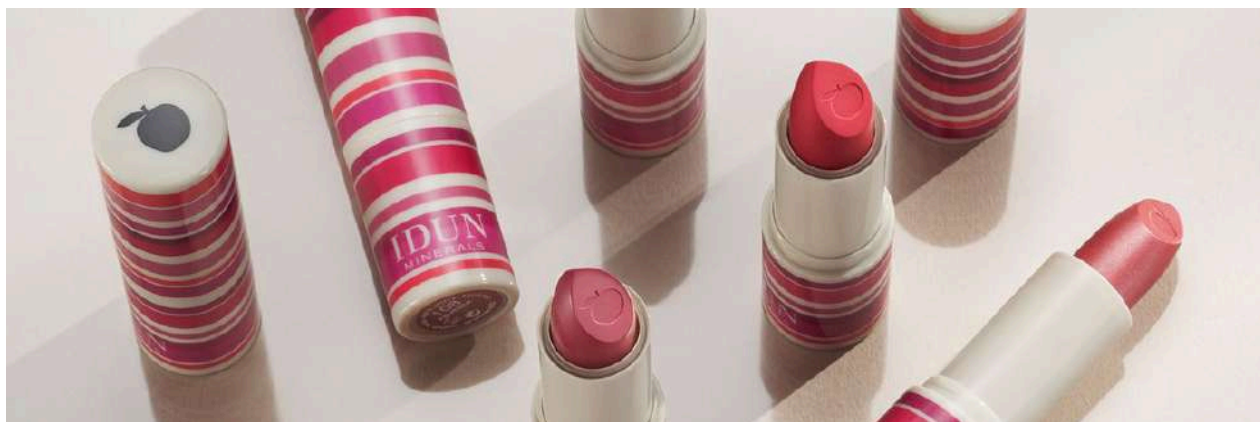


Sustainability Report



In collaboration with

U&we
Catalyst for Good Business



Our First Voluntary Sustainability Report.

IDUN Minerals is proud to present its first sustainability report. We see this as a valuable opportunity to provide a clear overview of our sustainability efforts, how we address the challenges we face, and hopefully inspire others across our industry. As a smaller brand, we are not legally required to publish a sustainability report. However, we think it is an important step for us in our sustainability journey.

Introduction to the Brand

Simply pure and clean has been our slogan since day one and still is. IDUN Minerals was founded to offer a new type of beauty – one established in consciousness and care. Just as the goddess Idun offered golden apples to the gods, making them eternally beautiful in old Norse mythology, we strive to enhance the world's beauty by offering more conscious choices. With our products approved by Swedish animal welfare organisation Djurens Rätt, a strong focus on vegan formulations, and designs with sustainability in mind, our vision is to be a brand at the forefront of conscious beauty that improves the well-being for people, planet, and animals.

Our Journey as a Swedish Makeup Brand

IDUN Minerals was initially launched in pharmacies, with all products carefully developed in line with both our own standards and the pharmacies' restricted ingredient lists. Today, IDUN Minerals is the only makeup brand sold in all pharmacy chains in Sweden, as well as leading beauty retailers. Due to the growing demand for Swedish-conscious beauty, the brand is now available in over 20 markets, with the Nordic region as its home base. Formulated for all skin types, including the most sensitive, our products have been discovered and embraced by people around the world.

Our Sustainability Journey

In 2019, we introduced a sustainability strategy and policy that quickly revealed significant opportunities for improvement, particularly in packaging. As a result, the following years have been defined by an extensive packaging transformation. When entering the year of 2025, we have successfully relocated all of our packaging production from Asia to Europe while simultaneously improving its sustainability design. Our commitment to sustainability means that our packaging transformation will be an ongoing journey as we continuously strive to improve and stay ahead through the latest innovations. With the core packaging transformation now complete, we have expanded our focus to include transportation packaging – an initiative you can learn more about in this report.

At IDUN Minerals, we recognize the urgency of climate change and are dedicated to reducing our environmental impact. This has led us to commit to setting a near-term goal in accordance with the Science Based Target initiative (SBTi), hoping that our targets will be validated by the SBTi during 2025.

We hope this report not only informs but also motivates others to join us on the journey towards a more sustainable future.



Caroline Thunstedt
CEO

Anna Agardh
Sustainability Manager

The image features a circular logo with the text "IDUN MINERALS" in white, serif, all-caps font. The logo is set against a solid red circular background. This red circle is positioned over a photograph of a cracked, dry, light-brown earth surface. The cracks in the earth are irregular and run in various directions, creating a textured, desolate appearance. The overall composition suggests a connection between the brand and natural, mineral-rich environments.

IDUN
MINERALS

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IDUN Minerals and Sustainability

IDUN Minerals, established in 2011, is a privately-owned company with headquarters in Stockholm, Sweden. We are dedicated to creating beauty products suitable for all skin types, designed with sustainability in mind. Additionally, IDUN Minerals operates a subsidiary in the United States, IDUN Minerals Inc.

This is IDUN Minerals' sustainability report for 2023, where we also include activities from 2024. The information contained in this report covers IDUN Minerals AB, with contact person Anna Agardh, Sustainability Manager.



Highlights from 2023 - 2024

Sustainability

Sustainability highlights from 2023 - 2024.

100%

FSC-Certified Packaging

100% of our folding boxes are now FSC-certified, ensuring sustainable forestry practices.

2,17 Tons

Packaging Innovation

We replaced our Blush/Bronzer packaging made of 50 grams of non-recyclable plastic with 18 grams of paper. This change saved 2,17 tons of non-recyclable plastic based on 2023 sales.

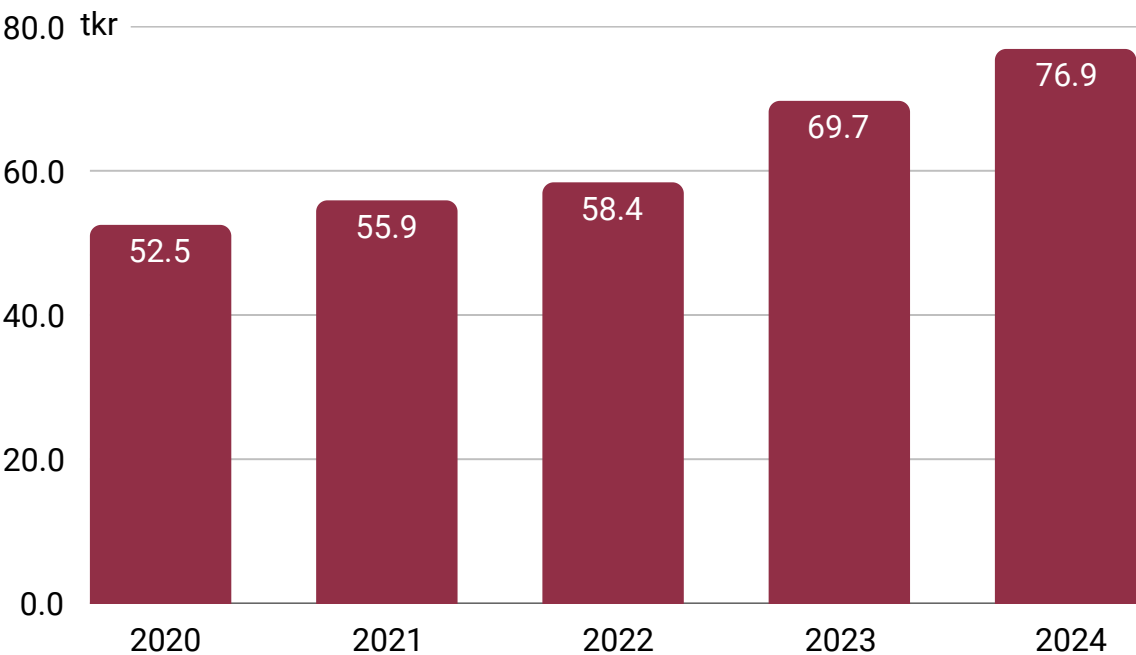
20%

Non-Recyclable Plastic

The share of non-recyclable plastic has decreased from 75% in 2021 to 20% in 2024.

Revenue Growth

Despite transitioning to more sustainable packaging, our revenue has shown consistent growth.



Product Launches

Product launch highlights from 2023 - 2024.



+253%

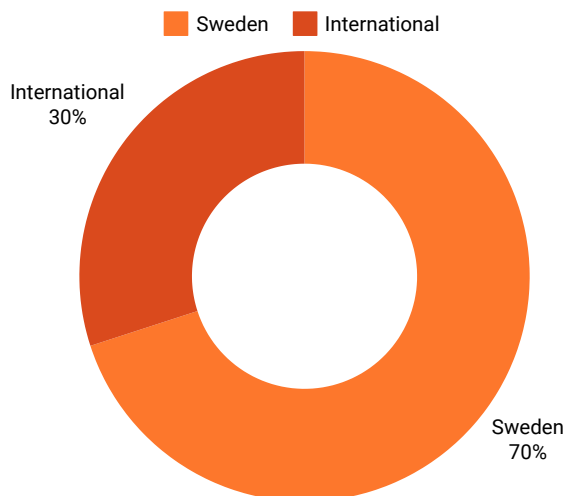
13,600 setting sprays sold in 2023.

48,000 units sold in 2024.
Sold out within a week – twice!

Bottles are made of
100% recycled plastic.

Sales in 2024

Sales highlights from 2024.



77%

Pharmacies (including online pharmacies) account for 77% of our sales in Sweden.

Market Shares

70% of sales come from the Swedish market.

30% of sales come from international markets.

Best selling Ready Set Fix Setting Spray, with a bottle made from 100% recycled plastic.





Developments within sustainability & beauty

IDUN Minerals is a Swedish beauty brand distributing mineral-based makeup to selected markets across the world. We are dependent on our environment, locally as well as globally, and we closely follow developments, the latest research and trends, to continue to be a relevant and caring brand for our customers.

Sustainability and rising demands

Consumers are increasingly aware of sustainability and demand products with a lower climate impact that are gentle on the environment. Mineral-based makeup can have a lot of advantages for the skin, but – like conventional makeup – it has its sustainability challenges. For us it is important to be humble and transparent about this, particularly when considering there are rising expectations for brands to communicate details such as the environmental impact of a product. For IDUN Minerals, we address this by, for example, measuring our CO₂e emissions and reducing our packaging materials.

Carefully selected ingredients

The "clean beauty" movement involves a shift towards cosmetics free from harmful chemicals and other potentially toxic ingredients. In this context, IDUN Minerals sees an advantage for mineral makeup, as it is gentle on the skin. An increasing number of consumers search for products free from harmful chemicals like PFAS, which no IDUN Minerals products contain. Additionally, certifications such as organic and vegan are becoming increasingly important. All IDUN Minerals products – except one – are vegan. However, substances such as minerals cannot be certified as organic, as organic applies only to plant- and animal-based ingredients. Therefore, IDUN Minerals work with several other certifications and labels to ensure the use of high-quality, carefully selected ingredients.

Transparency and ethical production

Consumers want to know where and how their products are made, giving rise to a strong trend towards ethical production practices. For mineral-based products, this often means ensuring that the minerals are not sourced from unethical supply chains. It is important to communicate social responsibility efforts and how to ensure fair working conditions throughout the supply chain. IDUN Minerals is aware of the risks in the beauty industry and, therefore, source from suppliers that ensure they do not offer poor working conditions or use child labour. Regarding mica – a group of minerals that is used in several of our products – all of our suppliers are members of the Responsible Mica Initiative and have signed our Code of Conduct.

Responsible Mica Initiative



The Responsible Mica Initiative is a non-profit organisation with headquarters in Paris. The organisation's mission is to engage multiple stakeholders under a Coalition for Action to contribute to the establishment of a fair, responsible and sustainable mica supply chain in Bihar & Jharkhand, India, that is free of child labour and provides responsible working conditions.



Inclusion and diversity

Diversity in both product offerings and marketing is key, as consumers expect brands to demonstrate genuine commitment to inclusivity. IDUN Minerals' formulas and shade ranges are developed with different skin types and skin tones in mind.

Why sustainability is important to us

Reducing our environmental impact and fostering a more sustainable future is crucial, not only for us as a business, but also for our leadership team and employees. Achieving this will require some adjustments to our usual way of operating. We see a clear opportunity to be at the forefront of conscious beauty and offer a range of products that are developed with sustainability in mind.

IDUN Minerals' sustainability strategy is integrated into our business model and includes all aspects of sustainability: environmental, social and governance (ESG). Our sustainability policy shall form the basis for our work and guide our business plan and all procurements to reduce any negative impact on people, animals and the environment. All new employees are expected to adhere to our sustainability policy.

In 2015, all United Nations member states adopted the 2030 Agenda for Sustainable Development, with 17 Sustainable Development Goals (SDGs) and 169 targets. IDUN Minerals have identified five global goals where we have the greatest impact or the greatest opportunity of improvement by reviewing our value chain and challenges.

Our identified SDG Goals and examples of related objectives



3. Good Health and Well-Being

Promoting a good work-life balance.



12. Responsible Consumption and Production

Increase recycling and reuse, both in production and for consumers.



8. Decent Work and Economic Growth

Mapping of suppliers & production.



13. Climate Action

Increasing the use of fossil-free transport, both for passenger and freight transport, and increasing the use of fossil-free production.



10. Reduced Inequalities

Increase diversity by actively working towards a balanced age, ethnicity and gender distribution in recruitment and marketing.



**We see a clear opportunity
to be at the forefront of conscious
beauty and offer a range of products
that are developed with sustainability in mind.**



“ We strive to be
transparent, ambitious
and humble.



Our Most Important Focus Areas

Every company has an impact – locally and globally. We want to mitigate the negative impact we do have and do our share in improving conditions in the world. In order to focus on the most important issues, we have analysed our business in relation to different sustainability challenges.



Deciding our most important sustainability aspects

With our first ever voluntary sustainability report, we strive to be transparent, ambitious and humble. We have come a long way, but we also realise we still have a long way to go. To report on the sustainability aspects most important to us, we needed a method to rank and evaluate them, determining which are the most important for IDUN Minerals.

We used sustainability challenges listed in the European Sustainability Reporting Standards, ESRS, which are the reporting standards of the Corporate Sustainability Reporting Directive, CSRD. IDUN Minerals is not obliged to follow the CSRD or use the ESRS, but we wanted to be inspired by some of its content. We also chose to perform a simplified double materiality assessment to find out what our material – or most important – sustainability aspects are. The concept of a double materiality assessment means to look at your actual or potential impact on people and the planet, and also how actual or potential sustainability risks and opportunities affect your company's finances.

During the fall of 2024, we performed our first double materiality assessment in a number of workshops assisted by sustainability consultants from U&We. In our discussions, we included our climate calculations and other environmental impacts from our value chain, knowledge about our stakeholders and an environmental scanning to determine our most important sustainability aspects throughout our entire value chain.

Our most important sustainability aspects

From an Impact Perspective



Climate



Workers in the value chain



Pollution



Affected communities



Circular economy

From a Financial Perspective



External acute physical risks

Many sustainability topics are interconnected and affect one another in different ways – for example, climate change and pollution are linked when it comes to emissions. Therefore, we see a lot of synergies in bundling them together in strategic focus areas. From our list of material topics, we have identified two focus areas:

- Working for a better planet,
- Fair conditions across the value chain.



**Our focus areas are
Working for a better planet &
Fair conditions across the value chain.**



Working For A Better Planet

A healthy environment is the foundation of all life on the planet, which means we should strive to reduce negative impacts and enhance positive ones. At IDUN Minerals, we strongly believe that we can make a difference, by being smart and mindful about what our products contain, how they are packaged and how they feel on the skin.

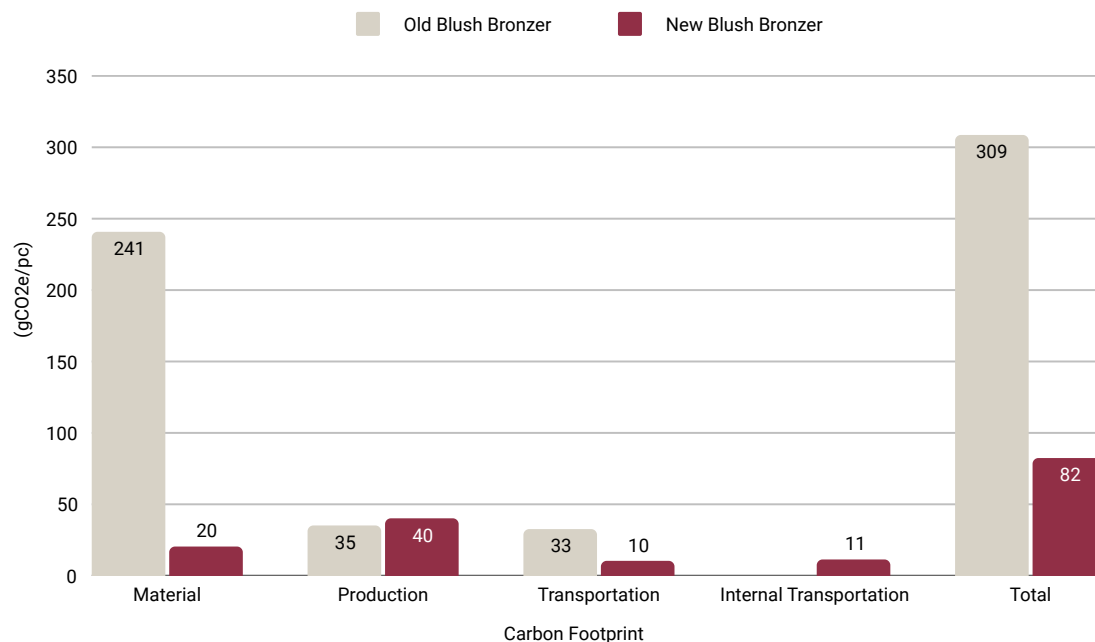
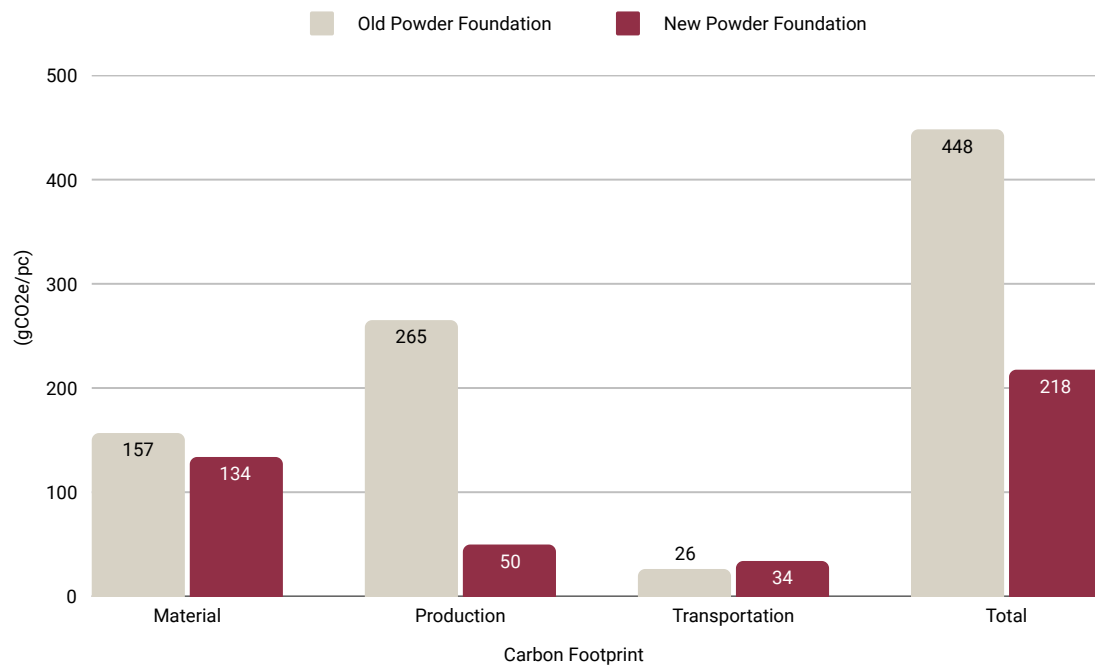
Lowering our climate impact

Emissions of greenhouse gases (GHG) are one of the major threats against stable living conditions for humans, animals and plants. The overarching goal of the 2015 Paris Agreement is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels”. Unfortunately, emissions are not showing a decreasing trend, making it clear that industries and businesses must act.

In this perspective, IDUN Minerals will act and do our part. Our emissions are relatively small, but nonetheless, we must take responsibility for our operations and what happens in our value chain. Our work in reducing CO₂e emissions is governed by our sustainability strategy and policy, as well as measuring activities that tell us in what areas our biggest climate impacts lie.

From 2019 to 2024, we made several changes to our formulas and packaging. In 2023, we carried out an evaluation of the results from the changes made up until that point, and despite uncertainties, given that not all data in the value chain was available, our key takeaways were:

- The choice of packaging material can have a significant impact on the total carbon emissions.
- Replacing plastic with paper appears to be a good choice for the blush and bronzer packaging.
- Renewable energy is an important factor contributing towards decreasing carbon emissions.



**The choice of packaging material
can have a significant impact on the
total carbon emission.**



During 2024, we took further action to take responsibility for our GHG emissions. As a first step, we assessed our total GHG emissions for the year 2023. The assessment includes what happens in our supply chain and what happens after the products have been sold.

The assessment follows guidelines of the acknowledged framework called GHG Protocol.



GREENHOUSE GAS PROTOCOL

The Greenhouse Gas Protocol

The GHG Protocol is the most widely used global framework for measuring and managing greenhouse gas emissions. It divides emissions into three categories, or scopes, to help organisations understand the sources of their emissions.

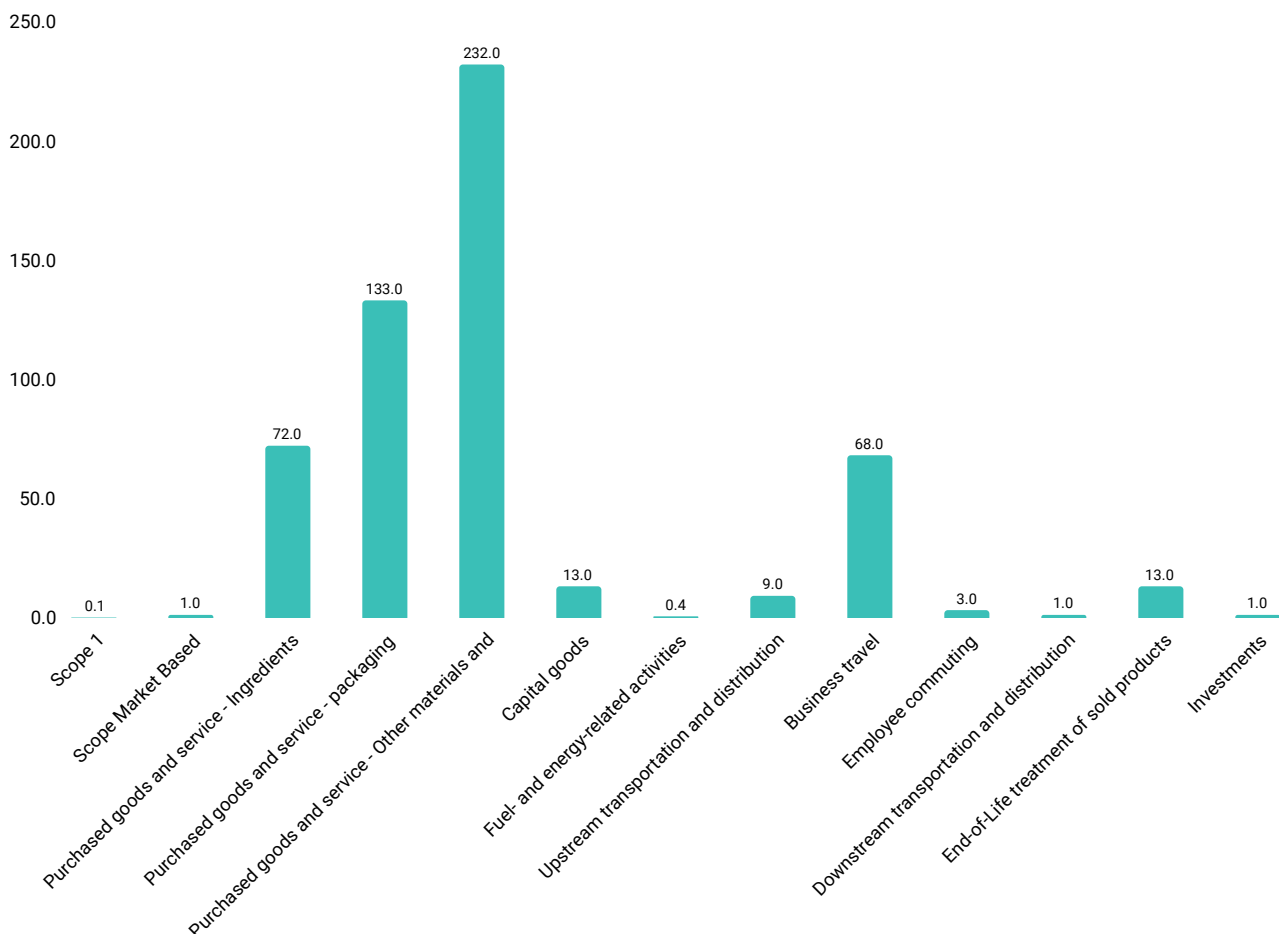
- Scope 1: Direct emissions from sources owned or controlled by the organisation (e.g., fuel in company vehicles or boilers).
- Scope 2: Indirect emissions from the generation of purchased electricity, heating and cooling consumed by the organisation.
- Scope 3: All other indirect emissions that occur in the company's value chain, including both upstream (e.g., production of purchased goods) and downstream (e.g., use of sold products) activities.



It is clear that our direct and indirect emissions from energy use are low. They come mainly from our district heating. We are using renewable electricity, and we use almost solely electric cars. The main source is instead our purchased products and services, both for packaging and the product content itself. We also acquire services for marketing and other areas which are estimated to have considerable impact. The other materials and services are estimated based on a spend analysis, which provides a very rough approximation. However, it shows that it is a category we need to investigate in more detail.

Emissions from our business travel are also an important consideration. As our travels are mainly related to visits to suppliers, fairs, events and other stakeholders abroad, we travel by air. The end-of-life treatment of sold products estimates the climate impact of waste handling once our customers have finished using our products.

Greenhouse Gas Emission 2023 (Total 545 Tons of CO₂e)



The assessment is the basis for our future work in decreasing our emissions. It helps us prioritize the areas with most impact. We are also in the process of applying to be part of the Science Based Target initiative (SBTi), in order to set a near-term goal. Science-based targets provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals. More than 6,000 businesses around the world are already working with the Science Based Targets initiative.

2.27 tons* of non-recyclable plastic saved per year.



* Based on Blush and Bronzer sales in 2023.

Designing for a circular future

The global sustainability challenges are not just a future threat, but a reality that is becoming increasingly present around the world. To mitigate these effects, we need to change our approach from a linear to a circular model.

An important focus for us is creating more sustainable packaging – not only to lower emissions, but also to use less material and make it easier for consumers to recycle product packaging.

For the past years, we have overseen all our packaging to improve their sustainability design with a focus on reduce, reuse and recycle. Different products call for different solutions, but for many of them we have been able to make several improvements that together make a significant difference. Our eyeshadows are one such example.



Black plastic is generally not recyclable, so today our single eyeshadows and eyeshadow palettes are enclosed in clear PET-compacts. Both single eyeshadows and the entire palettes weigh much less than before (48 percent and 44 percent, respectively), which saves one ton of plastic every year, based on 2023 sales.

At the bottom of each single eyeshadow, is a hole to pop out the metal pan for sorting and recycling. In the palettes, consumers will find holes next to the metal pans for easy removal. We also offer refills for the palettes once their favourite shade is empty.

The blush and bronzer packaging is now made in FSC-certified (Forest Stewardship Council) paper. This makes us save 2.27 tons of non-recyclable plastic per year, based on 2023 sales. The metal pan is designed for easy separation – simply press the bottom to release it, then sort as metal and paper. In spring 2023, the carbon emission calculations showed that the European paper compact had approximately 75 percent less climate emissions compared to the Asian plastic compact.



By changing our lip gloss packaging to mono-material tubes, the weight is 82 percent less compared to the previous packaging. This equals a saving of 742 kg of plastic per year, based on 2023 sales. The mono-material PE tube is also better designed for recycling, where you just remove the cap from the tube and sort both as plastic. Moreover, we were also able to increase the product volume by 33 percent (from 6 ml to 8 ml).



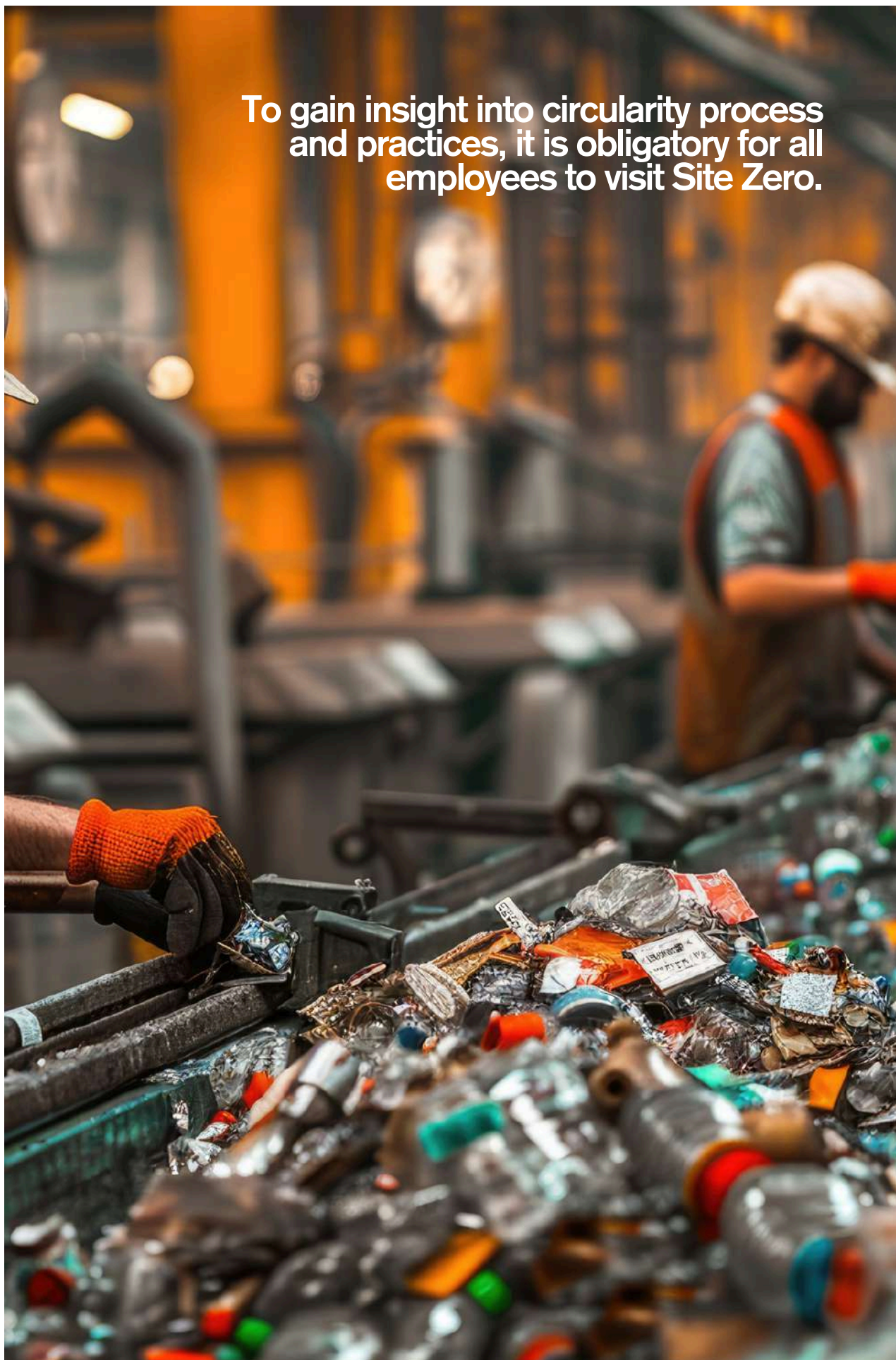
Our lipsticks are now encased by a mono-material packaging with 95 percent PCR PP-plastic. The new packaging is also 46 percent lighter and saves 718 kg of plastic per year, based on 2023 sales.

As with any change, there is often initial resistance. However, we made the conscious decision to take the risk of transforming our packaging into a more sustainable design, as we believed it was the right step forward. Some customers have remarked that they miss the mirrors or feel the brand appears less luxurious due to the simpler and lighter packaging. Nonetheless, once we explain the reasoning behind the change, most customers have come to understand and support our decision.

We prioritize the use of recyclable materials such as PE, PP, and PET plastics, along with paper and mono-materials whenever feasible. We do so even when it might be more expensive, since we see that it makes a significant difference. Around a third of our products contain recycled materials. Recycled plastic has its challenges and limitations, one is availability. We try to use as much post-consumer recycled materials (PCR) as possible, but we are dependent on how much PCR our suppliers can provide.



To gain insight into circularity process
and practices, it is obligatory for all
employees to visit Site Zero.



In 2023, 16 percent of the sourced plastic was PCR plastic and 3 percent was PE plastic made from sugarcane, which is a renewable source. This is sometimes referred to as green PE plastic. In 2024, the numbers were 28 percent for PCR plastic and 2,5 percent for PE plastic from sugarcane. We consistently update this percentage as our suppliers offer higher levels of recycled content. When all the production of products and packaging materials is located in Europe, we believe there will be even better possibilities for circular production.

Swedish Plastic Recycling

At IDUN Minerals, we constantly educate ourselves. To gain insight into circularity processes and practices, it is obligatory for all employees to visit Site Zero, the world's biggest

and most advanced sorting facility for plastic packaging, located in Motala, Sweden. It is also important for us to provide our customers with knowledge. As a result, there is a recycling guide on our web page for each product.

During 2023, IDUN Minerals participated in a pilot study conducted by Swedish online pharmacy Apotea. The study aimed to gather more fact-based data on the benefits of a change from more conventional transport packaging to E-com ready transport packaging. We aimed to find out the benefits of changing from a large carton with many small packages consisting of three mascaras in individual packaging to a large carton with mascaras in individual packaging.

The findings demonstrated significant outcomes. Based on sales in 2022, the time for unpacking at Apotea was reduced from four hours to only seven minutes. We also reduced carton usage by 66 percent per kilogram of product and decreased CO₂e emissions by 67 percent per kilogram of product.

The results of the pilot study inspired us to continue to improve our transport packaging. Currently, we are updating all our store packaging from (a) packets of 3 to (b) packets of 24. We use around 60 percent less carton material as a result of this update.





For the cartons that we do use, we strive to use only FSC-certified carton packaging to ensure traceability and fair production. Today, all our product packaging is FSC-certified, however, the store and transport packaging is not yet certified.

We have also partnered up with Bower, an app available in 170 countries where consumers can sort and recycle any used packaging materials from IDUN Minerals and get rewards. With this, we hope to help enhance waste sorting knowledge and increase recycling worldwide.



TURN TRASH INTO TREASURE WITH BOWER

Sort your waste, earn XP, and track your CO₂ savings

Join the global movement turning recycling into a game with Bower — all while making a real impact on our planet. Download Bower for free and start your recycling journey today!

Smart Recognition

Easily identify materials, products, and brands—with or without barcodes. It's like having a recycling buddy in your pocket that's guiding and educating you on how to sort your waste.

Track Your Impact

See how much CO₂ you're saving and watch your positive impact grow. Every bit helps!

Fun Challenges

Dive into exciting challenges and competitions to earn experience points (XP) to unlock levels and collect trophies.

Recycle Anywhere

Use the app to recycle wherever you are and join a global community working towards a cleaner planet.

getbower.com



Today, all of our product
packaging is FSC-certified.

**We develop our products with
care for the environment,
animals, and people.**



Our perception of clean beauty

Like any other sector, there are challenges in the beauty industry. One such challenge is the conditions concerning mining and extraction of raw materials. For us, clean beauty means quality products that can be used with peace of mind, but that also ensure transparent and responsible production.

We only work with suppliers that we trust and have signed our Code of Conduct. Through extensive research, we have mapped our ingredient sources to identify opportunities for sustainable improvements, with the ultimate goal of achieving full traceability from cradle to grave. Having said that, we are aware it is challenging to gain full insight into the activities furthest away in the value chain. Hence why this is a focus area that we continue to work with, and we hope to be able to affect change one step at a time.

We continuously evaluate our ingredients to reduce their environmental impact. For instance, we do not use microplastics as they can end up in the ocean and harm aquatic life, nor PFAS, due to their high environmental persistence. Palm oil is linked to deforestation, and we make sure that all palm oil-derived ingredients are RSPO (Roundtable on Sustainable Palm Oil) certified.



“At IDUN Minerals, my primary goal is to create products that are high-performing and fun whilst also being gentle enough for even the most sensitive skin. Our extensive list of restricted ingredients allows us to develop our products with care for the environment, animals, and people.”

– Nadia Nikzad, Product Developer

Today, around half of our product line is recommended by the Finnish Allergy, Skin and Asthma Federation. The assessment is an ongoing process at the time of this report, and we hope that our entire assortment will be recommended during 2025.

Our products are formulated in close cooperation with Swedish researchers and dermatologists, creating beauty that is infused with ultra-purified minerals and ingredients that protect and care for the skin. This means that the minerals are refined to remove impurities such as nickel and chromium that can otherwise trigger allergic reactions. All our products are either dermatologically or ophthalmologically tested. We also do not use fragrance or essential oils in our makeup or skincare as these can sometimes trigger allergies.

We like to keep our ingredient lists short, with well-documented ingredients and no unnecessary additives. All ingredients used in our products are listed on our web page.



The Nordic Swan Ecolabel works to reduce the environmental impact from production and consumption of goods – so it is easy to choose more environmentally-friendly products. From the ingredients to the packaging, all aspects of the product need to meet strict criteria to receive the label. IDUN Minerals Refreshing Dry Shampoo was the first dry shampoo on the market to be labelled with Nordic Swan Ecolabel.



We aim to be a fully vegan and completely cruelty-free brand. Today, 99 percent of our products are vegan, with the exception of one mascara containing beeswax, and we strive to have a 100 percent vegan assortment in the near future. All our vegan products carry the Djurens Rätt (Animal Rights in Swedish) I'M VEGAN logo, ensuring that they are vegan and cruelty-free. We are also approved by the international non-profit charitable organization PETA (People for the Ethical Treatment of Animals), meaning that we do not conduct, commission, pay for, or allow any tests on animals for our ingredients, formulations or products.

Our targets for the focus area Working for a better planet

To ensure that we move forward with our efforts, we have set a number of measurable targets. An overriding goal is to become 100 percent circular by 2030, and we have been striving to reach that goal with the help of three interim targets. The first target has been to ensure that all our new packaging is either made from a reduced amount of material or from recyclable or recycled materials, which has already been achieved in 2024. We have chosen to set a new, more ambitious, target regarding recycled plastic to reach by 2030. The second target was to achieve 100 percent of packaging production in Europe, which we also achieved during 2024. The third circularity target is to achieve 100 percent transparency regarding materials and ingredients, a target we have not yet reached.







TARGET	RESULT 2023 / 2024	RELATED SDG
100 percent transparency regarding materials and ingredients by 2030.	The project has started with a focus on ingredients. However, this is a complex initiative and remains a work in progress.	
Eliminating all animal-derived ingredients from our products and becoming 100 percent vegan by 2026.	Almost complete, with the exception of finding a replacement for the beeswax in one mascara.	
Ensure that all our packaging is made of 100 percent recycled or renewable materials by 2030.	New goal set in late 2024 that replaces our recycled materials goal and strengthens it even further in ambition. For purchased packaging materials in 2024, 26 percent were PCR plastic and 15 percent were renewable materials.	
Ensure that 100 percent of our packaging materials are recyclable by 2030.	In 2024, 80 percent of the purchased plastic was classified as recyclable, according to the Swedish recycling systems.	
Transform all our makeup case packs from 3- to 24-pack by 2025.	We began the transformation in October 2024 and by the end of the year, we have managed to update 13 of 179 makeup case packs, i.e. about 7 percent.	
Increase the number of recycled packaging in the Bower-app each year.	In 2023, 3180 IDUN packages were recycled with the Bower-app. In 2024, the number was 3580.	

Table 1. IDUN Minerals' targets for the focus area Working for a better planet.



Fair Conditions Across The Value Chain

Social responsibility is a core value to us – not just for our employees, but also for the impact our operations can have on people and communities around the world. We're committed to doing our part to shape the business landscape and improve working conditions across the value chain, working closely with suppliers and other partners.

Our employees at the heart of our sustainability efforts

We prioritise a positive company culture and good working conditions with a focus on development, well-being, equality, and community. We want all of our employees to have a positive work-life balance, and we regularly monitor employee satisfaction and sick days.

Our work environment should be characterised by openness, where all individuals must be treated equally and with respect. We do not accept any form of bullying or harassment in our workplace. We regularly examine and risk assess our physical as well as our organizational and social work environment in order to take the necessary measures to create a safe and secure workplace. Our systematic work environment is reviewed annually and is regulated by our work environment policy.

During 2024, IDUN Minerals had 14 employees, where 13 – including the CEO – were female. For a beauty company, it is often a challenge to attract male employees, but we value diversity and equality in our workplace, and we want to increase diversity by actively working towards a balanced age, ethnicity and gender distribution in recruitment and marketing. When recruiting, gender, age and ethnicity distribution should be taken into account in addition to skills. We post our job advertisements on large channels such as LinkedIn to reach a broad target group.





Part of our strengths are that management and employees are committed to driving sustainability and innovation forward. As a smaller company, we have a lean organisational structure and encourage all employees to contribute to strategic decision-making. We have a 'bucket list' document where all employees are encouraged to make suggestions regarding goals and visions for the future of the brand, with follow up on a monthly basis. This ensures that our employees feel involved and influential, and that we share a common vision of where IDUN Minerals is headed.

We follow collective agreements by a substitute agreement (so called "hängavtal" in Swedish) with our sister company. IDUN

Minerals also offers skills development and chances for employees to develop their capacity at their own pace. We have a dedicated fund that employees can apply to for further education and professional training. Some of the funds have gone to education and training within sustainability, such as a course in the CSRD and sustainability reporting. IDUN Minerals is committed to ensure that employees have strong knowledge and skills in their areas of work and are given opportunities for further development.

Building partnerships that align with our values

We've found that the geographic location of our suppliers can positively impact both the environment and social sustainability. As we enter 2025, we have successfully relocated all of our packaging production from Asia to Europe, whilst also improving its sustainability profile. This move also improves transparency and working conditions as suppliers will fall under and/or be affected by EU legislation, including tougher legislation on corporate due diligence and transparency in sustainability reporting. Regarding the production of our products, we currently have one brush supplier in Asia, however, we are actively working to also move this part of production to Europe.

We aim to continuously improve traceability in the value chain as part of our ongoing sustainability efforts. We know that potential challenges linked to makeup products across the global value chain include raw material extraction and production and that these are areas to particularly monitor when sourcing.

With global supply chains, there are challenges when attempting to track conditions furthest away in the value chain as the total chain of suppliers can be extensive. This is why collaboration with suppliers is an important tool when working for social sustainability, fair working conditions, and rights throughout the value chain.

All of IDUN Minerals' vegan products carry the I'M VEGAN logo and are approved by Djurens Rätt. Audits are a central part of the trademarked I'M VEGAN labelling, which include thorough controls on the origin, handling and production of the ingredients. Djurens Rätt verifies that ingredients of animal origin are stored separately, that the production follows routines to avoid cross-contamination, and that all ingredients meet the requirements for animal-testing-free certificates according to the guidelines of Djurens Rätt.

Our Sustainability policy and strategy guide our actions, including the partnerships we form and the products and services we purchase from suppliers. The suppliers we work with are required to respect human rights, including the ILO (International Labour Organization) fundamental conventions. To ensure social responsibility throughout the supply chain, all our suppliers must sign and adhere to the requirements outlined in our Code of Conduct regarding working conditions, labour rights, and workplace standards. Regarding mica, which is a common ingredient in cosmetic products, we only work with raw material suppliers who guarantee that they do not use child labour. In 2023, approximately 2 percent of our purchased ingredients were mica. All our mica suppliers are members of Responsible Mica Initiative and have signed our Code of Conduct.

When sourcing products for our assortment or purchasing goods and services for our offices, we prioritise social responsibility, fair working conditions, and opt for local suppliers whenever possible.

When it comes to financial aspects, we have identified a financial risk when it comes to acute extreme events that might cause disturbances in the supply chain, such as flooding, drought, war and conflict. These risks might occur, even though most of our suppliers are located in Europe. However, we believe that there is a low likelihood of these risks having a big impact on our financial situation.



We aim to influence stakeholders and raise awareness more broadly within our business community. Our Sustainability Manager and CEO regularly host lectures, workshops, and information sessions on sustainability topics relevant to the beauty and cosmetics industry. In 2024, these sessions included training for teachers at cosmetic schools, retailer staff, partners, and even competitors. With the constant evolution of sustainability within the beauty industry, we are committed to continuing these efforts in the future.



At IDUN Minerals, we strive to be an inclusive brand. Rather than focusing on models, our advertising showcases our products, letting them speak for themselves. On our social media and website, we collaborate with diverse content creators to highlight various shades and looks. Through this, we aim to reflect diversity not only in our products but also in our marketing.




“Our goal is to craft content that resonates with customers worldwide, making them feel inspired and welcomed to try our products. This approach is reflected across all our marketing, including our social media, where we’ve collaborated with 70+ content creators from diverse age groups, ethnicities, and countries.”

– Sophie Cruz Cook, Digital Marketing Manager

We are proud of our sustainability efforts so far, but we know there’s more to be done. We recognise the continuous work of gaining full insight into the activities at the furthest ends of the value chain. This is why sustainability across the entire value chain remains a key focus area for us, addressing both social and environmental aspects. As we achieve our short-term goals, we set new ones and take further steps to continuously improve.



A close-up photograph of three human arms stacked vertically, each displaying a series of rectangular lipstick swatches. The top arm is dark brown skin, the middle is medium brown skin, and the bottom is light brown skin. The swatches are arranged in a diagonal line across each arm, showing a variety of shades from deep reds and pinks to lighter, more muted tones. The lighting is soft, highlighting the texture of the skin and the color of the lipstick.

**70+ creators from
diverse age groups,
ethnicities, and
countries.**

Our targets for the focus area fair conditions across the value chain

Our long-term and continuous goal is working for and contributing to fair conditions across the value chain. We see this as an overall goal that will stay relevant for us as well as any business that takes social sustainability seriously.

Having established partnerships with tier-one suppliers that have signed and adhere to our Code of Conduct and overall sustainability policies and principles, our next step is continuing to map origins of materials and ingredients in collaboration with these suppliers. Following the relocation of our packaging production to Europe, we also need to follow-up on the sustainability work of suppliers and continued adherence to our Code of Conduct.





TARGET	RESULT 2023 / 2024	RELATED SDG
100 percent of material and ingredient origins are mapped by 2030.	So far, we have focused on high-risk ingredients establishing the origins of mica and palm oil. The mica we use is sourced from suppliers who are members of Responsible Mica Initiative and palm oil is RSPO-certified (Roundtable on Sustainable Palm Oil).	
Audits or equivalent follow-ups with key suppliers every three years (from 2025 and focusing on risk countries and ingredients).	This target was set in late 2024. We will conduct a mapping of our most prioritised suppliers to visit. Apart from a visit to our biggest supplier – located in Italy – in 2023, the most recent audits were conducted before 2020 on all our manufacturers in Asia and Europe. Then, the pandemic meant no audits were conducted. With our new target, we can refocus on audits, a crucial aspect of our work with suppliers.	
No cases of retouching of images from models, content creators, or influencer collaborations from 2025. The content should also reflect diversity in ethnicity, age, and other attributes.	This target was set in late 2024. Although we have become more aware of the issue over the past years, 2025 marks the first year where we strive to have a zero-tolerance policy against retouching images. We will brief all partners who provide us with images on this.	
Performance reviews are to be conducted annually with every employee from 2025.	During 2023 and 2024, annual performance reviews have been conducted with follow-ups in accordance with the work environment policy.	

Table 2. IDUN Minerals' targets for the focus area Fair conditions across the value chain.



Appendix

Sustainability initiatives we support

Our vision is to be a beauty alternative that enhances while respecting people, animals, and nature. We recognize that achieving a more sustainable world requires collaboration. We choose to collaborate with initiatives that are close to our heart as they strive to have a positive impact on the planet, people and animals.

Djurens Rätt

Djurens Rätt (Animal Rights in Swedish) is the largest animal rights and animal welfare organisation in Sweden. To get approved, companies must confirm that neither the product nor the ingredients have been tested on animals for cosmetic purposes or any other purposes. Companies must also confirm that none of the ingredients are made from animal or animal-derived raw materials, and that no animal-derived ingredient was used during the manufacturing process. We are proud to say that 99 percent of our products carry the I'M VEGAN logo and are approved by Djurens Rätt, ensuring that they are vegan and cruelty-free. Currently, there is only one product – a mascara with beeswax – that we have left to find a replacement for.

PETA

PETA is an international non-profit charitable organization dedicated to establishing and defending the rights of all animals. IDUN Minerals is approved by PETA and we are part of PETA's Beauty Without Bunnies program. The Beauty Without Bunnies program offers the 'Global animal test-free' certification which recognizes companies and brands that have verified that they and their suppliers do not conduct, commission, pay for, or allow any tests on animals for their ingredients, formulations, or finished products anywhere in the world and that they will never do so in the future.

Nordic Swan Ecolabel

The Nordic Swan Ecolabel works to reduce the environmental impact from production and consumption of goods – making it easy to choose the most environmentally-friendly products. From the ingredients to the packaging, all aspects of the product need to meet strict criteria in order to receive the label. IDUN Minerals Refreshing Dry Shampoo was the first dry shampoo on the market to be labelled with the Nordic Swan Ecolabel.

The Finnish Allergy, Skin and Asthma Federation

We co-operate with The Finnish Allergy, Skin and Asthma Federation and our product line is currently being assessed. Around half of our assortment has so far been recommended by the association. We hope that that our entire assortment will be recommended during 2025.

Bower App

Bower is an app that consumers use to scan and sort used packaging materials. At the recycling station, this turns into rewards. IDUN Minerals wants to facilitate and make recycling enjoyable, therefore, we have partnered up with Bower ensuring that all IDUN Minerals products result in rewards when they are recycled. The Bower app is currently available in 170 countries.

Forest Stewardship Council

An FSC-certification ensures that products come from responsibly managed forests that provide environmental, social and economic benefits. Some of our products are made of carton, or have an outer carton to protect the packaging and to provide necessary information, such as INCI, addresses and translations. Today, we have all of our carton packaging FSC-certified ensuring traceability and fair production.

ChemSec's No To PFAS Movement

IDUN Minerals has signed on to the environmental organisation ChemSec's initiative 'No To PFAS Movement'. The movement aims to raise awareness of the harmful effects of PFAS substances and advocates for their phase-out from production.

Hand in Hand

Hand in Hand is a Swedish non-governmental organisation dedicated to combating poverty through sustainable entrepreneurship. Bloom, Buzz and Business is an investment project focusing on women's entrepreneurship in Kenya. By providing micro-loans, small-scale farmers can establish their own businesses and become self-sufficient, farming sunflowers and producing honey. Sunflowers thrive in conjunction with bees, playing a significant role in increasing biodiversity. Additionally, extracting sunflower oil from these plants serves as a sustainable substitute for imported palm oil. During 2024, IDUN Minerals proudly supported the initiative as an official sponsor.

Unizon

Unizon is the national association for over 130 idea-driven women's shelters, girls' shelters and youth shelters that work for an equal society free from violence. All of the association's advocacy work is based on the experiences of women and children affected by men's violence. By being a common voice for emergency workers, Unizon influences politics, authorities and other actors to take responsibility. Unizon also offers member training and help to ensure quality and develop the on-call operations. IDUN Minerals supports Unizon and their work by educating our team on the issue, donating to the cause and spreading important information about men's violence against women.

Our Policies

Our sustainability work is governed and/or supported by our policies for sustainability and work environment and our Code of Conduct.

Sustainability Policy

Compliance with the sustainability policy is everyone's responsibility. The CEO has overall responsibility through the approval of deviations and operational planning in accordance with the sustainability policy. The sustainability policy is included in the orientation for new employees and interns, and the board is responsible for regularly reviewing the policy. The sustainability policy comprises of the following areas: own workforce, purchases of products and services, resource use, waste management, co-operations, energy use, business travel, our products and communication.

Work Environment Policy

Our work environment efforts should be a natural part in all that we do and in all decisions made. Current legislation in the work environment area sets the minimum standard for our efforts, and we strive to continuously improve our work environment in organisational, social, and physical aspects. The work environment policy is also included in the orientation for new employees, and comprises of the following areas: ill health, injuries, ability to thrive and develop, bullying or harassment, equality and processes for our preventive work.

Code of Conduct

Our Code of Conduct is applicable to all suppliers, their subcontractors and other business partners that do business with IDUN Minerals. The requirements are based on internationally agreed standards such as the Universal Declaration of Human Rights, The UN Convention on the Rights of the Child and applicable ILO (International Labour Organization) Conventions, as well as national legislation. The Code of Conduct comprises of the following areas: human rights, health and safety, terms of employment, the environment, anti-corruption and business ethics as well as animal rights.



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