



**Sustainability  
Report  
2021**

**New Wave Group**

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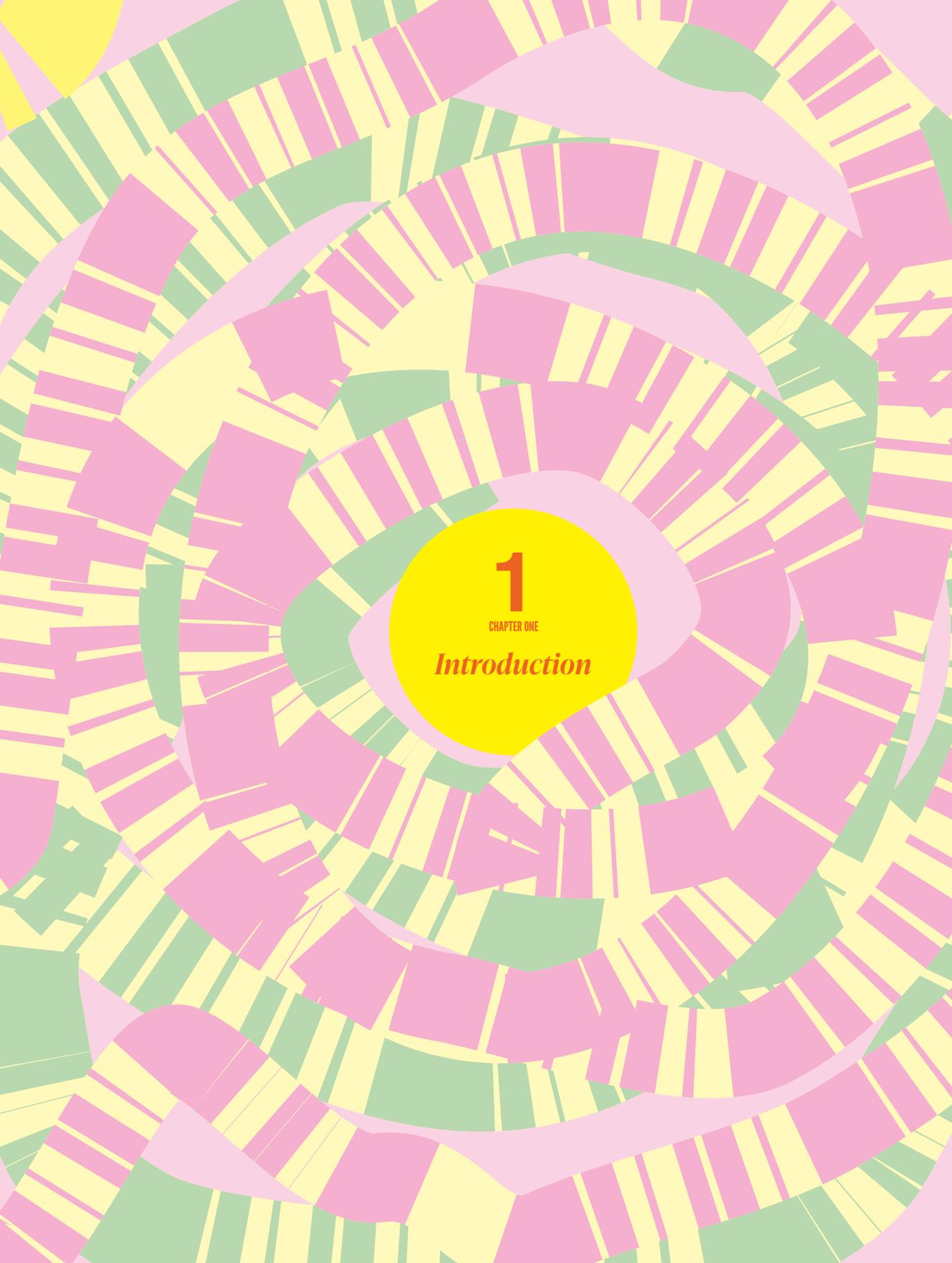
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# 1

CHAPTER ONE

## *Introduction*

## CEO statement

**“The past year was, like 2020, obviously characterized by the pandemic. It is clearer than ever that constant and rapid change is required to adapt our operations to a changing world. Not least when it comes to sustainability-related issues.”**



*Furthermore, it is fun and inspiring to see how several of the New Wave Group companies have taken big steps forward in their own work with sustainability.*

Focus on sustainability questions and demand for products with sustainability attributes has continued to grow and our companies are showing that they are good at meeting their customers' expectations! As in 2020, we witness a significant increase in the number of products with sustainability attributes. At the same time, we have gotten used to new ways of working where many physical meetings have been replaced by digital solutions, business trips have been reduced and the printed sales material has been minimized. It has been normalized to interact with customers, suppliers and colleagues in a virtual way. As I have stressed earlier, it's not the only way forward – I still see the relationship-building physical meetings as very important – but a larger proportion of virtual meetings are definitely here to stay as the pandemic has shown that it works.

To name a few examples, we will see an acceleration of Craft's sustainability work under the concept "Craft Circle". And Textet Workwear has made thorough emission calculations for all products in their new Printer Prime collection.

Our challenges are complex, but the high ambitions and solid work described in this report keep me inspired and positive for the future. The pandemic has shown that our organization is able to tackle most scenarios in a fantastically good and flexible way and I'm convinced that we will learn lessons from this in the transition towards a circular economy and circular business models that we – and society – are facing.

  
**Torsten Jansson**  
CEO

# Highlights 2021

**New wave Group signs the International Accord for Health and Safety in the Garment and Textile Industry.**

The corona pandemic continued to accelerate a digital transformation. **More digital meetings, less business trips and decrease of printed sales material.**

Continued increase in the amount of products with sustainable attribute.

Several initiatives in the subsidiaries for reuse of cartons and **reduction of unnecessary plastics.**

**Continued good development** for the eco-labeled brand Cottover.

**Updated Restricted Substance List** for chemicals in products and production (August 2021).



**Craft accelerate their sustainability work** and became members of STICA (Swedish Textile Initiative For Climate Action) during 2021.

**Texet Benelux launch Printer Prime** and make extensive emission calculations at product level for the collection.

**Toppoint get awarded** with the Platinum EcoVadis Medal.



# Business context

*How New Wave Group works with sustainability and what areas we focus on are interrelated with our business context and the questions that are highly valued by our stakeholders. Below, we address areas that characterize our work, all directly or indirectly linked to the global goals for sustainable development.*



## GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT

In 2015, world leaders agreed to 17 goals for a better world by 2030. These goals have the power to end poverty, fight inequality and stop climate change. With its 17 goals and 169 targets, this is the most ambitious agreement for sustainable development the world leaders have ever adopted. The Global Goals unite the countries in the world through a universal agenda and demand that all countries – rich and poor – act both nationally and globally to achieve the goals by 2030. Guided by the goals, it is now up to all of us, governments, businesses, civil society and the general public to work together to build a better future for everyone. In Sweden, the government's ambition is to be-

come world-leading in sustainable fashion production and consumption.

For New Wave Group, all 17 sustainability goals are important and we try to influence them in a positive direction, either directly or indirectly.



**In Sweden, the government's ambition is to become world-leading in sustainable fashion production and consumption, which requires commitment from business, civil society and the general public.**



*These goals are strongly interconnected, but we consider our business can make more significant contributions to four of the Global Goals:*



**08 - DECENT WORK AND ECONOMIC GROWTH**

Ensure good working conditions, both within the Group and in the global supply chain (page 16).



**12 - RESPONSIBLE PRODUCTION AND CONSUMPTION**

Develop as sustainable products as possible and actively spread knowledge and information about sustainable consumption.



**13 - CLIMATE ACTION**

Decrease indirect GHG emissions from production and choose transportation with eco-friendly fuels and improved vessels.

As the world today is more interconnected than ever and the Global Goals can only be realized through partnerships and cooperation, the most crucial goal is Goal 17 – Partnerships for the goals. Civil society alone cannot solve the challenges facing the world, nor can nations or the business sector. Partnerships are thus a prerequisite, a tool for achieving the other 16 goals. Therefore, New Wave Group is committed

to several global partnerships on issues and challenges that require cooperation at a higher level than individual companies (read more on page 23).



**17 - PARTNERSHIPS FOR THE GOALS**

Partnerships such as amfori BSCI, FLA, International Accord for Health and Safety in the Garment and Textile Industry, Clean Shipping Index and Mistra Future Fashion.

## SUSTAINABILITY FROM A LIFE CYCLE PERSPECTIVE

With an increasing world population and a growing middle class, in combination with unsustainable human consumption patterns, we consume more of the nature's resources than the planet is capable of. In order to meet the challenges we must use resources more responsibly and move towards a circular economy. This is not just about recycling and reuse but also efficient use of resources throughout the entire life cycle of a product. Often you get stuck in discussions about pros and cons of specific materials. But from a life cycle perspective, it becomes clear that one must assess the product's impact on humans and the environment throughout its life cycle – from raw material to use, reuse and recycling – in order to determine any benefits from a sustainability perspective.

However, regardless of what the analysis shows, one fact remains: Increasing the longevity of products is the most important thing we can do in order to cope with the environmental strain caused by a linear industry. Research from Mistra Future Fashion shows that prolonging the active lifetime of a garment by two, that is using the garment in its originally intended form twice as many times compared to average, will decrease the climate impact by 49%! Therefore, it is our responsibility to create high quality products to enable longevity and at the same time introduce more sustainable and eco-labeled options in our offer.

## SUSTAINABLE CONSUMPTION

The purchasing decisions of us consumers affect ourselves and other people, animals, nature and the entire ecosystem and determines our children and grandchildren's opportunities for a good future. Therefore, it is important to consume in a sustainable way. Much power lies with the consumers and their choices, but in order to achieve more sustainable consumption that contributes to sustainable development, all actors in society must

help out. The business sector must contribute to phasing out harmful products and making environmentally friendly products attractive and more accessible. Sustainable consumption should be the norm and all consumers should have the opportunity to consume sustainably.

Reports from around the world show that there are billions of people looking for more conscious offerings. Broadly speaking, one in four customers is actively looking for offerings that contribute to a more sustainable development. Consumer two and three are not looking for themselves, but also want to be able to shop more ethically and responsibly. Only consumer number four is uninterested, but still happy if the product subsequently turns out to have added values in terms of sustainability. With trends as a growing conscious middle class, higher expectations on corporate responsibility and increased knowledge about the effects of consumption on people and planet, this suggests that the market will grow more.

At New Wave Group, we focus on creating eco-friendly offers. In recent years, we have significantly increased our range of products with sustainability attributes. By spreading the knowledge of sustainable consumption, we want to help our customers to make conscious purchases as we are convinced that the customers' purchasing decisions and consumption are crucial to being able to drive sustainable development in the long term.

**QUESTION!**  
What do you think one should consider for a more sustainable consumption?

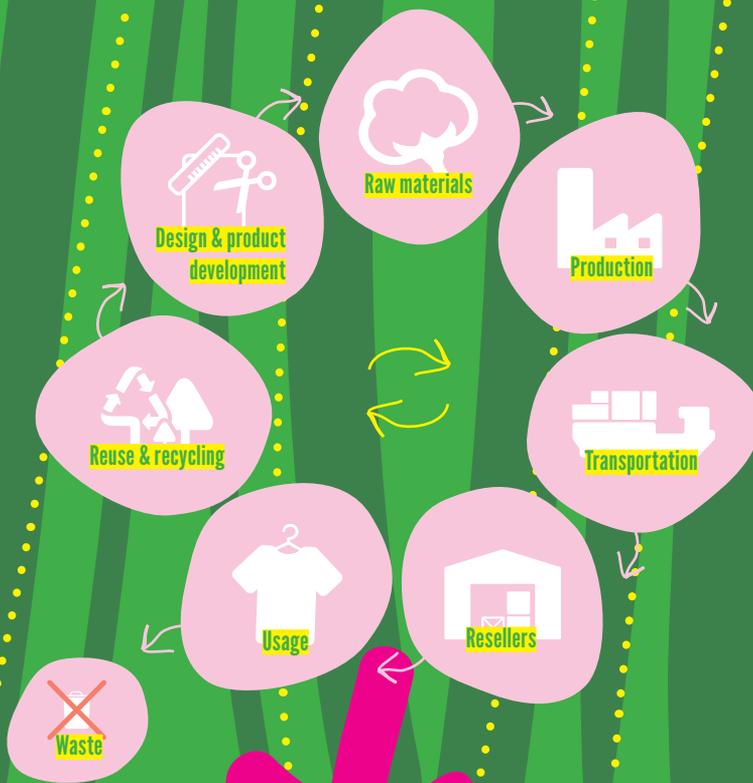
- ✓ Invest in high-quality products (to enable long life-span). See the value of the product and the work behind it.
- ✓ Follow care instructions.
- ✓ Consider which transportation to use when purchasing the product.
- ✓ Ask producers for more information about their sustainability work. Support brands you think are doing a good job.
- ✓ Enable further use of the product by providing it to resellers/second hand.

- Anni Sandgren,  
CSR and Sustainability  
Manager, New Wave Group

49%

Did you know that if the average garment was used twice as many times as the average, its climate impact would reduce by 49%?





*A reduction in climate impact from the textile industry demands a systemic change for consumers and producers, but it is possible.*

**80%**

80% of the climate impact of Swedish clothing consumption comes from the production phase.

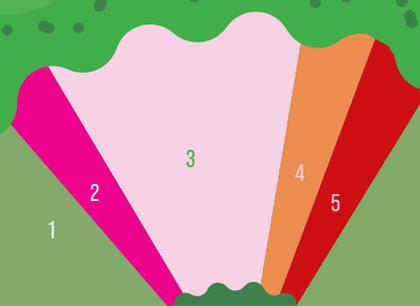
**67%**

By prolonging the active lifetime of a garment and also producing the garment using solar-powered energy means a reduction of climate impact by 67%.

**78%**

If adding a consumer that walks or bikes to the store instead of taking the car, the total climate impact would decrease by 78%.

Source: Mistra Future Fashion 2019



### *CLIMATE IMPACT OF SWEDISH CLOTHING CONSUMPTION*

1. 80% production
2. 3% distribution and retail
3. 11% user transport
4. 3% user laundry
5. 3% end-of-life

Source: Mistra Future Fashion 2019

## **THE PARIS AGREEMENT AND 1.5-DEGREE GOAL**

The Paris Agreement is a global climate agreement that entered into force in 2016. The Paris Agreement stipulates that the global temperature increase must be kept well below 2° C and that efforts must be made to limit it to 1.5° C. This is primarily by reducing greenhouse gas emissions. To keep the climate below 2 degrees temperature increase, very powerful measures are required.

When it comes to textile production, research from Mistra Future Fashion shows that 80 % of the climate impact of Swedish clothing consumption stems from the production phase. As mentioned above, by prolonging the active lifetime of a garment by two one can almost half the garment's climate impact. At the same time, producing the garments using solar-powered energy means a reduction by 67 %. Adding to the equation a consumer that bikes or walks to the store instead of taking the car means a total impact decrease by 78 %. Thus, it is clear what we need to prioritize in order to reduce our total emissions and contribute to the limitation of global warming: to create high-quality products that enable a long lifespan, to spread knowledge and facilitate for sustainable consumption and to influence our contracted suppliers to switch to renewable energy. This reduction in climate impact demands a systemic change for consumers and producers, but it is possible.

Furthermore, the combustion of fossil fuels accounts for the largest contribution to global warming and thus the transport sector plays a vital part in the fight of our climate. For New Wave Group, transportation and logistics is a key question and therefore it is obvious for us to work with this as a part of reducing our total emissions.

## **INCREASED REQUIREMENTS FOR TRANSPARENCY AND REPORTING**

With what is happening in the public debate with an increased focus on sustainability challenges and expectations on information, requirements on companies are also increasing. This is not at least seen through legal requirements such as mandatory sustainability reporting in EU, the EU Taxonomy, energy mapping in large companies in Sweden and more strict requirements in public procurement. Working with sustainability is a long-term, ongoing work where reporting is an important tool. Reporting requirements support and develop our work and give our stakeholders a better opportunity for follow-up.

# Sustainability goals

**New Wave Group's corporate sustainability efforts and sustainability goals revolve around the areas where we can make the biggest difference. Below we present the goals a little closer. The goals serve as a guide and reminder of what the Group and its subsidiaries should prioritize.**

## PRODUCTS WITH SUSTAINABLE ATTRIBUTE

New Wave Group aims to introduce more sustainable and eco-friendly materials in our range of products. We want to increase the amount of products coming from sources and processes with extra care for people and planet (read more on page 19). Working with eco-labels and certifications is an important part of our work with sustainability. It is a tool to help our customers to identify the best performing products in terms of social and environmental responsibility.

Measuring the amount of certified products would have been a clear way of reporting the amount of sustainable products. However, we think it is important to also highlight products which for example are made of more environmentally friendly materials where certifications are not always available. This applies in particu-

lar for the hardline products where the selection of eco-labels and certifications is very limited. Therefore, when measuring the amount of sustainable products, we use our own indicator "products with sustainable attributes". We base our classification of the products on established industry practices. The development is moving forward and the list of more materials and processes we see today as more sustainable will be updated and adjusted over the years.

Textile products with sustainable attribute include products with one or more of the following labels, materials or processes: The Nordic Ecolabel, GOTS, Oeko Tex, Fairtrade, recycled polyester, spin dyed polyester, EXP 4.0 treated wool recycled polyamid. Oeko Tex is by far the most represented attribute and accounts for more than 90 % of the products with sustainable attribute.



Hardline products with sustainable attribute include products with one or more of the following labels and materials: FSC, recycled polyester, recycled rubber, bio based plastics, biodegradable and compostable plastics, soy wax and recycled glass. Also included are crystal products from Orrefors and Kosta Boda made of so-called "eco-crystal" that are free from lead and arsenic, which is unfortunately still common in the industry.

In 2021, we saw a continued strong development of products with sustainability attributes, which reflects that a lot is happening in the companies and that demand is increasing.



		2018	2019	2020	2021	Goal	Comments
Products with sustainability attributes	Textile products*	964 (28%)	1036 (30%)	1178 (34%)	1525 (44%)	90% year 2025	Number of active products
	Hardline products*	397 (11%)	461 (13%)	664 (19%)	738 (21%)	50% year 2025	

\* New Wave Group has around 7,000 active products (color/size excluded). Around 50% are textile products and 50% are hardline products.

**We constantly strive toward having all factories in risk countries undergo a valid third-party audit with good grades.**

### THIRD-PARTY AUDITED FACTORIES IN RISK COUNTRIES

We are aware of the responsibility that comes with sourcing goods in countries with different legal standards and labour conditions. New Wave Group strives to continuously improve working conditions in the global supply chain (read more on page 16). An important tool is third party audits to follow up the implementations of our Code of Conduct. Our goal is to include all our suppliers in amfori BSCI or an equal monitoring system and that the audit should result in a good grade.

Our goal is that all facto-

ries located in risk countries (according to amfori BSCI's definition) should have a valid third party audit with good grade. For the purchasing offices, we began measuring the amount of third party audits in 2013 when New Wave Group became members of the amfori BSCI. At that time, 52 % of the purchases were made through factories that had undergone third party audits. In 2017, we broadened the scope and included purchases both through the purchasing offices and also the subsidiaries own sourcing (not made through the purchasing offices).

We can conclude that we have taken great strides forward, but have not reached the goal of all our factories – irrespective of the figure is based on the number of factories or purchasing volume – should have a valid third party audit. The challenge lies primarily in the purchases made outside the purchasing offices, when the orders are often smaller and non-recurring. With the corona pandemic there has also been some challenges with delayed and rescheduled audits.

#### The Global Goals



		2017	2018	2019	2020	2021	Goal	Comments
Third-party factories audited in risk countries	% of total number of factories in risk countries	59%	67%	77%	81%	83%	100% year 2025	Risk countries according to amfori BSCI's definition
	% of purchasing volume from factories in risk countries	86%	85%	90%	80%*	93%		
	% of purchasing volume from purchasing offices	92%	92%	96%	85%*	98%		

\* The decrease is mainly due to one factory with high purchasing volume whose audit was delayed and rescheduled to 2021 due to the corona pandemic.



### GREENHOUSE GAS EMISSION

New Wave Group shall participate in fighting for reduced climate impact and seize every opportunity to reduce greenhouse gas emissions from our business operations. The largest share of our emissions comes from scope 3, namely the indirect emissions that occur, for example, in the production phase. Currently, we are working with evaluating tools and methods to be able to map and collect data for the Group's total emissions. Several of the New Wave Group companies have also begun to make emission calculations at product level. In addition to uncertainty about calculation methods, it is challenging to access qualitative data in a global supply chain where we don't have direct impact in all processing units. The goal is to have an initial overview of the total emission in place during 2022-2023 and thereafter set science-based targets in accordance with the Paris Agreement.

What we have already reported for several years is the emissions generated by the Group's long-dis-

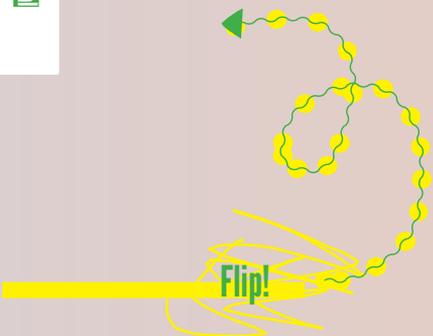
tance transports between Asia and Europe. As transport and logistics are part of our core operations, this is a priority area (read more on page 24). Since air freight has the highest emissions of greenhouse gases, we have a zero vision for this transportation mode.

Since 2019 we also report weight data for long-distance transport between Asia and North America. However, emissions data are not reported as the subsidiaries use different carriers, which implies that detailed accounting methods differ between the subsidiaries' reporting and is thus not comparable.

In 2020, total weights and emissions are significantly affected by the corona pandemic. The pandemic has created major disruptions in global trade, which has led to higher process and delayed deliveries, why the reported numbers during 2020 and 2021 might be difficult to compare with previous years.

	2018	2019	2020*	2021	Goal	Comments
<b>CO2e (t)</b>						
<b>Asia - Europe</b>	Air 1236	1 154	189	133		
	Sea 3 804	2 672	1 385	2 776		
<b>Freight (t)</b>						
<b>Asia - Europe</b>	Air 154	183	30	20	Zero vision for air freight. Cleaner fuel and vessels.	Weight data for long distance transportations between Asia and North America.
	Sea 11 457	10 357	5 468	12 504		
<b>Freight (t)</b>						
<b>Asia - North America</b>	Air -	86	26	32		
	Sea -	4 574	2 932	3 114		

\*Significantly affected by the corona pandemic.





# 2

CHAPTER TWO

*Towards a  
sustainable  
profitability*

# Social responsibility in a global supply chain

*New Wave Group shall work to ensure that we, our suppliers and partners respect human rights and international conventions for good labor conditions. This means actively set requirements and support suppliers as well as ensure that resources are deployed where they are needed to comply with the New Wave Group Code of Conduct. Here we will tell you more about our work to improve working conditions in the global supply chain.*

## OUR PRODUCTION COUNTRIES

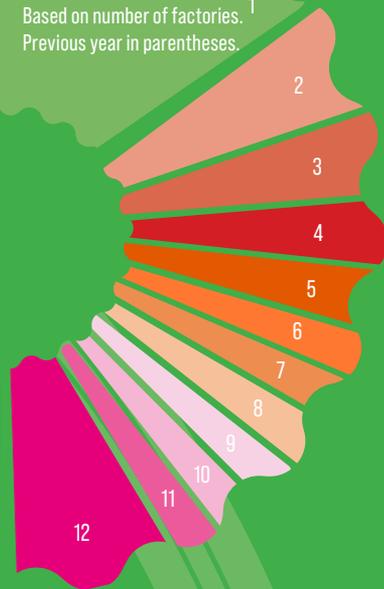
Most of our products are produced by external suppliers, mainly located in Asia. We are aware of the responsibility that comes with sourcing goods in countries which have not come as far as Sweden when it comes to working conditions and environmental issues. Many challenges in developing countries can be related to poverty and lack of welfare systems. We always aim to have an open dialogue with our suppliers and discover potential issues in time. Having good suppliers is key for our business and we depend on their business operations as much as they depend on ours. Hence, we

care about the situation on the factory floor and that the suppliers are treating their workers with respect and according to law.

In 2021, New Wave Group had production in 31 countries. The majority of the factories are located in China. 87 % are located in risk countries according to amfori BSCI's definition: Bangladesh, Bulgaria, Cambodia, China, Egypt, Ethiopia, India, Korea, Myanmar, Pakistan, Romania, Sri Lanka, Taiwan, Thailand, Turkey and Vietnam.

## NEW WAVE GROUP'S PRODUCTION COUNTRIES

Based on number of factories. <sup>1</sup>  
Previous year in parentheses.



## PRODUCTION COUNTRIES

1. China 66% (67%)
2. India 5% (4%)
3. Bangladesh 4% (4%)
4. Portugal 3% (2%)
5. Turkey 3% (2%)
6. Pakistan 2% (2%)
7. Myanmar 2% (1%)
8. The Netherlands 2% (3%)
9. Vietnam 2% (2%)
10. Germany 2% (2%)
11. Poland 2% (2%)
12. Other 8% (7%)

## DISTRIBUTION PER PURCHASE OFFICE

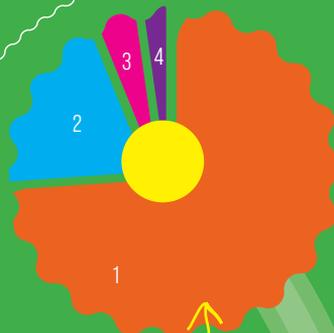
Based on purchasing volume, previous year in parentheses.

## LOCAL PRESENCE

Our own four purchasing offices in China, India, Vietnam and Bangladesh are an important part of our social and environmental responsibility in the supply chain. **Local presence makes it easier to visit, support and train our suppliers in sustainability questions.** The biggest strength of New Wave Group is that we have our own CSR staff on site working full time with these tasks. Based on purchasing volume, approximately 80 % of the Group's purchases in risk countries are made through the buying offices.

## PURCHASING OFFICES

1. China 74% (73%)
2. Bangladesh 20% (16%)
3. Vietnam 4% (8%)
4. India 2% (3%)



# 3

**QUESTION!**  
What are the advantages of being a member of amfori BSCI?

The membership comes with many advantages. The harmonization helps us to create transparency and precision in our supplier requirements. At the same time, we minimize costs and administration related to

the monitoring process for both members and suppliers. Through amfori BSCI we can request an audit and share the reports with other members. Co-operating with other brands further improves our ability to implement changes, as

we will have a stronger voice together. More and more companies are realizing that common challenges are best handled with joint forces.

-Anni Sandgren,  
CSR and Sustainability Manager, New Wave Group

Together the members of amfori BSCI reach out to approximately 30 000 unique suppliers worldwide.

## CODE OF CONDUCT

New Wave Group's Code of Conduct is a policy which contains requirements such as minimum wage, working hours, prohibition of child labor and several other requirements from the ILO Conventions and the UN Declaration of Human Rights.

The Code of Conduct summarizes what we expect from our suppliers when it comes to social and environmental responsibility. We have adopted the Code of Conduct of amfori BSCI (Business Social Compliance Initiative). Companies all over the world are working together, using the same Code of Conduct, meaning that more than 2 000 companies have adopted the code. Together we reach out to approximately 30 000 unique suppliers worldwide. As a member of amfori BSCI, New Wave Group is obliged to implement and follow up the Code of Conduct through third-party audits of our suppliers.

## THIRD-PARTY AUDITS

In addition to internal audits, the monitoring of the Code of Conduct is made through third party audits. An amfori BSCI audit is performed by professional auditors, accredited by SAAS (Social Accountability Accreditation Services). Our goal is to include all our suppliers located in risk countries in amfori BSCI or an equal monitoring system and that the audit should result in a good grade.

An amfori BSCI-audit results in an overall grade between A-F to summarize the supplier's performance. The audit takes into account the actual working conditions as well as management systems and policies established to ensure a systematic work. In total, 13 different areas are assessed, corresponding to the requirements in the Code of Conduct. The most common grade is C, which can be translated into "Acceptable". There are usually some non-compliances that must be handled, but the labor conditions do not violate the Code of Conduct or pose an immediate threat

to workers health and safety. Common non-compliances could be excessive overtime work or lack of documentation. To address such issue requires dedication and the ability of production planning. It is important to have a long-term perspective and work for continuous improvements. All suppliers have signed the Code of Conduct as part of the Business Agreement.

## amfori BSCI

amfori BSCI is a global initiative for companies all over the world committed to improve working conditions in the supply chain.



## OWN PRODUCTION UNITS

New Wave Group owns a few production units. The glass-work in Kosta supplies Orrefors and Kosta Boda with premium utility and art glass. Seger has its knitting factory in Rõshult where the production has been based since the company was founded in 1947 and in Poland Toppoint has a printing unit for pens and mugs. Ahead and Cutter & Buck have some production in terms of embroidery. In-house production has the benefit of direct influence, which gives us even better opportunities to work with sustainability.

## INTERNATIONAL ACCORD FOR HEALTH AND SAFETY IN THE GARMENT AND TEXTILE INDUSTRY

The original Accord – or the Accord on Fire and Building Safety in Bangladesh – came into force in 2013, only weeks after the Rana Plaza disaster where a factory building collapsed. New Wave Group signed the agreement, which was a legally binding five-year agreement for improved safety in the textile industry in Bangladesh with focus on structural, electrical and fire safety. The agreement meant, among other things, that factories undergo electrical and building inspections as well as training and education in fire safety.

The Accord brought important changes that would not otherwise have been possible in such a short period of time, but when the agreement expired it was a fact that still a lot of work remained to secure all necessary measures before the follow-up work could be handed over to the local government and authorities. Therefore, the so-called Transition Agreement entered into force in May 2018 with a clear handover phase. New Wave Group signed the new agreement, which lasted until May 2021.

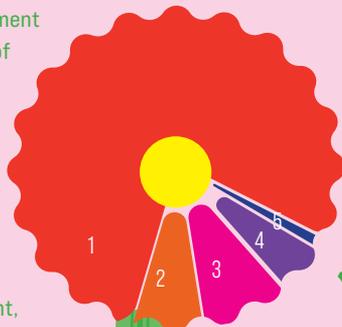
After long negotiations the Transition Agreement was in September 2021 replaced by the International Accord, which New Wave Group has also signed. There are mainly two differences compared with previous agreements: On one part it is not just about fire and building safety anymore but also about the general work environment. On the other part it is an international agreement that can be implemented also in other production countries, hence the name change. The Accord directly affects two million workers, making it one of our most important social responsibility projects. [Read more on www.internationalaccord.org](http://www.internationalaccord.org)

## AUDITS AND VISITS DURING THE CORONA PANDEMIC

The spread of COVID-19 has had a big impact on our contracted suppliers, for example with factory closures and changed order backlogs as a result. This affects workers throughout the global supply chain. During the year, it has been difficult to visit and follow up on our suppliers according to our normal routines and we have had to find other ways to support the factories.

Amfori BSCI has communicated guidelines on responsible purchasing practices during the corona pandemic. As emphasized by Amfori BSCI: Responsible purchasing methods are the only way to ensure that business relationships and operations can be strengthened in times of crisis – and at the same time protecting human rights. To the best of our ability, New Wave Group follows these guidelines.

In addition, we have communicated guidelines with generally recognized measures to our factories to ensure a safe working environment for workers and to prevent the spread of COVID-19. For those auditors who conduct audits, Amfori BSCI has also included guidelines for identifying any irregularities that have occurred as a direct result of COVID-19.



### GRADES FROM THIRD-PARTY AUDITS

1. 78% (77%) Improvements needed (BSCI C)
2. 10% (9%) Outstanding and good result (BSCI + B, SA8000)
3. 6% (5%) SMETA
4. 6% (7%) Other (WRAP, WCA, ESEP, QCA)
5. 1% (2%) deviations from the requirements (BSCI D)

98%

98% of the purchasing volume through the purchasing offices are from third-party audited factories.

C

C is the most common grade in an Amfori-audit, graded on a scale from A-F.

13

In an Amfori-audit, 13 different areas are assessed, corresponding to the requirements in the Code of Conduct.

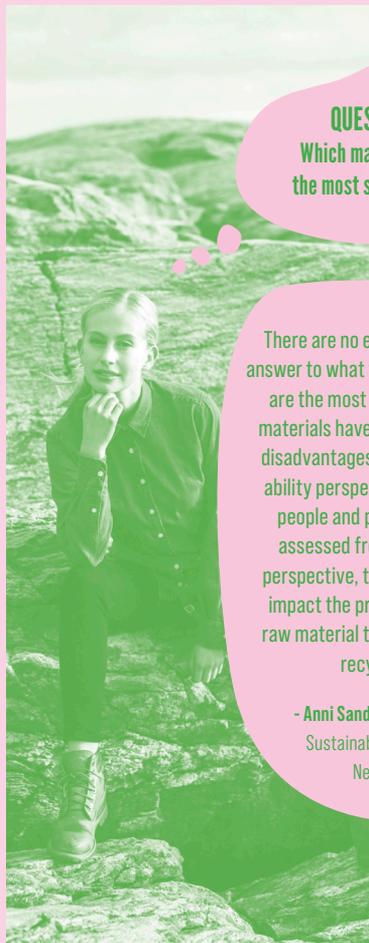
# Product development and materials

*New Wave Group has a long experience with design and product development. This is always the first step towards sustainable products – regardless of whether it concerns garments or famous crystal art. Our products should keep high quality to enable longevity, which is one of the most important things we can do to cope with the environmental strain caused by a linear industry.*

## SUSTAINABLE MATERIALS

Natural materials are often seen as a good choice before synthetic as they are biodegradable, which means they don't contribute to plastic waste or microplastic pollution. But if we include other aspects like energy use and emissions of greenhouse gases, water use, chemical, land use, ocean acidification, overfertilization or biodiversity, the image becomes more complex. Add social aspects and working conditions and it becomes even harder to navigate, even with the best intentions. With other words, natural materials can sometimes be more sustainable than synthetic, but not always. Perhaps the biggest advantage of synthetic materials in garments is that the fiber is usually stronger than natural ones and maintains its quality very well after use and washing. It's also easier to design waterproof materials.

At the end of the day, it is also about developing products for requested function and intended usage, so that they are actually used. A product never used can never be sustainable. For example, consider a bottle, which is a common product for product media. If the bottle should be easy to bring with you during exercising, then perhaps a heavy glass bottle may not be the best alternative, even if glass has many advantages as such. So instead of filling a purpose, the bottle is left at home.



**QUESTION!**  
Which materials are the most sustainable?

There are no easy and general answer to what fibers or materials are the most sustainable. All materials have advantages and disadvantages from a sustainability perspective. Impact on people and planet must be assessed from a life cycle perspective, that is how much impact the product has from raw material to use, reuse and recycling.

- **Anni Sandgren**, CSR and Sustainability Manager, New Wave Group

All production has impact on the environment, we will not get away with that. Regardless of which material – natural or synthetic – we have a responsibility to use the resources as wisely as possible. In the following pages we present some examples of materials we use that come from smarter and well-balanced processed.

However, remember: A product that never leaves the shelf in the warehouse and that is never used can never be sustainable, no matter how well thought out the choice of material.



### ORGANIC COTTON

Conventionally grown cotton accounts for about 25 % of global use of pesticides. Chemical pesticides are harmful to wildlife and plants and also for those who work with it. It also leaks into drinking water and poisons the soils. To be allowed to call the cotton organic, it is required that it is cultivated without any chemical pesticides or artificial fertilizers. Organic farming may result in poor harvests and requires more work. It can be good to have in mind when comparing prices and wondering why there is a price difference between organic cotton and conventionally grown cotton with chemical fertilizers and pesticides. Examples of brands that offer garments and products in organic cotton are Cottover, Clique, Craft and Sagaform.



### SPUNDYED POLYESTER

The biggest environmental impact in the life cycle of clothes and textile derives from the fiber processing and wet treatments. Normally, this requires huge amounts of water, chemicals and energy. Spun dyed polyester is a way to add color to polyester fabric in a much improved way. Instead of soaking fabric or yarn in water with dyestuffs, the color pigment is added into the polymer melt. Thus, the color pigments become an imbedded part of the fiber prior to

extrusion. Not only does this eliminate the need for a conventional wet dyeing process – saving approximately 70 % water and 50 % energy – it also results in excellent quality properties such as improved color fastness.

Garments made out of spun dyed polyester are available among our brands AHEAD, Clique, Craft, Projob, Cutter & Buck and Printer.



### A WIDE ASSORTMENT OF PRODUCTS CERTIFIED WITH STANDARD 100 BY OEKO-TEX

Oeko-Tex is the world's most recognized and independent product label for all types of textiles tested for harmful substances. Garments with the Oeko-Tex-label have been successfully tested for chemicals that pose a health risk, and therefore contribute to an effective consumer protection, taking into consideration both REACH and non-regulated substances. Within our brand Clique, more than 80 % of the assortment is certified by Oeko-Tex. A wide assortment of Oeko-Tex certified workwear can also be found at ProJob and Jobman.

### RECYCLED POLYESTER

In recent years, there has been a noticeable shift towards more products made from recycled materials and fibers such as recycled plastics, aluminum, leather, cotton and rubber. The material that is most represented in the New Wave Group product range is recycled polyester and more specifically rPET, which stands for "recycled PET". RPET comes from plastics that has already been used for packaging, such as PET bottles. The plastic is sorted, cleaned



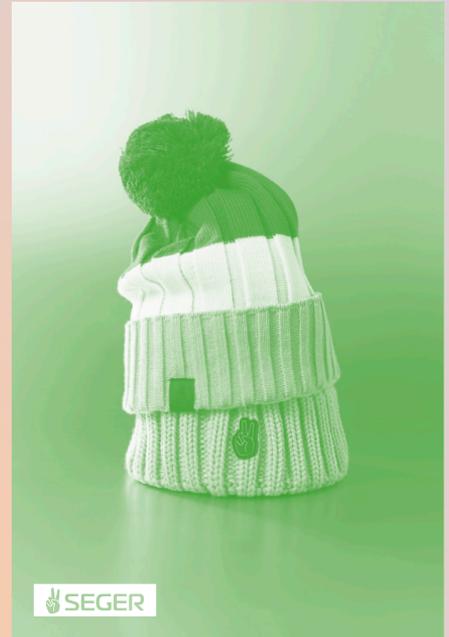
and ground into flakes and then transformed so it can be reused as a new product or as a new fiber for yarn and fabrics in polyester garments. Products in recycled polyester can be found at Toppoint, Cutter & Buck, Craft, J. Harvest, Sagaform and Derby of Sweden.

**It's not just clothes that can be adapted to the environment!**



#### **OUR AMAZING GLASS!**

Garments are just one example of materials that could decrease its environmental impact. Another important material is glass. Glass affects the environment in several ways and historically, many substances have been used that are harmful to the environment. Orrefors and Kosta Boda has conducted active environmental work for a long time and has been world leading in its ambition to create crystal glass without lead and arsenic. This glass is sometimes referred to as "eco-crystal", but in Kosta Glassworks it is simply the material used for the entire glass manufacture in Kosta. The quality and environmental management system in the production unit in Kosta is certified according to ISO standards and waste heat from the glassworks is delivered to the district heating network in Kosta. Also, in recent years several products made from recycled waste glass from their own production have been developed.



#### **EXP 4.0 MERINO REWOOLTION**

Wool is a fantastic material and more sustainable in itself than most other textile fibres. It is a 100 % biodegradable and renewable fibre, valued for its natural water- and soil repellence. Unfortunately, the processing of wool includes steps with negative environmental impact. The process of one ton of wool treatment requires approximately 0.5 ton of chlorine, several other industrial chemicals and huge amounts of water.

*EXP 4.0 is a modern technology of wool that requires fewer chemicals and uses up to 50% less water than older treatments.*

EXP 4.0 is the first wool treatment that meets stringent requirements of eco-labels such as GOTS. Our brand Seger obviously chose to knit its Sense and Everyday socks in EXP 4.0 treated wool.

# Quality and product compliance

*New Wave Group shall consistently provide products and services that meet or exceed the requirements and expectations of our customers. To ensure the quality of our products, we work closely with our suppliers and perform both quality and chemicals testing.*



Chemicals are present in our everyday-environment, but do not automatically imply a hazard.

## QUALITY CONTROL AND INSPECTIONS

New Wave Group's procurement strategy is to purchase directly from the suppliers, without intermediaries that reduce our control of the supply chain. Being represented on site with sourcing offices enables us to have a close partnership with our suppliers and to actively monitor the flow of goods and quality. We have employed quality controllers that continuously visit factories to ensure the highest product quality. We have also invested in our own, in-house quality labs where we have equipment for conducting a variety of quality tests, such as for shrinkage, color fastness and pilling.

## PROGRESSIVE CHEMICAL WORK

Chemicals are present in our everyday-environment, but do not automatically imply a hazard. In fact, chemicals are needed to live the life we do. However, it is important with adequate knowledge to handle chemicals in a correct and safe manner. New Wave Group invests a lot of time and resources in a progressive approach to chemicals.

New Wave Group is a member of the Swedish Chemicals Group by RISE. We receive the most updated information on legislation and research on chemicals, which supports our active work to reduce and replace chemicals in accordance with the best available techniques. All New Wave Group suppliers must follow the requirements stated in our Restricted Substance List (RSL). The list has been designed

in accordance with legislations such as REACH (European Union chemical legislation) and other industry recommendations and standards. As a result, our requirements sometimes are stricter than the applicable legislation. The RSL is continuously updated and communicated to our suppliers.

We conduct sample testing to ensure that our requirements are being respected and adhered to. Every year, we conduct about 300 different chemical lab tests, including textile products as well as products made out of plastic or ceramic. A lab test is never a guarantee of a product's chemical content, but an important tool for us to get an indication of product compliance and maintaining a systematic approach regarding chemicals. We also benefit from product labels such as the Oeko-Tex label. Follow-up and control of routines also take place in connection with inspections by authorities.

*We conduct sample testing to ensure that our requirements are being respected and adhered to.*

### **amfori BSCI**

is a global initiative for companies committed to improve working conditions in the global supply chain. Over 2 000 members around the world are working together, using the same Code of Conduct with requirements such as minimum wage, working conditions, prohibition of child labor, bonded labor and discrimination.

(Read more on p. 17)

### **The Board for sustainable product media**

is a Swedish network of committed actors who share a sustainable vision for the product media industry. The network is a hub for knowledge, discussions and information. The initiative was formed in 2018 by Marknadsbyrå, Master Design, New Wave Group, Olsson & Co, Wackes and Sandryds.

### **Clean Shipping Index**

aims to impact the freight companies to use cleaner vessels and upgrade their fleet of ships in order to reduce greenhouse gas emissions and chemicals in our oceans. The organization has developed a tool in order to help companies evaluate the environmental impact when selecting freight forwarders or shipping companies.

(Read more on p. 24)

### **The International Accord for Health and Safety in the Garment and Textile industry**

is a legal agreement to improve the safety of textile factories mainly in Bangladesh, with focus on building construction, electrical- and fire safety. The Accord includes inspections, fire safety training as well as effective remediation and renovations. The ambition is that the initiative shall expand to other production countries. (Read more on p.18)

### **Textile Exchange**

is an international non-profit organization working for responsible expansion of the textile industry and the organic cotton production.

### **CTPAT**

is a voluntary initiative by the US CBP (Customs and Border Protection) to build relationships that strengthen international supply chains to improve border and cargo security. CBP organizes regular visits to our suppliers for on-site inspections.

### **FLA**

is a collaborative effort of universities, civil society organizations and socially responsible companies dedicated to protecting workers' rights around the world. New Wave Group is a member through the subsidiary Cutter & Buck.

### **The Swedish Chemicals Group**

is arranged by RISE IVF, a world-leading research group with a key role in the Swedish innovation system. The purpose of the group is to share the most updated information on chemical legislations and developments and to support companies with tools to manage legal requirements and other activities in the chemical field. The group meets regularly to discuss current topics and changes to legislation.



# Partnerships and networks

Many issues and challenges require cooperation at a higher level than with individual companies. There are many ways to make a difference together and learn from each other. Therefore, an important mission for our Sustainability-team is to participate in different industry networks and round table discussions to share information and discuss structural problems and solutions.

For example, we regularly participate in the amfori BSCI National Group and the Swedish Chemicals Group. In addition to the above initiatives, we also participate in the Buyers Forum in Bangladesh (organized by World Bank Group IFC-SEDF) and CSR Forum in Shanghai.

# Transportation and logistics

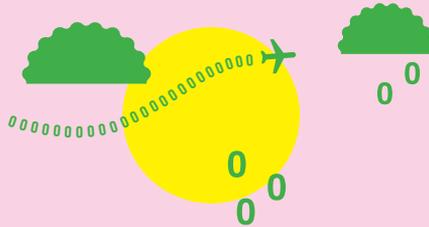
*For New Wave Group, transportation and logistics is a key question. Therefore, reducing the environmental impact of transports is a priority area.*

New Wave Group depends on a well-functioning distribution network. Hence, transportation and logistics must be efficient and sustainable to meet our requirements. Most of New Wave Group transportations consist of container shipments between Asia and Europe, resulting in an average shipment of 3 000 containers per year. For long-distance transportations, freight by air or by sea are usually the only available transport mode. Air freight has the highest emissions of greenhouse gases. Therefore, we have a zero vision to keep air freight to an absolute minimum, for example at very urgent deliveries that may be crucial for large business agreements.

We constantly work with evaluating our processes to streamline our routines and plan our purchases well in advance. Within the Group, we club together as much of our shipments as possible so that containers are always optimally filled during transport. We are also very careful which partners we choose to work with and only use well-known carriers we know are at the forefront from a sustainability perspective, both for sea freight and land transport.

## IMPROVED ENVIRONMENTAL PERFORMANCE

Because the freight has such a significant climate impact, perhaps the challenges within the shipping have not been given so much space in many companies' environmental work. But shipping also has its problems, mainly related to emissions, pollution and garbage from the



We have a zero vision to minimize air freight.

About 3 000 containers are shipped yearly between Asia and Europe

3 000



vessels. The biggest impact from an environmental point of view can be achieved by investments in eco-friendly fuels and vessels with improved fuel- and energy efficiency. New Wave Group is therefore a member of Clean Shipping Index.

Clean Shipping Index was founded in 2007 and aim to impact the carriers to use cleaner vessels and upgrade their fleet of ships. Through the CSI Database we have direct access to data on emissions and the environmental performance of a high number of ships. In this way, we can help to create market incentives for environmentally improved vessels.

## Clean Shipping Index

Clean Shipping Index is an initiative aiming to impact the carriers to use cleaner vessels and upgrade their fleet of ships.

The exhaust gases from the large ship engines often contain high levels of acidifying and fertilizing sulfur, nitrogen oxides and other dangerous particles. Also, the release of oils and chemicals into the ocean and the leakage of toxic substances from boat watercolor is unfortunately still a reality. Therefore it is important that we try to influence the carriers we work with.

- Anni Sandgren, CSR and Sustainability Manager, New Wave Group

**QUESTION!**  
How does shipping affect the marine environment?



3

CHAPTER THREE

*Examples from  
the brands*

## Organic & Fairtrade

The cotton used by Cottover is both organically produced and has contributed to better economic and social conditions for farmers.

### COTTOVER

New Wave Group's flagship when it comes to eco-labeled garments is the brand Cottover, which was launched in 2015 together with the subsidiary Textilgrossisten Hefa. Cottover is one of our largest investments in third-party certified products and we are very proud of the collaboration with as many as four independent certifications in textiles: The Nordic Swan Ecolabel, Fairtrade, GOTS and Oeko Tex. Together, the eco-labels cover the biggest sustainability challenges in the manufacturing of textiles. All garments have as low environmental impact as possible and full traceability all the way back in the supply chain.



## PET-bottles

The polyester used by Cottover is recycled from used PET-bottles.

The cotton is organic, which means it is grown without chemical pesticides and fertilizers, and Fairtrade-certified which ensures fair economic and social conditions for the cotton farmers. The polyester is recycled from old PET-bottles and as the collection is certified by the Nordic Swan Ecolabel this means, among other things, that we meet the most stringent chemical requirements on the market. The garments have also been independently quality tested in order to pass the requirements of Nordic Swan Ecolabel.

## 4

Cottover collaborates with four independent certifications within textile.

Certifications Cottover collaborates with



**Basic garments  
in organic  
cotton by  
Clique.**



**CLIQUE**

Clique is one of New Wave Group's biggest brands and is mainly associated with a wide collection of classic basic garments and accessories – products that are always useful. Clique has a large assortment of Oeko-Tex certified garments – over 80 % of the product range. During 2020 a collection of basic garments in organic cotton and recycled polyester was launched. The collection has become very popular, which paves the way for more and more products with sustainability attributes in the product range.



**80%**  
Over 80% of Clique's  
product range is certified  
by Oeko-Tex.

**cottoVer**  
people & planet



**Nordic Swan ecolabel**

Takes the products' environmental impact throughout the whole life cycle into account. Strict chemical and quality requirements.



**GOTS**

GOTS-certified textiles are always made of organic cotton and if applicable, recycled polyester. Guarantees full traceability and puts social requirements on all actors in the supply chain.



**Fairtrade**

When you buy Fairtrade cotton, producers who grow the cotton are given the opportunity to improve their finances and their working conditions.



**OEKO-TEX**

Guarantees that the finished product does not contain any harmful and hazardous chemicals.

## CRAFT – RUNNING IN CIRCLES IS THE ONLY WAY FORWARD

Craft lives and breathes functional sportswear. Garments that shall last for a long time, withstand tough conditions, and inspire athletes at all levels to reach their goals. An obvious and integral part of the work is to take full consideration for our shared arena along the way.

*In recent years, Craft has made great progress in its sustainability work, among other things through an increased focus on circular design and more sustainable materials.*

By 2023, the goal is that all new products will be partly or wholly made of more sustainable materials. Today, they are halfway there, around 50 % of their products contain recycled or reused fiber and materials.

But Craft has higher ambitions than that. In 2022, we will witness an acceleration in the sustainability work under the concept “Craft Circle”, where sharp goals and strategies have been formulated to maximize the company’s contribution to the Global Goals for sustainable development. Among other things, six focus areas have been defined and initiatives for new circular business models have been formalized. The concept will be launched during spring 2022. Stay tuned!

## Swedish Textile Initiative for Climate Action

As a part of an increased focus on sustainability issues, Craft joined the STICA (Swedish Textile Initiative for Climate Action) network in the autumn of 2021. STICA is a non-profit organization aiming to support the fashion and textile industry in the Nordic region in an attempt to reduce its greenhouse gas emissions throughout the value chain, create a platform for collaboration and knowledge sharing, and develop common tools. The goal is to lead the way and reduce greenhouse gas emissions in line with the 1.5°C warming target. STICA wants to ensure that the Nordic region act beyond its share by becoming the first climate-positive clothing and textile industry in the world, way before 2050. Among the members of STICA are some of Sweden’s leading textile companies.

As a member of STICA, Craft is committed to measuring and reporting emission data in accordance with STICA’s strict requirements and guidelines. In 2021, mapping, reporting and target setting was carried out for greenhouse gas emissions in scope 1 and 2. In 2022, Craft will also report and set target for scope 3, including all indirect emission from, for example, production.



All products fully or partially made from sustainable fabrics by 2023.



All garments made from 100% sustainable materials and/or production methods by 2027.



All products made from fossil-free materials by 2030.





*now*

Cutter & Buck has reduced its air freight imports from 18 % to just 0,29 %

*2017*

Cutter & Buck reduces their air freight by half

*2015*

Cutter & Buck launch the objective "We Hate Air Freight"

*2014*

Cutter & Buck is dependent on air freight

## CUTTER & BUCK ELIMINATES AIR FREIGHT

Cutter & Buck is a lifestyle brand based in Seattle, USA, with a broad assortment of clothes for an active lifestyle, engineered for exceptional versatility. Committed to bold solutions, Cutter & Buck has made an incredible journey eliminating 99 % of all air freight from supply chain. This is their story:

*"The year was 2014 and we were reliant on air freight as a critical component of our supply chain, ensuring just in time arrival of fabrics and trims in manufacturing countries, and for finished goods at their final destination. With a focus on cash flow, and on minimizing leftover fashion products, we were stuck with only hard choices to make, and utilizing air freight had been part of the fashion strategy for as long as anyone remembered. Beginning in 2015, we determined that the only way out was to start with an entirely new objective: could we only utilize sea freight in our supply chain?"*

*We launched the objective "We Hate Air Freight". First, it was determined that disciplined fabric consolidation could help, with the result of reducing air shipments of raw materials. Next, by ordering sooner, and by trading upgraded freight on late orders for*

*product discounts, we could make further progress. The Air Freight reductions had halved by 2017, but challenges remained.*

*The traditional seasonal fashion calendar just didn't have enough time in it to avoid the use of Air Freight. The only way to achieve Zero Air Freight, was to execute align its development, production, and to market strategies. Thus, we combined the production volume of our Corporate Business with our in-stock model, and our Retail Business. All products would now launch to consumers, retailers, and Corporate customers at the same time, when they first were received in stock.*

*By this, Cutter & Buck has achieved a class leading development timeline of 10 months, creates no "prebook" samples that need to be air-freighted, and relies entirely on Sea Freight for its fabrics and finished goods."*

**Joel Freet**  
CEO at Cutter & Buck

## TEXET WORKWEAR

Texet Workwear is a leading supplier of high-quality corporate wear, workwear and promotional textiles in the BeNeLux Area and concept owner of the brands Printer Active Wear and Harvest Sportswear. They have indeed taken increased market demands on transparency and sustainability seriously and are determined to go beyond legal requirements in order to contribute to sustainable development. Among other things, they are founding members of the Belgian initiative Circletex. Together with other industry players the aim is to set-up a system to collect end of life goods and try to find new solutions for the waste. They have also developed the Printer Prime collection, where all products are made of organic cotton and/or recycled polyester and where sustainability challenges are considered throughout the production chain.

To move towards a more sustainable product portfolio as well as informing and creating awareness among consumers to promote conscious choices, Texet Workwear decided in 2021 to start calculate the environmental impact, through so called Product Life Cycle Analyses (LCA), for some of their products. During the year they achieved to set up a solid LCA system. This is how they tell about their experiences:

*"First step was to search for a trustworthy partner. This partner was found in Ecochain Technologies. By partnering with the environmental experts of Ecochain, insights are provided into the footprint of product developments. We use the standardized LCA-methodology following ISO 14040 and 14044, which gives it reliability and transparency. The methodology outlines four phases:*

*The first phase includes goal and scope definition. To consistently measure the product impact, we decided to introduce cradle-to-gate LCA modelling, meaning from resource extraction (cradle) to our warehouse (i.e., before it is transported to the consumer). A model is a simplification of a complex reality and as with all simplifications, this means that the reality will be distorted in some way. The challenge for an LCA practitioner is to make sure the simplification and distortions do not influence the results too much. This is the reason why both the use and*

*disposal phase are excluded since these would bring additional uncertainty and assumptions in the product footprint. The biggest impact can be made on the internal production processes, covered by the cradle-to-gate LCA scope.*

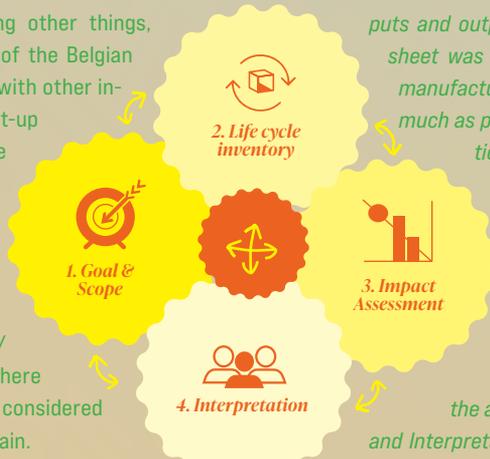
*The second phase is inventory analysis. To establish a streamlined data collection of all environmental inputs and outputs, a standardized product data-sheet was developed. Detailed data from the manufacturers and buying offices is used as much as possible as input for the LCA calculations. In case of insufficient data (e.g., average energy composition mix in a country or the average impact of cotton cultivation), the established EcoInvent database is used for collection of verified data.*

*Phase three and four includes the actual Life Cycle Impact Assessment and Interpretation. The impact of each modelled product is shown by the CO<sub>2</sub>e and the used amounts water and energy. This outcome is shown on the hang-tags of the products. By using the same method now and in the future, over time it will be more and more possible to compare different products and designs in the collection of Texet based on these parameters. Moreover, using the Ecochain Calculator it becomes possible to convert the environmental data into, for example, the equivalent cups of coffee or internet searches with the same footprint to make the information more accessible and easy to understand.*

*We have now calculated the environmental impact of all the garments of the Printer Prime collection. Next, the way forward is calculating the impact of all new developments within the Printer and Harvest collections. We have seen that the product impact can be drastically decreased by choosing more sustainable materials like spun-dyed polyester, rPET or organic cotton. From now on, based on LCA calculations, it will be possible to take the environmental impact into consideration before, during and after product development."*

**Pieter De Wint**

Sustainability Manager at Texet Workwear





## PRINTER PRIME

Under the Printer Active Wear brand, Textet has developed a new collection – Printer Prime – which was launched in 2021. During the product development, top priority was to develop a more sustainable collection with focus on reduced negative environmental impact. All products are made of organic cotton and/or recycled polyester and the environmental impact is calculated for each product. The materials are chosen to withstand wear and tear and thus

the garments can be washed at 60° C and have been tested for industrial washing. Printer Prime has already received great appreciation in the market. For example, the Prime Softshell Jacket won the Platinum Award in the category “Apparel Product of the Year” when the BPMA (British Promotional Merchandise Association) had its annual award ceremony.



### DESTINATION KOSTA AND KOSTA BODA ART HOTEL

The operations within New Wave Group are not just about production and sales of consumer goods – in Kosta we also run hotel operations, various events that revolve around the destination and our own safari park. Kosta Boda Art Hotel is a business with many smart sustainability solutions. To name a few, the hotel has water reduction in the taps, reuse 80 % of the pool water (the 20 % they have to refill is heated with the heat from what is drained), and empty the garbage without replacing the plastic bags. The restaurants put great emphasis on good food and locally produced ingredients. It is a given to use Swedish vegetables, buy bread from the bakery on the other side of the street and take care of food waste that can be given as food to the animals in the Kosta Safari Park.



### ORREFORS AND KOSTA BODA

Orrefors and Kosta Boda has been working actively with environmental questions since the 1970's. The glassworks in Kosta was among the first in the world to create crystal glass without lead and arsenic, which challenged a whole industry. Orrefors and Kosta Boda's aim is to become the world's most sustainable company in glass production, where focus is on renewable energy, water in the production process, emissions, chemicals and glass waste from production. In recent seasons, Orrefors and Kosta Boda has developed several exciting products made from glass waste from the production in Kosta.



### SEGER

The Seger factory in Röshult, Sweden, has for a long time invested in a greener production process. The work to recycle and reduce waste is an on-going part of the daily environmental efforts. In terms of sustainable materials, Seger for example uses Bamlana from bamboo fiber and EXP 4.0 treated merino wool. In 2017, Seger completely switched to energy from wind power in the production, coming from wind power plants just a stone's throw away from the factory. They are also very diligent in reusing cartons from suppliers.



4

CHAPTER FOUR

*About the Group  
and the report*



## About the Group

New Wave Group is a growth company that designs, acquires and develops brands and products in the corporate, sports and leisure, gifts and home furnishings sectors.

New Wave Group was established in Sweden 1991 and has since gradually expanded in Europe, North America and Asia. New Wave Group's organization is decentralized, with a high

degree of independence and self-determination being delegated to company management, but with the advantages of belonging to a larger group. The Group's values are its guiding principle and we are dedicated to upholding and spreading New Wave Group's values within the Group.

**6,718.6**  
sek million net sales 2021

**Own purchasing offices**  
Shanghai (China), Dhaka (Bangladesh),  
Ho Chi Minh City (Vietnam), Bangalore  
(India)

**Sales activities**  
in own subsidiaries

**2,060**  
employees

**women**  
**men**

employees

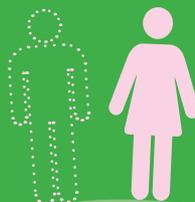
49%

51%

employees in leading positions

30%

70%



< 30 years: 17%  
30-50 years: 56%  
> 50 years: 27%

# Vision and values

*New Wave Group's organization is decentralized with a lot of entrepreneurial spirit. The Group's values are its guiding principle, no matter which subsidiary, operating segment or country. We are dedicated to upholding and spreading New Wave Group's values within the Group.*

*NewWave*  
G R O U P

## VISION

All operating segments and brands have their own visions and business concepts. Although they may differ in some parts, all subsidiaries are gathered under an overall vision of building world-leading brands and world-leading suppliers in each operating segment. Read more about the visions of each operating segment in the Annual Report.

**016**  
"Sustainability and long-term thinking shall characterize the decisions we make, big and small."

**001**  
**Most things are still undone.**  
No matter what has been achieved by us or others in the past, there is always more to be done. Pursue constant growth.

**002**  
**There are no limits.**  
Neither national nor cultural, religious, performance or any other limits. If you feel you have reached one, try to find a way round.

**003**  
**Constant improvements.**  
Everything can be improved - always!

**004**  
**If you make a mistake, learn from it.**  
Everyone makes mistakes, but if we learn from them we can improve ourselves as well as the company.

**005**  
**Be happy!**  
Your mood affects people around you and they deserve a smile.

**006**  
**See the opportunities and not the problems.**  
Every problem is actually an opportunity in disguise, and that is what you should focus on.

**007**  
**Act now.**  
Tomorrow may be too late.

**008**  
**A dollar saved is a dollar earned.**  
To earn a dollar we must sell for ten dollars.

**009**  
**Hard work gives results.**

**010**  
**Treat customers the way you want to be treated when buying something privately.**  
Our brands are never better than our performance. New Wave Group is a service company.

**011**  
**Always be 100 percent loyal towards the company.**

**012**  
**Use common sense and good judgement.**

**013**  
**Always think: what is my contribution towards improving the company?**

**014**  
**Always be honest.**  
Never lie, neither to your colleagues nor superiors or customers, regardless of the objective.

**015**  
**Knowledge.**  
We should always strive to have the highest competence and knowledge in the business we operate in.

**016**  
**We have committed ourselves to conduct the business responsibly.**  
Sustainability and long-term thinking shall characterize the decisions we make, big and small. Do not take shortcuts that risk damaging people, the environment or the company. Perform your work with respect and care!

# Organization and governance



*The overall responsibility for strategies, goals and follow-ups lies with the Group Management and the CSR and Sustainability Manager. The operational responsibility is decentralized to the subsidiaries and their respective CEO's.*

## CODE OF CONDUCT, POLICIES AND GUIDELINES

New Wave Group shall conduct business in accordance with good business practice and high ethics in all relationships with different stakeholders. The foundation of the work is the values of New Wave Group and the Code of Conduct. We strive to work preventively as much as possible and apply the precautionary principle.

In addition to the Code of Conduct, New Wave Group has the following policies and guidelines: CSR and environmental policy, Quality policy, Corporate Governance policy, Finance policy, Risk policy, IY policy, Information policy, Insider policy, Anti-corruption policy, Anti-money laundry policy, and Whistleblowing policy.

## WHISTLEBLOWING

At New Wave Group, we consider honesty and responsibility important requirements.

We promote a business culture where everyone feels safe and are encouraged to act against and report irregularities that occur in our business activities. The whistleblowing procedure has been implemented to allow employees, shareholders, consultants, suppliers and other stakeholders to report irregularities in a safe and anonymous manner. If serious irregularities are discovered at an early stage, New Wave Group will be in a better position to prevent risks and limit possible damage. This is to the benefit not only for New Wave Group, but for all our employees, shareholders and stakeholders. More information about when, what and how to report can be found on New Wave Group's website [www.nwg.se](http://www.nwg.se).

## SUSTAINABILITY BOARD

New Wave Group established in 2015 an expert panel on social and environmental topics. The purpose of the Board is to give feedback, critique and suggestions on our work with sustainability. It is a forum for dialogue and a great opportunity to get qualified advice from true experts within sustainability. Topics that have been discussed in the Sustainability Board are sustainable public procurement, young workers protection and strategic communication.



1

**CREATE**

- ✓ Design and product development
- ✓ Choice of material
- ✓ Quality and product life-span

2

**PRODUCE**

- Raw materials ✓
- Usage of chemicals ✓
- Supplier relationships ✓
- Working conditions and human rights ✓

3

**MARKET**

- ✓ Sustainable offers
- ✓ Eco-labels and product certifications
- ✓ Product and customer information

4

**SELL**

- Customer relationships ✓
- Employee engagement ✓

5

**DELIVER**

- ✓ Efficient transportations
- ✓ Quality of delivery
- ✓ Climate- and environmental impact
- ✓ Safety

6

**USE**

- Product and customer information ✓
- Reclaims ✓

**VALUE CHAIN**

New Wave Group's value chain covers several steps from design and product development, to delivery and the use of the product. Every detail is important in all the hundreds of steps taken along the way.

### IMPACT IN THE VALUE CHAIN

New Wave Group influences and manages different parts of the value chain to varying extent. Because of the nature of the operations, our efforts are mainly put on sourcing, production and suppliers in the global supply chain. However, some subsidiaries like Seger and Orrefors Kosta Boda have their own in-house production, where we also have direct influence and greater impact.

Group have been operating since 1992. Our procurement strategy is to purchase directly from our suppliers and to cut intermediaries that could jeopardize our control of the supply chain. Being represented on site enables us to have a close partnership with our suppliers and to actively monitor flow of goods and quality.

### OWN PURCHASING OFFICES

New Wave Group is never far away from the production. We have our own purchasing offices in charge of sourcing and production. Our offices are located in China, India, Vietnam and Bangladesh, consisting of approximately 200 employees.

China is our biggest country of production. The purchasing office is located in Shanghai where New Wave



# About the report

*This is the New Wave Group Sustainability Report that summarizes the work with sustainability within the Group during the fiscal year 2021.*

The Sustainability Report is a part of the Board of Directors' Report in the Annual Report for New Wave Group for the period January 1, 2021 to December 31, 2021.

The content of the report reflects the questions that are most important to New Wave Group at Group level and that have been given high priority by our stakeholders.

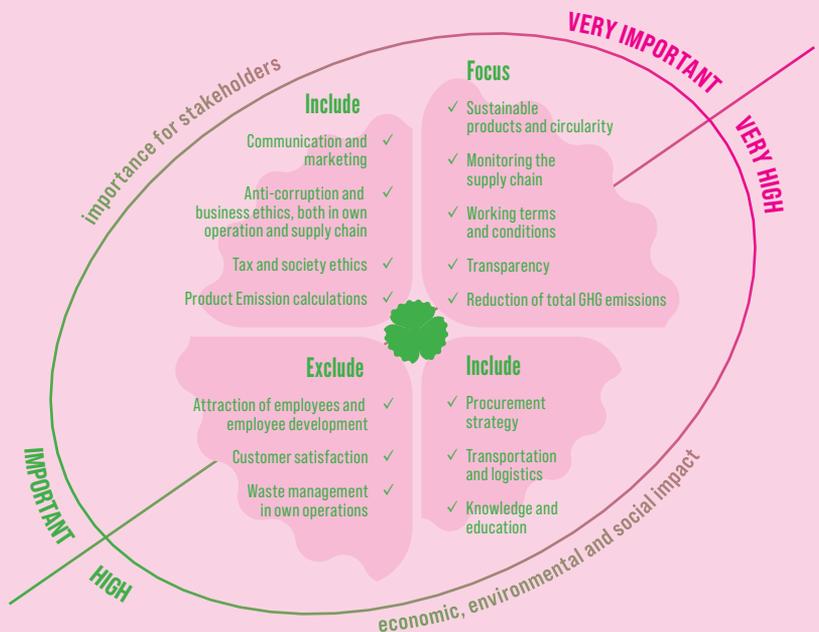
The report has been developed by the Sustainability Department of New Wave Group. The Board of Directors and the Group Management have been involved in the process. Data collection and compilation has been made on Group level while the CEO of each subsidiary has been responsible for reporting.

Reported data and key figures are based on 2021 activities, unless otherwise stated. As in previous year, we have chosen to report with support from GRI Standards, Global Reporting Initiative's latest guidelines. Still a lot of work and data collection remain in order to be able to fully report according to GRI's principles. The ambition is to continuously improve and develop both our work with sustainability and reporting.



## MATERIALITY ANALYSIS

The expectations of the stakeholders in combination with the knowledge of our employees are guidelines for how we work with sustainability. By being responsive to the expectations, we can continue to develop in the desired direction. The foundation for the materiality analysis was laid in 2017 through surveys and in-depth interviews with three of our key stakeholders: shareholders, customers and employees. We also took into account the sustainability questions most important for New Wave Group in terms of business strategy and competitiveness. Since then, minor updates have been made from an impact perspective. Annually we also summarize the questions that have been brought to the table in ongoing dialogues with our stakeholders. A key question for our stakeholders is New Wave Group's efforts to create sustainable products where quality, design and compliance with regulations, as well as good environmental performance and social conditions throughout the supply chain are taken into account.



## STAKEHOLDERS AND IMPORTANT QUESTIONS

The most important stakeholders for New Wave Group are the ones that are most affected and/or affect our business to a large extent. We strive for a continuous dialogue to ensure good relationships and understand their expectations.



Stakeholder groups	Stakeholders	Channels for communication	Important questions
<b>Shareholders</b> Decides on the aims of the business and influence the company's direction.	Funds and financial institutions ✓ Private shareholders ✓	Annual General Meeting ✓ Individual meetings ✓ Stock analyzes ✓ Surveys ✓	Tax and social ethics ✓ Product quality ✓ Attraction of employees and employee development ✓ Communication and marketing ✓
<b>Customers</b> Affects New Wave Group's revenue and brand perception	Promo distributors ✓ Retail ✓ End consumers ✓	Customer surveys ✓ Market Advisory Board ✓ Individual meetings ✓ Social media ✓	Product quality ✓ Sustainable products and circularity ✓ Origin and transparency ✓ Monitoring of the supply chain ✓ Provide information to support purchases of sustainable products ✓ Knowledgeable staff ✓
<b>Employees</b> Implement and develop operational work within New Wave Group	All employees in all subsidiaries ✓ Consultants and clients ✓	Daily interaction ✓ Staff meetings and performance reviews ✓ Employee surveys ✓	Customer satisfaction and product quality ✓ Performance reviews and feedback ✓ Working terms and conditions ✓ Equality ✓ Knowledge and education ✓ Monitoring of the supply chain ✓ Anti-corruption and business ethics ✓
<b>Suppliers</b> Produce and influence the impression of New Wave Group's products	External suppliers, for the majority in Asia ✓	Purchasing offices ✓ Individual meetings ✓ Supplier audits (internal and third-party) ✓	Long-term business relationships ✓ Anti-corruption and bribes ✓ Working conditions, terms health and safety ✓ Chemicals ✓
<b>Society</b> Sets the outside expectations on New Wave Group	Interest groups and organizations ✓ Partners ✓ Politicians ✓ Policy makers ✓	Lectures at seminars and other events ✓ Memberships in industry organisations ✓ Individual meetings ✓	Sustainable products and circularity ✓ Chemicals and product safety ✓ Anti-corruption and bribes ✓ Democracy ✓ Origin and transparency ✓ Monitoring of the supply chain ✓ Eco-labels and certifications ✓

# GRI index

General  
Disclosure

Disclo-  
sure

Disclosure/title

Comment

Page

## Organization profile

General Disclosure	Disclo- sure	Disclosure/title	Comment	Page
GRI 102: Standard Disclosures 2016	102-1	Name of the organization	New Wave Group AB.	
	102-2	Activities, brands, products, and services		SR p.5, 36-37, AR p.10-37
	102-3	Location of headquarters	Gothenburg.	
	102-4	Location of operations		AR p.14-15
	102-5	Ownership and legal form		AR p.44
	102-6	Markets served		SR p.36-37, AR p.14-15
	102-7	Scale of the organization		SR p.36-37
	102-8	Information on employees and other workers		SR p.36, AR p.82
	102-9	Supply chain		SR p.40
	102-10	Significant changes to the organization and its supply chain	Board of Directors' Report.	AR p.57-64
	102-11	Precautionary Principle or approach	We apply the precautionary principle in our environmental work and have adopted a preventative approach with the substitution of hazardous chemicals.	
	102-12	External initiatives	Amfori BSCI, Fair Labour Association, C-TPAT.	
	102-13	Membership of associations	Amfori BSCI, International Accord, The Swedish Chemicals Group by RISE IVF, Clean Shipping Index, Textile Exchange, The Board for sustainable Product Media.	SR p.23
<b>Strategy</b>				
	102-14	Statement from senior CEO		SR p.4
	102-15	Key impacts, risks, and opportunities		SR p.6-11 AR p.98-104
<b>Ethics and integrity</b>				
	102-16	Values, principles, standards, and norms of behavior	Amfori BSCI Code of Conduct, New Wave Group values.	SR p. 17, 37
	102-17	Mechanisms for advice and concerns about ethics	Sustainability Board.	SR p.38
<b>Governance</b>				
	102-18	Governance structure		SR p.38, AR p.45-53
	102-22	Composition of the highest governance body and its committees		AR p.58-59
	102-23	Chairman of the highest governance body		AR p.58
	102-24	Nominating and selecting the highest governance body		AR p.46
	102-32	Highest governance body's role in sustainability reporting	Reviewed by all the relevant members of the executive management team and CEO.	

**Stakeholders and stakeholder engagement**

<b>GRI 102: Standard Disclosures 2016</b>	102-40	List of stakeholder groups		SR p.43	
	102-41	Collective bargaining agreements	All employees in Sweden are covered by collective agreements. Other countries follow the guidelines of collective agreements.		
	102-42	Identifying and selecting stakeholders		SR p.42	
	102-43	Approach to stakeholder engagement		SR p.43	
	102-44	Key topics and concerns raised		SR p.43	
	<b>Reporting</b>				
	102-45	Entities included in the consolidated financial statements			AR p.15
	102-46	Defining report content and topic boundaries			SR p.42
	102-47	List of material topics			SR p.42
	102-48	Restatements of information	Any restatements of information are always described in connection with the reported key figures.		
	102-49	Changes in reporting	Any changes in reporting are always described in connection with reported methods.		
	102-50	Reporting period		Refers to fiscal year 2021.	
	102-51	Date of most recent report		1 April 2021.	
	102-52	Reporting cycle		Yearly.	
	102-53	Contact point for questions regarding the report		Anni Sandgren, CSR and Sustainability Manager, anni.sandgren@nwg.se.	
	102-54	Claims of reporting in accordance with the GRI Standard		GRI standards level core.	
102-55	GRI content index		Consists of this index.		
102-56	External assurance	The report has been reviewed by an external auditor, who confirms that the report complies with applicable legal requirements for sustainability reporting.		SR p.50	

Economy	Disclosure	Disclosure/title	Comment	Page
GRI 201: Economic performance 2016	103-1/2	Management Approach, 201		AR p.16-37
	201-1	Direct economic value generated and distributed		AR p.58-59
GRI 205: Anti-corruption 2016	103-1/2	Management Approach, 205	Risk for corruption can be found in our sourcing processes and in the meetings with our customers. Fundamental for the preventive work is the values of New Wave Group, the Code of Conduct and additional Group policies. During audits of suppliers there is a risk of corruption, which is a serious zero tolerance issue.	SR p.16-18
	205-1	Operations assessed for risks related to corruption	See Management Approach, 205.	
	205-2	Communication and training about anti-corruption policies and procedures	Communication of Code of Conduct is made to all suppliers with related agreements. Follow-up and training is conducted within the framework of amfori BSCI and the International Accord.	
	205-3	Confirmed incidents of corruption and actions taken	No reported incidents during the year.	
GRI 207: Tax 2019	207-1	Approach to tax	No communicated tax strategy. The Group's Finance policy includes a Tax section, governance and approach to regulatory compliance is described.	
	207-2	Tax governance, control and risk management	Description of governance body and control is included in the Group's Finance Policy. Disclosures on tax are reviewed by the Group's auditors when reviewing the financial reports.	
	207-3	Stakeholder engagement and management of concerns related to tax	The Group Finance Policy states that New Wave Group shall strive to have an open and transparent dialogue with tax authorities. Stakeholder engagement with other stakeholders such as shareholders takes place continuously.	SR p.43

## EU TAXONOMY

Work has been done to map financial activities and/or sectors that could be classified as environmentally sustainable in accordance with the EU Taxonomy, a classification system establishing a list of environmentally sustainable economic activities. New Wave Group works systematically for sustainability and continuous improvement in the industry we operate, but our conclusion is that the Group currently has no financial activities or sectors to report as aligned with the Taxonomy, at this phase of the development of the Taxonomy.

## ENERGY USE WITHIN THE SWEDISH COMPANIES

Within the framework of the Swedish Act (2014:266) on energy mapping in large companies (EKL), an overall energy audit for New Wave Group and its subsidiaries in Sweden has been conducted. The result was reported to the authorities in March 2021 and showed that New Wave Group in Sweden used a total of 29.104 MWh annually. Of the Group's significant energy users, the Kosta Boda glasswork and Glasma's facilities will be prioritized for detailed mapping during this EKL period (2020-2023) where site visits for detailed mappings will be conducted by certified energy auditor.

## COMPANY CARS 2021

With a large number of traveling salesmen, company cars are a natural part of New Wave Group's business. Like many other business decisions, the choice of company cars is decentralized to the subsidiaries. Several of the companies have car policies including the aim of using more environmental friendly alternatives.

	Diesel fuel	Gasoline fuel	Hybrid or electric cars
Number (previous year in paranthesis)	303 (325)	42 (45)	37 (6)
Kilometers	790 671	103 491	28 568
Litres*	355 802	62 095	-
Emissions WTW kg CO <sub>2</sub> **	953 549	177 530	-

\* The calculations are made with the following standard values on mileage and fuel type: 0.45 litres/10 kilometers for diesel and 0.6 litres/10 kilometers for gasoline.

\*\* The calculations are based on the average emission data for the fuel sold in Sweden during 2020/2021, which is the latest available.

Environment	Disclosure	Disclosure/title	Comment	Page
GRI 301: Materials 2016	103-1/2	Management Approach, 301	Decisions regarding materials are decentralized to the subsidiaries. New Wave Group aim to introduce more sustainable and eco-friendly materials in our range of products.	
	Own indicator	Products with sustainability attribute		SR p.12
GRI 302: Energy 2016	103-1/2	Management Approach, 302	The direct energy consumption occurs mainly in own production, where we have direct influence, and real estate energy. Other significant parts of energy consumption are upstream in our suppliers' factories and also downstream, for example, by washing garments. Therefore, we work to reduce our own consumption, focus on manufacturers' environmental work through audits, and advise customers on care instructions for garments.	
GRI 305: Emissions 2016	302-1	Energy consumption within the organization	Energy we use within the Swedish companies.	SR p.46
	103-1/2	Management Approach, 305	The largest share of emissions comes from the production (scope 3). Priorities for decreasing total GHG emisisions are to develop high quality products that enable long product lifetime and to spread knowledge and facilitate for sustainable consumption. In addition, sustainable impact comes from freight transportation. Therefore we are actively working create effective routines and to influence the transportation providers we cooperate with.	SR p. 11,24
	305-1	Direct (Scope 1) GHG emissions	Company cars.	SR p.47
	305-2	Indirect (Scope 2) GHG emissions	Data is not aggregated on Group level.	
	305-3	Other indirect (Scope 3) GHG emissions	Currently only freight transportation. The largest share of emissions comes from production (at contracted suppliers) but data can yet not be reported due to complexity to collect and aggregate data correctly.	SR p.11,14
	305-5	Reduction of GHG emissions	See Management Approach, 305.	
GRI 308: Supplier Environmental Assessment 2016	103-1/2	Management Approach, 308	New Wave Group works with other actors in the industry to gain an understanding of the environmental impact in the supplier chain, and how we through requirements and development projects can contribute to improvements.	
	308-2	Negative environmental impacts in the supply chain and actions taken.	An assessment of new suppliers, as well as ongoing assessments of existing ones, are conducted. To some extent, environmental requirements are included in the amfori BSCI audits, but are also included in our internal audits.	

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GRI index

Social	Disclosure	Disclosure/title	Comment	Page
GRI 401: Employment 2016	103-1/2	Management Approach, 401	The HR-function is decentralized to each subsidiary. Data is not aggregated on Group level.	
GRI 403: Occupational Health and Safety 2016	103-1/2	Management Approach, 403	New Wave Group AB and all subsidiaries have a legal responsibility and direct impact on the employees working environment. Depending on the activity (office, warehouse, production etc.), specific risk assessments and action plans are made. (For the work with health and safety at suppliers, see GRI 414.	
	403-9	Work-related injuries	No fatalities reported. Other types of injuries are not included in the Group accident reporting (done at company level).	
GRI 404: Training and Education 2016	103-1/2	Management Approach, 404	The responsibility for regular evaluation, career development and education lies on the respective company within the Group.	
	404-1	Average hours of training per year per employee	Based on the estimations from the companies, the average number of training hours (internally and externally) per year and employee is 10 hours.	
GRI 405: Diversity and Equal Opportunity 2016	103-1/2	Management Approach, 405	Diversity, gender equality and anti-discrimination are a fundamental principles of the Code of Conduct.	
	405-1	Diversity of governance bodies and employees	Currently, only by gender.	SR p.36. AR p.82
GRI 407: Freedom of Association and Collective Bargaining 2016	103-1/2	Management Approach, 407, 408, 409	Freedom of association and collective bargaining, no child labor and no forced labor are fundamental principles in the Code of Conduct. The Code of Conduct is followed up through third-party audits, internal audits and factory visits.	SR p.16-18
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	An increased risk of limited association freedom of association and collective bargaining lays in the product supply chain, in particular factories and subcontractors in risk countries.	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	An increased risk for incidents of child labour lays further down in the supply chain, where the control is limited. .	
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	An increased risk of forced or compulsory labor lays in the product supply chain, in particular factories and subcontractors in risk countries.	
GRI 414: Supplier Social Assessment 2016	103-1/2	Management Approach, 414	The assessment of social aspects of supplies is a challenge, not just for us but for the entire industry. All suppliers acknowledge the Code of Conduct as part of the Business Agreement and an assessment of social aspects must be done before the first purchase order. The assessment is done either through self-assessment, an internal audit or a third-party audit (amfiori BSCI or equivalent). Our goal is to include all our suppliers located in risk countries in amfiori BSCI or an equal monitoring system.	SR p.16-18
	414-1	New suppliers that were screened using social criteria		SR p.18
	414-2	Negative social impacts in the supply chain and actions taken		SR p.18
	Own indicator	Percentage of Bangladesh suppliers who conducted fire and safety inspections under the Accord on Fire and Building Safety in Bangladesh	100% of New Wave Group's suppliers in Bangladesh have conducted fire and safety inspections under the International Accord for Health and Safety in the Textile and Garment Industry, previously Accord on Fire and Building Safety in Bangladesh.	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	100% of New Wave Group's products are assessed for health and safety improvements, for example in the case of chemicals.	
	Own indicator	Voluntary requirements	New Wave Groups Restricted Substance List is on many points more extensive than legal requirements.	
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	New Wave Group base requirements on current legislation and industry standards/agreements regarding information and labeling.	
	417-2	Incidents of non-compliance concerning product and service information and labeling	No incidents reported during the year.	

Apparel and footwear sector supplement	Disclosure	Disclosure/title	Comment	Page
	AF1	Code of conduct content and coverage	All suppliers have signed the Code of Conduct as part of the Business Agreement.	SR p.17
	AF2	Parties and personnel engaged in Code of Conduct compliance function	Own personnel and accredited auditors.	SR p.16-18
	AF3	Compliance audit process		SR p.17
	AF4	Grievance mechanisms	Fundamental principle in our Code of Conduct. Always controlled during inspection. Also whistleblowing function at NWG.	
	AF5	Capacity building	Trainings initiated by New Wave Group as well as training within the context of amfori BSCI and the International Accord.	
	AF6	Policies for supplier selection, management and termination	Termination of cooperation with a supplier may occur if a zero tolerance issue reveals (child labor, serious health and safety risks, substitution of subcontractor without prior approval and refusal to be audited) are detected, but if we identify non-compliances, we prefer to develop an action plan in order to bring the supplier back to an acceptable standard, rather than to end our cooperation.	
	AF7	Number and location of workplaces covered by the code of conduct	All companies and all suppliers within the Group.	
	AF8	Number of audits conducted and percentage of workplaces audited	Share of factories audited.	SR p.13
	AF9	Incidents of non-compliance with legal requirements or collective bargaining agreements on wages	Non-compliances regarding wages may occur, especially in risk countries, but are not considered as a zero tolerance issue that pose an immediate threat to the health and safety of the workers (see also AF6).	SR p.18
	AF10	Incidents of non-compliance with overtime standards	Non-compliances regarding overtime standards may occur, especially in risk countries, but are not considered as a zero tolerance issue that pose an immediate threat to the health and safety of the workers (see also AF6).	SR p.18
	AF11	Incidents of non-compliance with standards on pregnancy and maternity rights	No incidents reported during the year.	
	AF12	Incidents of the use of child labor	No incidents reported during the year.	
	AF13	Incidents of non-compliance with standards on gender discrimination	No incidents reported during the year.	
	AF14	Incidents of non-compliance with Code of Conduct.	Common non-compliances are excessive overtime (mainly China) work or lack of documentation. No zero-tolerance incidents have been reported during the year.	

## THIS SUSTAINABILITY REPORT IS SUBMITTED BY THE BOARD OF DIRECTORS

### THE AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the General Meeting of New Wave Group AB  
(publ), corporate identity number 556350 -  
0916.

### ENGAGEMENT AND RESPONSIBILITY

The Board of Directors is responsible for  
that the statutory sustainability report has  
been prepared in accordance with the Annual  
Accounts Act.

### THE SCOPE OF THE AUDIT

Our examination of the statutory sustainabil-  
ity report has been conducted in accordance  
with FAR's auditing standard RevR 12 The au-  
ditor's report on the statutory sustainability  
report. This means that our examination of  
the statutory sustainability report is differ-  
ent and substantially less in scope than an  
audit conducted in accordance with Interna-  
tional Standards on Auditing and generally  
accepted auditing standards in Sweden. We  
believe that the examination has provided us  
with sufficient basis for our opinions.

### OPINION

A sustainability report has been prepared.

Gothenburg, April 1, 2022  
Ernst & Young AB

  
Jonas Svensson  
Authorized Public Accountant



**Chairman of the Board**  
Olof Persson

### Members of the Board

Torsten Jansson  
M. Johan Widerberg  
Christina Bellander  
Mats Årjes  
Jonas Eriksson  
Ingrid Söderlund  
Ralph Mühlrad

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The Sustainability Report  
has been approved by  
the Board of Directors on  
April 1, 2022.



Follow our sustainability journey on  
**NWG.SE/EN**

**CONTACT**

If you have any questions or comments on the report, contact us:

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New Wave  
GROUP