestige, Consumer, Haircare and Clarins. The divisions work closely together to provide partners with a seamless and comprehensive service, identifying growth opportunities and developing tailored strategies that meet the needs and trends of each Nordic market. With more than 40 years of experience, SÆTHER goes beyond being a distributor. We support brands with strong market knowledge, retail entry, sales activation, public relations and local network building, helping them gain a strong foothold in the region.

At SÆTHER, our values guide everything we do. Beauty is our passion, and we are committed to offering high-quality products to retailers and exceptional service and insights to our partners. Relations are our anchor, reflected in the long-term partnerships we cultivate with brand owners, retailers and employees. Results are in our DNA, and we strive to deliver outcomes that help our partners succeed. These values underpin a culture of excellence and continue to build on Ellinor Sæther's mantra: "It's a people's business."

As a distributor, SÆTHER's sustainability impact is closely tied to product handling, logistics and collaboration along the value chain. Warehousing and high product volumes shape the company's environmental footprint, particularly in transport, energy use and packaging. At the same time, SÆTHER's partnerships give the company influence to promote responsible sourcing, packaging optimization and improved operational practices. This creates a unique opportunity to drive sustainability together with brand owners, retailers and employees across the Nordic markets.

"It's a people's business"

Ellinor Sæther



372 employees



5 offices across the Nordics

2025 highlights



GHG Footprint Established

In 2025, SÆTHER completed its first full Greenhouse Gas (GHG) inventory covering scope 1, 2 and 3 emissions, aligned with the GHG Protocol. The company established 2024 as its baseline year and calculated emissions for both 2024 and 2025, creating a solid foundation for future target-setting and climate initiatives. This marks a significant step in strengthening transparency and building a structured approach to long-term emissions reduction.



ESG Ambassador Corps

This year, our ESG Ambassador Corps, which is already established across offices and warehouse functions, introduced two new focus areas: Improving waste sorting and material handling and strengthening employee physical well-being through safer lifting and posture practices. The ambassadors act as bridges between teams, promoting engagement and keeping sustainability top of mind across the organization.



Look Good Feel Better

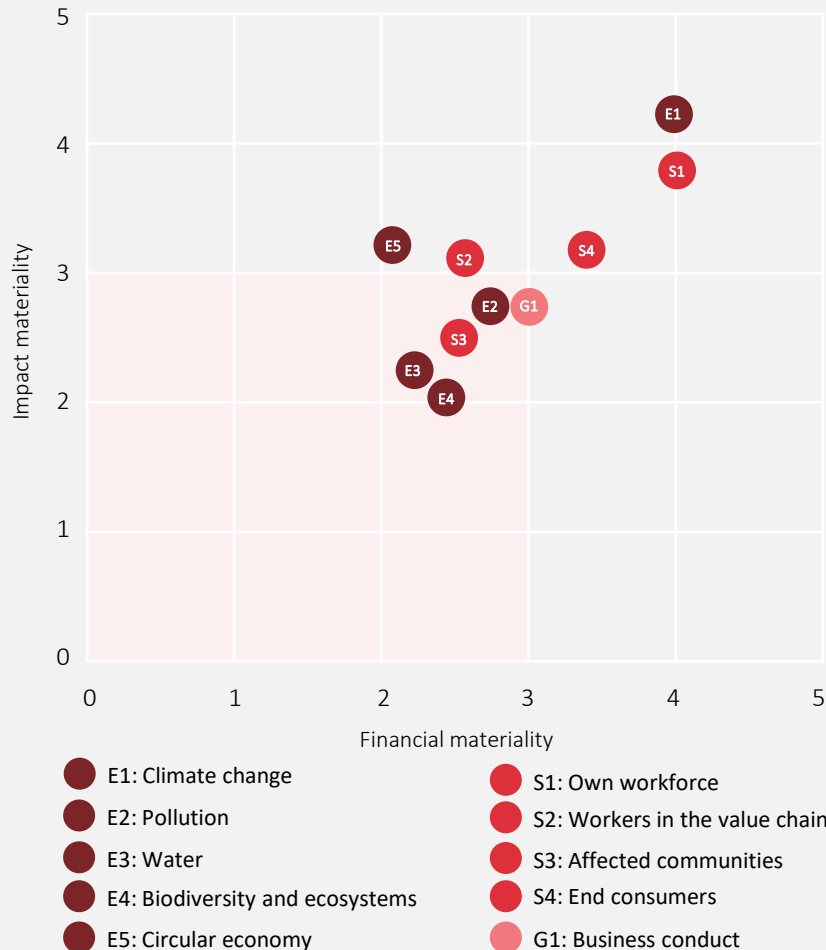
In 2025, SÆTHER continued its long-standing partnership with Look Good Feel Better, a non-profit initiative offering free beauty workshops for individuals undergoing cancer treatment. Across Denmark, 99 workshops supported 1,000 participants, helping them regain confidence during a difficult time. Since the partnership began in 1998, 28,386 women have taken part in 2,528 workshops, reflecting the deep and lasting impact of this collaboration.



DMA completed

SÆTHER completed its first Double Materiality Assessment (DMA) as part of preparing for CSRD. Although later regulatory changes meant the company is no longer in scope, the assessment has provided valuable insight into where SÆTHER's most significant impacts, risks, and opportunities lie, forming a useful foundation for prioritizing future sustainability efforts aligned with our ESG strategy.

Double Materiality Assessment



In 2025, SÆTHER conducted a Double Materiality Assessment (DMA) as part of the company's preparations for upcoming CSRD requirements. Although subsequent Omnibus adjustments meant that SÆTHER is no longer directly in scope of the directive, the assessment has still played an important role. It has provided a clear understanding of where the company has the greatest environmental, social, and ethical impact, and where the most relevant risks and opportunities arise across the value chain. The assessment combined internal input and stakeholder perspectives and provided a structured overview of where SÆTHER's most significant impacts, risks, and opportunities are located.

The assessment identified several material topics with high relevance for both financial performance and impact. The topics deemed material were climate change, circular economy, own workforce, workers in the value chain, business conduct, and end consumers. These results have given SÆTHER clear insight into where sustainability efforts should be prioritized in the coming years.

The DMA has provided a solid knowledge base for future decision-making and confirms that SÆTHER has work ahead to further integrate sustainability into operations, governance, and the value chain. The results are used as a guiding framework for setting focus areas and developing actions over time, rather than as a conclusion in itself. The identified material topics align well with SÆTHER's overall sustainability strategy based on the three Ps: Partners, People, and Planet, as further described on page 8.

Building on *Our Mission: Partners, People & Planet*

At SÆTHER, sustainability is an integral part of how we conduct our business and how we envision our future. Our mission remains clear and grounded in our heritage: We take care of our Partners, our People, and our Planet. This commitment reflects not only our responsibility as a leading beauty distributor in the Nordics but also our belief that long-term value is created through strong relations, responsible choices, and continuous improvement.

Since the early steps of our sustainability journey, we have worked to transform insights, internal engagement, and industry expectations into a strategic framework that guides the way we operate. As we enter the 2025 reporting year, we continue to build on this foundation with greater structure, stronger data, and deeper collaboration, ensuring that our sustainability ambitions develop hand-in-hand with our business. The selected Sustainable Development Goals – Gender Equality (Goal 5), Decent Work and Economic Growth (Goal 8), Responsible Consumption and Production (Goal 12), and Climate Action (Goal 13), have been chosen because they directly support our strategic priorities, strengthening our focus on responsible partnerships, an inclusive workplace, and targeted efforts to reduce our climate impact.

“ We take care of our Partners, our People, and our Planet “

Partners

Our partners are central to our business, and their success is closely linked to ours. We focus on responsible product handling, transparent collaboration, and shared efforts to strengthen sustainability across the value chain. Together with brand owners, retailers, and suppliers, we work to improve packaging solutions, support low-carbon logistics, and ensure responsible and ethical sourcing. Through long-term collaboration, we aim to raise the standard for how beauty products reach Nordic consumers.



People

SÆTHER is, at its core, a people’s business. We prioritize well-being, inclusion, and equal opportunities, and we integrate sustainability into daily work through development, safety, and diversity initiatives. Our responsibility also extends to the people in our value chain, where we encourage fair, respectful, and responsible practices. Through engagement, education, and open communication, we build a culture where sustainability is actively supported.



Planet

We recognize our responsibility to reduce our environmental footprint and contribute to a lower-carbon beauty industry. The Planet pillar focuses on lowering emissions, improving energy efficiency, optimizing transport, and ensuring responsible waste management. By strengthening environmental data, pursuing greener solutions, and collaborating across our supply chain, we aim to drive measurable improvements and support long-term resilience.



*Climate &
Environment*

SÆTHER



Introduction: *Climate & Environment*

Introduction

SÆTHER recognizes that the company has an important responsibility when it comes to managing its environmental impact - both within its own operations and in the areas where it can influence partners across the value chain. As a distributor handling large product volumes and working closely with international brands and Nordic retailers, SÆTHER's daily decisions around transport, packaging, materials and data play a meaningful role in shaping its footprint.

SÆTHER has identified that its primary environmental impacts are related to CO₂e emissions, energy consumption, and material efficiency within its operations.

Efforts and initiatives

SÆTHER's approach to climate and environmental responsibility is rooted in continuous improvement rather than one-off initiatives. We have in 2025 continued to refine internal processes aimed at lowering energy intensity and reducing waste. These efforts support more resilient operations and contribute to sustainability across our value chain.

Energy optimization

SÆTHER's vehicle fleet is now almost fully electrified, supported by the installation of charging stations, reducing energy use and emissions related to transportation.

As part of the ESG Ambassador Corps' first initiatives, SÆTHER has begun strengthening its approach to packaging and material handling. The ambassadors identified opportunities to improve how materials are sorted and recycled across office environments. This work supports ongoing efforts to ensure that packaging is used responsibly and that high product volumes are handled with greater attention to efficiency and environmental impact.

Travel policy

SÆTHER has introduced a common Nordic travel policy that encourages the use of virtual meetings where possible and provides guidance on meeting planning and the use of local employees. When travel is required, public transportation is prioritized.

Data-driven environmental monitoring

SÆTHER works to improve data transparency and its ability to deliver environmental data as part of the value chain. Environmental data is primarily based on internal measurements and calculations, supplemented by external sources where necessary.



Energy consumption

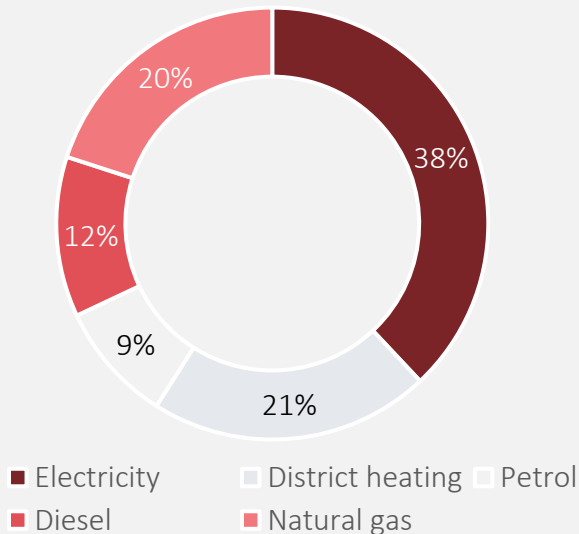
Introduction

SÆTHER is committed to improving energy efficiency and reducing the environmental impact of its operations. Energy consumption is primarily driven by warehouse, car use and office activities. SÆTHER continuously works to optimize energy use through operational improvements, monitoring, and targeted efficiency measures. The focus remains on balancing operational performance with responsible energy management across facilities.

Results and initiatives

In 2025, SÆTHER’s total energy consumption remained more or less the same as in 2024. Renewable electricity consumption decreased marginally, while non-renewable energy consumption increased, primarily driven by fluctuations in the energy mix. SÆTHER continues to focus on improving energy efficiency and enhance monitoring, enabling better control of energy use and supporting future reductions in energy consumption

Share of total energy consumption by source (2025)



2024 2025



Renewable energy consumption

MWh

67.7

63.2



Non-renewable energy consumption

MWh

3287.5

3360.1



Total energy consumption

MWh

3355.2

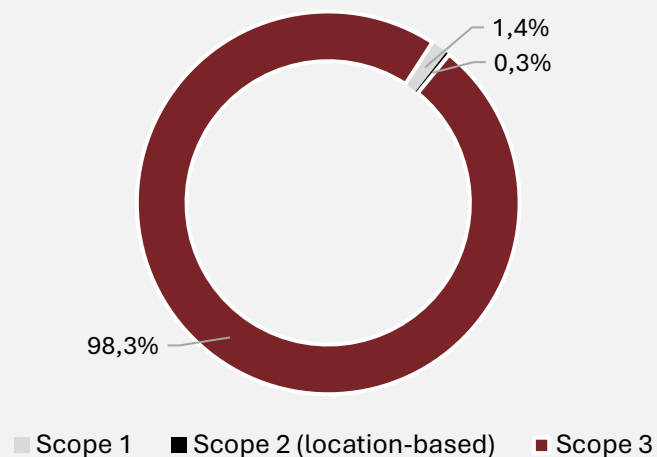
3423.2

Greenhouse Gas Emissions

Between 2024 and 2025, total CO₂e emissions decreased. This change is mainly linked to overall shifts in business activity rather than the result of a specific emissions reduction initiative. Scope 1 emissions remained relatively stable during the period, while scope 2 saw a quite big decrease from 2024 to 2025 for both the location- and market-based method.

Scope 3 continues to represent the largest share of total emissions. The decrease is largely driven by lower emissions from Category 1: Purchased goods and services, mainly reflecting reduced purchasing volumes in 2025 compared to 2024.

Share of total CO₂e emissions by scope (2025)



CO₂e emissions

	Unit	2024	2025
Scope 1 GHG emissions	tCO ₂ e	360.3	372.2
Scope 2 GHG emissions (location-based)	tCO ₂ e	198	83.6
Samlet scope 1 and scope 2 GHG-emissions (location-based)	tCO ₂ e	558.3	455.8
Scope 2 GHG-emissions (market-based)	tCO ₂ e	602.4	453.8
Total scope 1 and scope 2 GHG emissions (market-based)	tCO ₂ e	962.7	826
Scope 3 GHG emissions	tCO ₂ e	36,292.4	25,958.4
Purchased goods and services	tCO ₂ e	30,157.3	20,937.3
Capital goods	tCO ₂ e	19.1	19.1
Fuel- and energy-related activities	tCO ₂ e	124.1	82.4
Upstream transportation and distribution	tCO ₂ e	1,341.8	1,330.1
Waste generated in operations	tCO ₂ e	0.7	0.6
Business travel	tCO ₂ e	405.45	389.7
Employee commuting	tCO ₂ e	291.1	258.1
Upstream leased assets	tCO ₂ e	809.7	803.2
Downstream transportation and distribution	tCO ₂ e	-	-
Processing of sold products	tCO ₂ e	-	-
Use of sold products	tCO ₂ e	3,177.5	2,129.6
End-of-life treatment of sold products	tCO ₂ e	12.4	8.4
Downstream leased assets	tCO ₂ e	-	-
Franchises	tCO ₂ e	-	-
Investments	tCO ₂ e	-	-
Total scope 1, 2 (location-based) & 3 emissions	tCO ₂ e	36,763.5	26,414.2
Total scope 1, 2 (market-based) & 3 emissions	tCO ₂ e	37,167.9	26,784.4

Waste Management

Introduction

SÆTHER recognizes that its activities generate waste as part of day-to-day operations. As a result, waste management is an important element of the company's environmental work. SÆTHER seeks to manage waste responsibly by ensuring appropriate handling, sorting, and disposal in accordance with applicable requirements, while continuously looking for opportunities to improve practices where feasible.

SÆTHER's waste primarily originates from daily operations and packaging materials. The largest waste fractions consist of paper and cardboard, reflecting packaging and inbound materials, as well as household residual waste from office and warehouse environments. Smaller volumes of waste include plastics, organic waste, glass, and metals, which mainly arise from packaging and general operations. The overview of the different waste categories by type can be found on page 28.

In 2025, SÆTHER was covered by the extended producer responsibility legislation, reinforcing our obligation to manage packaging waste responsibly. As part of this, we have focused on ensuring that the required packaging volumes are reported correctly to the authorities and on strengthening our internal processes for data collection and documentation.

Approximately
62.6% of the
waste is sent
for recycling
or reuse



Results and initiatives

In the reporting period, SÆTHER's total waste volumes decreased in 2025 compared to 2024 figures. The decrease is mainly due to a change in overall business activity levels but also a focus on limiting waste in operations.

Non-hazardous waste represents the largest share of total waste, while hazardous waste accounts for a smaller proportion. 62.6% of the waste is recycled or reused in at least some sort of way in 2025. SÆTHER continues to assess opportunities to improve waste sorting and recycling rates where practical and economically viable.

As one of its first priorities, the ESG Ambassador Corps has chosen to focus on waste sorting and responsible material handling in the offices, ensuring that this area is examined closely and that improvements are translated into practical, everyday routines across the organization

Total amount of waste annually (Tonnes)

	2024		2025	
	Total amount of waste	Waste sent for recycling or reuse	Total amount of waste	Waste sent for recycling or reuse
Non-hazardous waste (total)	106.8	67.4	88.7	55.6
Hazardous waste (total)	-	-	0.1	-
Total waste	106.8	67.4	88.8	55.6

ESG Ambassador Corps

To anchor sustainability across the organization, SÆTHER established in 2023 a ESG Ambassador Corps representing a broad mix of functions, locations, and roles. The purpose of the corps is to ensure that sustainability becomes a lived practice in everyday operations - across offices, sales teams, and warehouse functions.

The ambassadors are employees who voluntarily step forward to drive change. The corps provides a platform where colleagues can bring ideas forward, collaborate across teams, and strengthen a shared understanding of what responsible business means at SÆTHER.

“ For me, being part of the Ambassador Corps is about showing that small changes matter. If we can improve how we work on the floor every day, we can make a real difference together.” – Allan Erik Dworak, Warehouse Assistant

In 2025, the corps selected two new key focus areas:

- Waste sorting and responsible material handling, where a new shared setup is being established to ensure correct sorting across offices. This includes addressing the large amount of packaging and materials that pass through the offices daily and ensuring they are handled and disposed of responsibly.
- Employee physical well being, with a focus on correct lifting techniques, safe handling of goods, and overall physical health in daily work routines.



Voices from the *Ambassador Corps*

With representatives from across the Nordic organization, the corps helps identify shared needs and local differences, ensuring that sustainability efforts are relevant and grounded in everyday realities. Through engagement, dialogue, and visible role modelling, the ambassadors play a key role in bringing SÆTHER's sustainability ambitions to life and fostering a culture where all employees feel encouraged to contribute.

Going forward, the Ambassador Corps will continue to identify and select new areas of focus, allowing the group to respond to emerging needs, operational insights, and opportunities for improvement across the organization. This ensures that the corps remains dynamic, relevant, and able to support SÆTHER's ongoing sustainability journey.



“ Being part of the Ambassador Corps gives me the chance to influence both the big and the small decisions we make every day. Sustainability grows when everyone feels invited to contribute. ”

Annette Holberg, Head of Training

Annette has been with SÆTHER for 30 years and serves as Head of Training, acting as a vital link between the organization and the field while leading product expertise and elevating team performance.



“ What motivates me is simple: if we can make our work safer, smarter, and more responsible, then we're doing something meaningful - for ourselves and for SÆTHER ”

Allan Erik Dworak, Warehouse Assistant

With 15 years at SÆTHER, Allan is a valued part of our warehouse team, contributing far beyond his role as picker and coordinator to keep operations running seamlessly.

Social

SÆTHER



Introduction: *Social*

Introduction

At SÆTHER, people are the heart of our business, carrying forward the spirit of “It’s a people’s business” that has shaped our culture from the very beginning. Their dedication, expertise, and collaboration enable us to grow, adapt, and deliver value to our partners every day.

Through our Double Materiality Assessment, we have identified that our most material social impacts and risks relate to employee well-being, inclusion, equal opportunities, and health and safety. This is why, as we continue our ESG journey, we remain committed to fostering a workplace where our employees can thrive, contribute meaningfully, and feel proud to be part of SÆTHER.

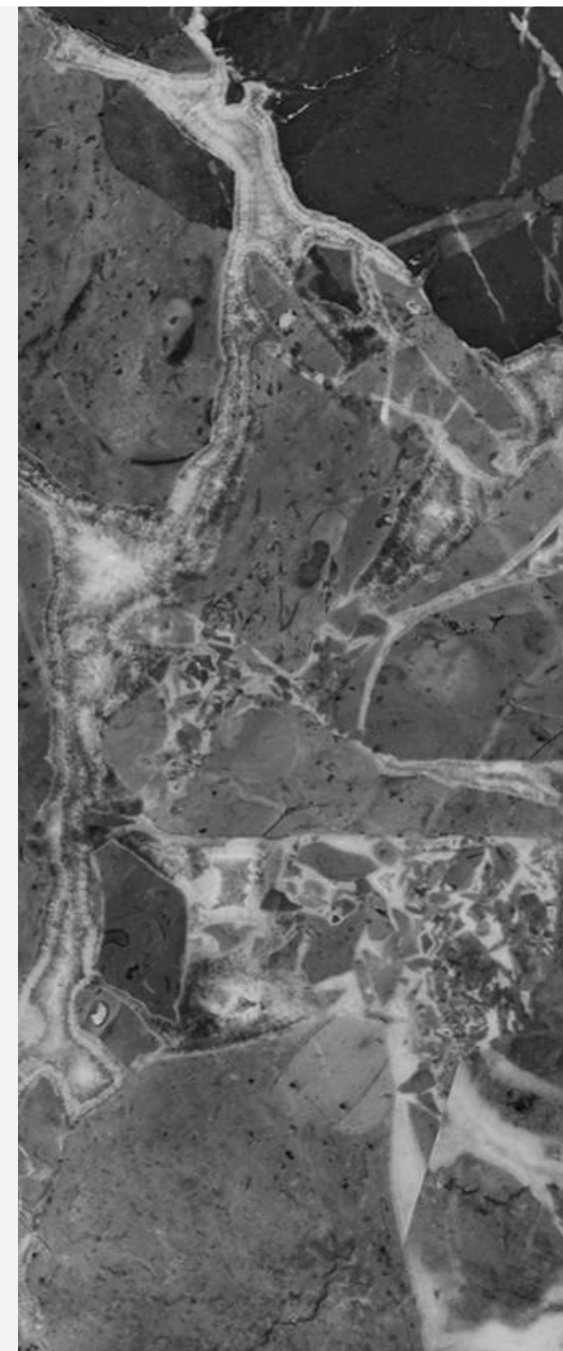
Efforts and initiatives

2025 has been a challenging year, where the loss of a key brand owner has required restructuring and adjustments to our workforce. Throughout this process, we have prioritized transparency and constructive, clear dialogue between employees and management to mitigate risks of stress and reduced well-being during the transition. Because of these initiatives, employee satisfaction scores have declined less than expected, and we continue to monitor and respond to feedback closely in 2026.

Policies and guidelines

SÆTHER’s work with people is guided by a clear set of policies and frameworks that ensure a consistent, responsible, and supportive working environment. Our Nordic Employee Handbook provides the foundation for everyday conduct, covering topics such as communication, working hours, internal mobility, and workplace well-being, ensuring that employees have clear guidance on expectations and rights. Complementing this, our well-being and inclusion policy reinforces our commitment to a safe, healthy, and inclusive workplace where all employees can thrive.

Finally, our Partner Code of Conduct sets the standards we expect across our value chain, grounded in internationally recognized principles such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines, and ILO conventions, ensuring that human rights, fair labor practices, and ethical behavior are upheld across our operations and partnerships.



General Characteristics

Introduction and results

In 2025, SÆTHER experienced a reduction in total employees from 440 to 373, with an employee turnover rate of 35.1%, primarily driven by the restructuring following the loss of a key supplier. While this transition has shaped the organizational landscape, SÆTHER has remained focused on maintaining clarity, stability, and care throughout the process.

SÆTHER continues to be a historically female-dominated organization, reflected in our 2025 gender distribution where approximately 76.9% of employees are women. We work to cultivate a workforce that reflects the society around us and to nurture an inclusive environment where diversity extends beyond gender alone. To support this ambition, SÆTHER has defined gender diversity targets across leadership levels. At Board level, the ambition is to ensure a minimum of 25% representation of the underrepresented gender. Across other management levels, we aim for a more balanced gender distribution within a 40/60 range.

Efforts and initiatives

To support employees through a period marked by organizational change, SÆTHER placed particular emphasis on strengthening the sense of connection and clarity across the company. We recognize that transparent communication and accessible guidance are essential when teams adapt to new ways of working, and we have therefore worked actively to ensure that employees feel informed, included and supported throughout the transition. To maintain this connection in practice, SÆTHER strengthened internal communication through its own internal SÆTHER app to ensure timely and transparent updates across all teams during this period.

In addition, SÆTHER defined remote leadership principles that help leaders across the Nordics foster trust, clarity and strong relationships, ensuring that employees feel included and supported regardless of location. Together, these initiatives contribute to stabilizing the organization and reinforcing a supportive and engaged workplace in a year marked by transition.



CONTRACT TYPES

353 permanent contracts
(headcount).

19 temporary contracts
(headcount).



EMPLOYEES GLOBALLY

372 (FTE)

238 Denmark 76 Sweden

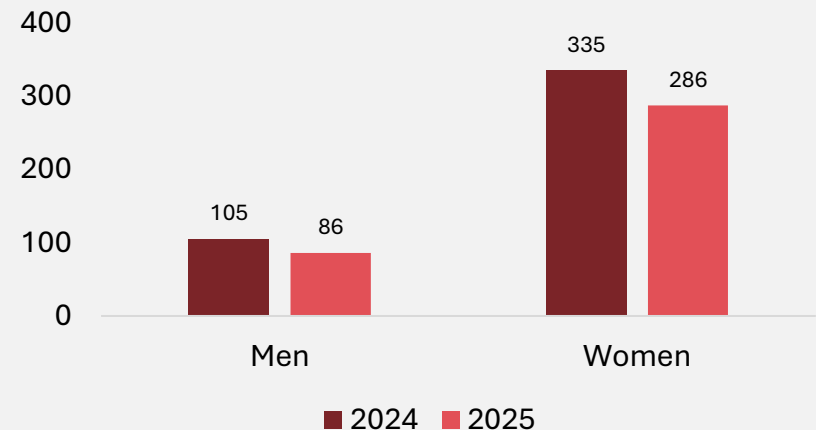
45 Norway 13 Finland



EMPLOYEE TURNOVER RATE

35.2 % employee turnover rate

Gender Distribution (Total Headcount)



Health and *Safety*

Introduction

As a company operating both office environments and large warehouse facilities, our daily work relies on employees who handle goods, manage logistics, and collaborate across locations. The nature of our business includes physical tasks such as lifting, packing, transport handling, and movement across storage areas, activities that naturally carry a higher level of risk. Maintaining a healthy and safe workplace is therefore fundamental to how we operate. Ensuring that every employee can carry out their work securely is essential not only for their well-being, but also for sustaining the quality, continuity and care that define SÆTHER.

Results and initiatives

At SÆTHER, we try to ensure a consistent and safe working environment through structured onboarding, where all employees receive clear training in health and safety procedures and safe handling practices, such as lifting techniques. Ongoing supervision and regular guidance help maintain safe routines across both office and warehouse settings for our employees. In 2025, we recorded 8 workplace accidents. However, we continue to work on reducing our workplace accidents through practical improvements, safer workflows, and targeted initiatives to support a culture where safety and well-being are embedded in our everyday operations.



REGISTERED WORK ACCIDENTS

8 recordable workplace accidents. **2.1** frequency of recordable workplace accidents per 200,000 hours worked.



WORK-RELATED DEATHS

0 deaths due to work-related injuries/accidents or illness



Compensation and *collective bargaining agreements*

Introduction and results

Fair and responsible compensation is a fundamental part of SÆTHER's commitment to creating a workplace where people feel valued, respected, and supported. We strive to offer equitable pay practices that reflect our responsibilities as an employer, and the diverse contributions of our teams. In 2025, our analysis showed a gender pay gap of 13.9% and we can confirm that all employees receive at least the minimum wage applicable in their respective locations. Additionally, 42.9% of our workforce is covered by collective bargaining agreements, ensuring that a significant share of employees benefit from collectively agreed terms on pay, working hours, benefits and dispute resolution.

Efforts and initiatives

To uphold fair and transparent practices, we regularly review salary structures and monitor internal pay levels as part of our broader HR governance. New employees receive clear information about compensation principles, rights, and collective agreement coverage, while managers are supported with guidance to ensure consistent and unbiased pay decisions. We continue to strengthen our approach through dialogue with employee representatives and insights into compensation trends across our Nordic operations, aiming to reduce unjustified pay disparities and support equal opportunities. As part of these efforts, we are preparing for compliance with the Pay Transparency Directive, which requires clear pay structures, strengthened pay-equity data, and documentation of gender-based pay gaps across comparable roles.



Gender Pay Gap

13.9% pay gap between men and women



MINIMUM WAGE

YES employees are paid at least the minimum wage.

COLLECTIVE AGREEMENT

42.9% percentage of employees who are on a collective agreement in the company.



Partnership with *Look Good Feel Better*

SÆTHER has supported Look Good Feel Better for more than 25 years and continues to be a committed partner across the Nordic region.

The organization offers free skincare and makeup workshops for individuals undergoing cancer treatment, helping them feel supported and regain confidence during a challenging period. In Denmark, we contribute through product donations, consultants who volunteer as course instructors, and active participation on the national board. Each participant receives a skincare and makeup kit, and the workshops provide a safe space to learn, share experiences, and strengthen self-esteem.

In 2025 alone, 1,000 women participated in Look Good Feel Better workshops in Denmark, and 99 workshops were held during the year. In Norway, we support the local program with products and consultant participation, enabling several workshops to take place annually. In Sweden, SÆTHER also contributes to a large number of workshops through continuous product donations and collaboration with the national team. This long-standing partnership reflects our focus on people and our wish to contribute positively to the communities around us. Since the program began in Denmark in 1998, 28,386 women have taken part in 2,528 workshops, highlighting the scale and impact of the initiative.



“For more than 25 years, SÆTHER has stood by Look Good Feel Better as a dedicated partner, offering product support, board-level sparring, and passionate consultants who volunteer their time. Their engagement plays a crucial role in helping women with cancer each year regain confidence and wellbeing” – Anette Holberg, Head of Training – Sæther Nordic A/S

Human Rights

As a Nordic distributor working with an international value chain, SÆTHER recognizes our responsibility to respect and protect human rights across all operations and partnerships. Some of our products are sourced from regions where labor conditions may vary, making responsible procurement and transparent collaboration essential to how we operate.

As stated in our Partner Code of Conduct, we have assessed the most material risks in our value chain to be related to working hours, wages, health and safety, freedom of association forced labor, human trafficking, child labor and discrimination. We acknowledge the risk of limited visibility in deeper supplier tiers, highlighting the need for continuous documentation and transparency from our partners.

To date, and in this reporting period, no breaches of human rights have been identified in SÆTHER's own operations or in the partners assessed so far. As we move forward, we see clear opportunities to strengthen dialogue with partners, improve the quality and consistency of documentation, and further integrate human rights into our screening processes.

Norwegian Transparency Act

SÆTHER complies with the Norwegian Transparency Act, which requires us to screen for risks related to human rights and working conditions in our supply chain. We assess all types of suppliers connected to our Norwegian activities, provide findings upon request, and publish our findings as required. Our approach is aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, both of which are embedded in our Partner Code of Conduct. The act reinforces our broader effort to identify, prevent, and address negative impacts across our value chain.

Policies

SÆTHER's work with human rights is guided by the UN Universal Declaration of Human Rights, the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines. These principles apply to all employees and partners, and we expect them to be followed across the organization. Internally, employees may not participate in or contribute to violations of human rights principles. SÆTHER maintains an independent whistleblower platform which enables employees, partners and suppliers to report concerns confidentially.

Partner Code of Conduct

All partners must comply with the SÆTHER Partner Code of Conduct, which outlines requirements on ethical behavior, labor rights, environmental responsibility and business integrity. The Code includes obligations to:

- prevent forced labor, human trafficking and child labor
- ensure fair wages, reasonable working hours and safe working conditions
- avoid discrimination and protect freedom of association
- comply with relevant national and international regulations

Partners must communicate these expectations throughout their organization and further down their supply chain. Failure to address identified concerns may be considered a material breach of contract, enabling SÆTHER to take appropriate action.

Business conduct

SÆTHER



Introduction: *Business Conduct*

Introduction

With more than 4 decades in the Nordic beauty industry, our business has been built on trust, long-term partnerships, and the principle “It’s a people’s business”. Our culture emphasizes integrity, transparency, and responsible behavior in everything we do.

As part of our governance work, we identify our most material risks and impacts as those related to anti-corruption, data ethics, responsible business conduct, and the expectations we place on partners throughout our value chain. Managing these risks is essential to safeguarding our reputation, protecting our employees and partners, and ensuring that we continue to operate with the care and professionalism that characterize SÆTHER.

Efforts and initiatives

We work continuously to ensure responsible conduct in all parts of our operations, strengthening transparency, safeguarding employee and partner rights, and promoting high standards in the beauty industry. This includes ongoing training, clearer internal communication, and initiatives that reinforce a culture where accountability and respect guide everyday decisions. Our data handling practices emphasize accuracy, confidentiality, and responsible use of information, reflecting our commitment to ethical digital behavior.

Policies and guidelines

Our expectations for ethical business conduct are supported by a strong policy framework, including our Partner Code of Conduct, our anti-corruption principles, and clear guidance on data ethics. We maintain a zero-tolerance approach to bribery, corruption, extortion, and fraudulent behavior, and expect the same from partners throughout our supply chain.

To ensure transparency and safeguard individuals who raise concerns, SÆTHER operates an independent whistleblower platform, available to employees, suppliers, and business partners.

Business Conduct: *Anti-corruption*

Introduction

SÆTHER is committed to operating with integrity and accountability in every part of our business, and we expect the same from all employees and partners. Ethical behavior, responsible decision-making, and transparent conduct form the foundation of how we work across the Nordics and within our global value chain. This includes a strict policy against bribery and corruption, clear expectations for professional conduct, and strong systems that support openness, fairness, and compliance in our day-to-day operations.

Policies and initiatives

SÆTHER has established a clear set of policies to guide ethical conduct across the organization. Our anti-corruption principles enforce a strict zero-tolerance approach to bribery, fraud and improper influence, and we can confirm that no convictions for bribery or corruption occurred in 2025.

To ensure accountability and transparency, we operate an independent whistleblower system, managed by an external law firm, which allows employees, suppliers and partners to report potential misconduct confidentially and without fear of retaliation, reinforcing our commitment to openness and responsible governance. Read more about our whistle blower system and get access here: [Sæther Nordic Group Whistleblower Platform](#)

We also work systematically to strengthen good governance through clear internal guidance, ongoing training, and improvements in how potential concerns are identified, followed up and reported. These efforts will continue in 2026 and support a culture where responsible conduct is expected and safeguarded across all functions and markets.

Statement on data ethics (§99d)

The company does not consider it relevant to develop a policy on data ethics. In this connection, the Company emphasizes the importance of the fact that the Company only to a limited extent collects and processes data and does not use new technologies as part of the company's main activity and does not itself or through external suppliers carry out specific data analyses, evaluations or segmentations.



CONVICTIONS

0 number of convictions.



TOTAL SUM OF FINES FOR VIOLATIONS

0 DKK

total amount fined for violations of anti-corruption and anti-bribery laws.

Business Conduct: *Governance*

Introduction

SÆTHER's four-member Board of Directors oversees strategy, risk and governance, and with one female board member (25%) it meets the equal-gender requirement under the previous §99b in the Danish Financial Statements Act.

SÆTHER's Sustainability Steering Committee brings together key leaders from across the organization, including the CEO, CFO and Nordic managers and directors within HR, Communication, Finance and Supply Chain. The committee represents all relevant functions and includes members with decision-making authority. It is responsible for guiding the sustainability strategy, making strategic decisions and adjusting the direction of the work when needed.



Number of board members

4 total number of board members



Gender Distribution

25% Share of underrepresented gender (female)



Appendix

SÆTHER



ESG overview: *Environment*

Energy Consumption and Greenhouse Gases		Unit	2024	2025	Total amount of waste annually (Tonnes)					
					Waste category	Total amount of waste	Waste sent for recycling or reuse	Total amount of waste	Waste sent for recycling or reuse	
					Unit	2024		2025		
Total energy consumption		MWh	3355.2	3423.2	Non-hazardous waste (total)	Tonnes				
Total consumption of fossil fuels		MWh	1682.5	1804.6	Metal	Tonnes	0.337	0.14	0.145	0.07
Total electricity consumption		MWh	761.8	702.6	Plastic mixed	Tonnes	20	19.88	6.591	6.591
Share of renewable energy sources in total electricity consumption		MWh	67.7	63.2	Cardboard	Tonnes	42.616	42.616	46.819	46.819
Share of non-renewable energy sources from electricity consumption		MWh	1604	1,555.4	Paper mixed	Tonnes	3.03	3.03	0.621	0.621
Total scope 1 and scope 2 GHG emissions (location-based)		tCO₂e	558.3	455.8	Food & garden waste	Tonnes	8.33	1.05	9.046	0.935
Scope 1 GHG emissions		tCO ₂ e	360.3	372.2	Household residual waste	Tonnes	31.846	-	24.915	-
Scope 2 GHG emissions (location-based)		tCO ₂ e	89,79	83.6	Glass	Tonnes	0.64	0.64	0.554	0.554
Total scope 1 and scope 2 GHG emissions (market-based)		tCO₂e	962.7	826	Hazardous waste (total)					
Scope 2 GHG emissions (market-based)		tCO ₂ e	494,2	453.8	Hazardous waste	Tonnes	-	-	0.103	-
Total scope 1, 2 & 3 GHG emissions (location-based)		tCO₂e	36,763.5	26,414.2						
Total scope 1, 2 & 3 GHG emissions (market-based)		tCO₂e	37,618.0	26,784.4						
Scope 3 Category 1 (Purchased goods and services)		tCO ₂ e	30,157.3	20,937.3						
Scope 3 Category 2 (Capital goods)		tCO ₂ e	19.1	19.1						
Scope 3 Category 3 (Fuel- and energy-related activities)		tCO ₂ e	124.1	82.4						
Scope 3 Category 4 (Upstream transportation and distribution)		tCO ₂ e	1,341.8	1,330.1						
Scope 3 Category 5 (Waste generated in operations)		tCO ₂ e	0.7	0.6						
Scope 3 Category 6 (Business travel)		tCO ₂ e	405.5	389.7						
Scope 3 Category 7 (Employee commuting)		tCO ₂ e	291.1	258.1						
Scope 3 Category 8 (Upstream leased assets)		tCO ₂ e	809.7	803.4						
Scope 3 Category 11 (Processing of sold products)		tCO ₂ e	3,177.5	2,129.6						
Scope 3 Category 12 (Use of sold products)		tCO ₂ e	12.4	8.4						
GHG-intensity (location-based)		tCO ₂ e / Mio DKK	24.64	18.27						
GHG-intensity (Market-based)		tCO ₂ e / Mio DKK	25.21	19.05						

ESG KPI: *Social*

General characteristics	Unit	2024	2025	Health and Safety	Unit	2024	2025
Number of employees by contract type				Reported workplace accidents			
Total number of employees	Headcount	440	372	The number of recordable workplace accidents	Number	N/A	8
Employees on full-time contracts	Number	428	353	Frequency of recordable workplace accidents	Frequency	N/A	8
Employees on temporary contracts	Number	12	19	Work-related fatalities			
Gender distribution among all employees				The number of deaths caused by work-related injuries or accidents	Number	0.0	0.0
Men	Headcount	105	86	The number of fatalities resulting from work-related illnesses (occupational diseases)	Number	0.0	0.0
Women	Headcount	335	286	Compensation, Agreements, and Education			
Other	Headcount	0.0	0.0	Unit 2024 2025			
Do not wish to disclose	Headcount	0.0	0.0	Wage differences and collective agreements			
Number of employees by country				Do employees receive a wage that is equal to or above the applicable minimum wage for the country being reported?	Yes/No	Yes	Yes
Denmark	Headcount	262	238	Gender pay gap (Men:Women)	%	N/A	13.9
Sweden	Headcount	92	76	Percentage of employees covered by collective agreements	%	35.7	42.9
Norway	Headcount	65	45				
Finland	Headcount	21	13				
Employee turnover rate							
Employee turnover rate	%	18.4	35.2				

ESG KPI: *Governance*

Governance	Unit	2024	2025
Convictions and fines for corruption and bribery			
Number of convictions	Number	0,00	0,00
Total monetary value of fines for violations of anti-corruption and anti-bribery laws	DKK	0,00	0,00
Gender distribution in board of directors			
	Unit	2024	2025
Number of board members (Male/Female)			
Male		3	3
Female		1	1
Share of underrepresented gender		25%	25%

Overview: *Datapoints*

	General Data	Description	Page		General Data	Description	Page
BASIS FOR PREPARATION	B1.24a i, 24a ii	Choice of basic module and/or comprehensive module	P. 2	PRACTICES, POLICIES, AND FUTURE INITIATIVES FOR TRANSITIONING TOWARDS A MORE SUSTAINABLE ECONOMY	B2.26	Statement that the company has sustainable practices, policies or future initiatives for transitioning towards a more sustainable economy	Covered throughout the report
	B1.24c	Individual or consolidated basis	p. 2		B2.26a	Practices	Covered throughout the report
	B1.24i	Undertakings legal form	p. 38		B2.26b	Policies	Covered throughout the report
	B1.24ii	NACE sector classification code	p. 38		B2.26c	Future initiatives or forward-looking plans	Covered throughout the report
	B1.24v	Total number of employees in Headcount	p. 18		B2.27	Inclusion of disclosure on mitigating actions and positive impacts	Covered throughout the report
	B1.24Vi	Country of primary operations and location of significant assets	p. 5				
	B1.24vii	Geolocation of sites owned, leased or managed	p. 34				

Overview: *Datapoints*

	E data	Description	Page
ENERGY CONSUMPTION AND GREENHOUSE GASES	B3.29	Total energy consumption	p. 10
	B3.29	Total fossil fuel consumption	p. 10
	B3.29	Total electricity consumption	p. 10
	B3.29	Share of renewable energy sources in total electricity consumption (if available)	p. 10
	B3.29	Share of non-renewable energy sources from electricity consumption (if available)	p. 10
	B3.30a	Scope 1 GHG emissions	p. 11
	B3.30b	Scope 2 GHG emissions (location-based)	p. 11
	B3.30b	Total Scope 1 and Scope 2 GHG emissions (location-based)	p. 11
	B3.30b	Scope 2 GHG emissions (market-based)	p. 11
	B3.30b	Total Scope 1 and Scope 2 GHG emissions (market-based)	p. 11
	B3. 50	Total Scope 3	p. 11

	E data	Description	Page
RESOURCE CONSUMPTION, CIRCULAR ECONOMY, AND WASTE MANAGEMENT	B7.37	Description of how the company applies circular economy principles in its operations	p. 13
	B7.38a	Total annual amount of hazardous waste	p. 13
	B7.38a	Total annual amount of non-hazardous waste	p. 13
	B7.38b	Total amount of hazardous and non-hazardous waste sent for reuse or recycling	p. 13

Overview: *Datapoints*

	S data	Description	Page		S data	Description	Page
GENERAL CHARACTERISTICS	B8.40	Total number of employees	p. 15	COMPENSATION, AGREEMENTS, AND EDUCATION	B10.43a	State whether employees receive wages that are equal to or above the applicable minimum wage	p. 20
	B8.40a	Employees on full-time contracts	p. 17		B10.43c	Percentage of employees covered by a collective agreement	p. 20
	B8.40a	Employees on temporary employment contracts	p. 17				
	B8.40b	Male employees	p. 17				
	B8.40b	Female employees	p. 17				
	B8.40b	Employees who prefer not to disclose their gender	p. 17				
	B8.40c	Geographical distribution of employment contracts – (only applicable if the company operates in more than one country)	p. 17				
HEALTH AND SAFETY	B8.41	Employee turnover rate for the reporting period (only applicable if the company employs at least 50 people)	p. 18	CONVICTIONS AND FINES FOR CORRUPTION AND BRIBERY	B11.44	Number of convictions	p. 25
	B9.42a	Number of recordable work-related injuries	p. 19		B11.44	Total monetary value of fines for violations of anti-corruption and anti-bribery laws	p. 25
	B9.42a	Frequency of recordable work-related injuries	p. 19				
	B9.42b	Number of fatalities resulting from work-related injuries or accidents	p. 19				
	B9.42b	The number of deaths caused by work-related diseases (occupational diseases)	p. 19				

Location overview

Location	Address	Postal code	City	Country	Geolocation (coordinates)
Ryttermarken Warehouse & Office	Ryttermarken 11	3520	Farum	Denmark	55.8200685, 12.3578735
Ryttermarken Willumsen Office	Ryttermarken 11	3520	Farum	Denmark	55.8200685, 12.3578735
Njalsgade Office	Njalsgade 185	2300	Copenhagen	Denmark	55.6636256, 12.5922185
Lucernemarken Warehouse	Lucernemarken 17	3520	Farum	Denmark	55.821403, 12.3650445
Brøndby Warehouse	Priorparken 327	2605	Brøndby	Denmark	55.6621508, 12.4186327
Stockholm Office	Gävlegatan 22	113 30	Stockholm	Sweden	59.346252, 18.034747
Oslo Office	Lysaker Torg 25	1366	Lysaker	Norway	59.9122751, 10.6354906
Helsinki Office	Porkkalankatu 20 C	00180	Helsinki	Finland	60.1639842, 24.9122467

Accounting policies: *Environment*

Total energy consumption

Total energy consumption is calculated by adding together energy and fuel consumption. The energy consumed is based on energy from sources in Scope 1 and 2, including renewable energy sources.

Scope 1

Scope 1 emissions cover all emissions related to stationary and mobile combustion as well as fugitive emissions from assets controlled by SÆTHER. The emissions are calculated based on consumption data multiplied by corresponding emission factors from DEFRA (2024).

Scope 2 (Location & market-based)

Scope 2 emissions cover all emissions related to purchased electricity and district heating. The consumption data for electricity is multiplied by either location-based or market-based emission factors according to 2023 GHG conversion factors released by the Association of Issuing Bodies (AIB) in 2024. Local district heating emission factors are provided by the respective suppliers. The AIB emission factors only provide CO₂ emissions, not CO₂e emissions which is acceptable considering the majority of SÆTHER emissions are from CO₂.

Scope 3

Category 1 – Purchased Goods and Services

Scope 3 Category 1 emissions cover all emissions related to the goods and services SÆTHER purchased. Emissions from purchased goods and services are calculated using a spend based approach: Spend of purchased goods and services within the reporting year multiplied by EEIO emission factors (US EPA EEIO 2017).

Category 2 – Capital Goods

Scope 3 Category 2 emissions cover all emissions related to capital goods. Emissions from capital goods are calculated using a spend based approach: Spend additions to asset registry within the reporting year multiplied by EEIO emission factors (US EPA EEIO 2017).

Category 3 – Fuel- and Energy-Related Activities

Scope 3 Category 3 emissions cover all emissions from Fuel- and Energy-Related activities not included in Scope 1 or 2. Category 3 emissions are calculated based on data from Scope 1 & 2, multiplied by well-to-tank (WTT), transmission and distribution (T&D) and WTT for T&D emissions factors from DEFRA (2024, for district heating) and Carbon Footprint's Carbon Database Initiative (2024, for electricity).

Category 4 – Upstream transportation and distribution

Scope 3 Category 4 emissions cover all emissions related to upstream transportation and distribution. Emissions from upstream transportation and distribution are calculated using a spend based approach: Spend of upstream transportation and distribution within the reporting year multiplied by EEIO emission factors (US EPA EEIO 2017). Emissions are further extrapolated based on number of deliveries, to reflect all inbound logistics, as well as all outbound logistics paid by SÆTHER.

Category 5 – Waste Generated in Own Operations

Scope 3 Category 5 emissions cover all emissions related to third-party disposal and treatment of waste generated in SÆTHER operations. Emissions are calculated using a mass-based approach. The total mass of waste is divided into waste type and disposal method. Generated waste within the reporting year is multiplied by specific waste handling emission factors from DEFRA (2024)

Category 6 – Business Travel

Scope 3 Category 6 emissions cover all emissions from SÆTHER business travel. Emissions from business travel are calculated using a spend based approach: Spend of business travel within the reporting year multiplied by EEIO emission factors (US EPA EEIO 2017) split into travel categories. For spend data not related to a specific mode of transportation a more generic emission factor was applied.

Accounting policies: *Environment (continued)*

Category 7 – Employee Commuting

Scope 3 Category 7 emissions cover all emissions related to Employee commuting. Employee commuting emissions are calculated based on data about average commuting km per year per employee from Denmark's Technical University (DTU). The estimates are based on these figures combined with the total FTE number of Sæther. Employees on maternity leave and company-owned vehicles have not been included in this calculation. FTE share per mode of transport relates to the share of average distance per mode of transport. According to Mobility Denmark, 10% of commuters use an electric vehicle. The distance representing that share is subtracted from the "car" km.

Category 8 – Upstream Leased Assets

Scope 3 Category 8 emission cover all emissions related to the assets SÆTHER leased upstream. Category 8 thus includes items from the sheet "1. Purchased Goods and Services" that reflect leased assets. Emissions from upstream leased assets are calculated using a spend based approach: Spend of purchased goods and services within the reporting year multiplied by EEIO emission factors (US EPA EEIO 2017).

Category 11 – Use of Sold Products

Scope 3 Category 11 emissions cover all emissions related to the use of products sold. This include both direct and indirect emissions from products sold by SÆTHER.

For direct emissions, assumptions on lifetime electricity usage are multiplied by the amount of sold products with direct emissions. For indirect emissions related to shampoo, conditioner, soap, etc., assumptions have been made concerning the number of usages per product and the use of water per use of the product which are then multiplied by the relevant sale figures

Category 12 – End-of-life Treatment of Sold Products

Scope 3 Category 12 emissions cover all emissions related to the end-of-life treatment of products sold by SÆTHER. Emissions from end-of-life treatment of sold products are calculated using sold units within the calendar year, assumptions related to end-of-life treatment and the multiplication of the weight with the emission factors. The weights are multiplied by a relevant emission factor from DEFRA (2023). Data for all products sold is based on extrapolation of a subset of data.

Excluded categories

Category 9 – Downstream transportation and distribution

Scope 3 Category 9 emissions cover all emissions related to downstream transportation and distribution. SÆTHER currently pays for all downstream transportation, meaning that no category 9 emissions are available.

Category 10 – Processing of Sold Products

As SÆTHER does not sell raw materials which needs processing this category has been excluded from the scope 3 climate account. As a distributor in the beauty industry, all products SÆTHER sells are finished products.

Category 13 – Downstream Leased Products

There are no emissions from this scope 3 category, as SÆTHER does not lease products to clients.

Category 14 – Franchises

There are no emissions from franchises, as SÆTHER is neither a franchisee nor a franchisor.

Category 15 – Investments

SÆTHER does not hold any meaningful investments of which are not already included in the previous scope 1, 2 or 3 reporting.

GHG intensity

GHG intensity for both location-based and market-based emissions is calculated based on the company's revenue in DKK for the reporting period.

Waste management

Total waste generated is calculated based on the waste reported under Scope 3 Category 5 (Waste Generated in Own Operations). The total mass of waste is split by waste type and treatment method and reported for the relevant reporting year.

Accounting policies: *Social and Governance*

General Characteristics

General characteristics of own workforce

SÆTHER compiles general characteristics of its workforce based on standardized data extracts from the HR and payroll system. The reporting includes the number of employees broken down by categories, permanent and temporary staff and relevant demographic information collected as of the end of the financial year. Number of employees are presented in headcount.

Employee turnover rate

The employee turnover rate is calculated by comparing the number of employees who left the company during the reporting year with the average number of employees in the same period.

Health and safety

SÆTHER records workplace accidents, fatalities, and occupational diseases based on registrations in its HR and health and safety management system. A workplace accident is defined as a sudden event occurring at work that results in physical or psychological harm and is reported if it leads to absence beyond the day of injury or is expected to trigger compensation.

The accident frequency rate is calculated as the number of recordable incidents divided by total hours worked, multiplied by 200,000 (equivalent to the annual working

hours of 100 full-time employees). Fatalities resulting from workplace accidents are included in the reporting year.

Occupational diseases are recorded as illnesses that develop over time and are reported as work-related according to national reporting rules.

Compensation and Collective Bargaining Agreements

Compensation

SÆTHER conducts an annual assessment to determine whether employee compensation meets or exceeds the applicable minimum wage. In Denmark, minimum wage levels are typically defined through collective bargaining agreements and are used as the basis for this assessment. Interns and apprentices are excluded. For employees not covered by an agreement, the benchmark applied corresponds to 50% of the average gross wage in the Danish labor market, as published by Statistics Denmark. The calculation of gross hourly wages includes all pay components such as base salary, bonuses, cash allowances, benefits, and other compensation elements.

Collective bargaining agreements

SÆTHER calculates the proportion of employees covered by a collective bargaining agreement by dividing the number of employees under such agreements by the total number of employees and multiplying by 100. The calculation is based on HR-registered employment terms.

Convictions for corruption and bribery

SÆTHER records all convictions related to corruption and bribery annually, regardless of whether they concern the company directly or employees acting in their professional capacity. The reporting is based on finalized cases within the financial year and verified with the company's legal and compliance functions. In addition, the total value of fines for breaches of anti-corruption or anti-bribery legislation is reported, including amounts paid and outstanding. The assessment is based on the company's financial records and only covers matters directly relating to SÆTHER.

Gender distribution in Board of Directors

The board's gender distribution is determined based on the company's year-end records, categorized by women and men. The information is publicly available.



SÆTHER

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