



2024

**New Wave Group
Annual Report**

2024

New Wave
G R O U P



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This is New Wave Group

New Wave Group is a growth group that designs, acquires and develops brands and products in the corporate, sports, gifts and home furnishings sectors. The Group will achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution of its product range. To ensure risk diversification, the Group will market its products in the promo market and the retail market.

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Trademarks

Corporate



Sports & Leisure

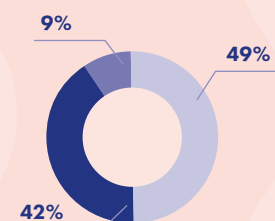


Gifts & Home Furnishings



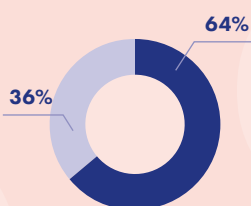
New Wave Group

2024 in summary



Net sales per operating segment

- Corporate
- Sports & Leisure
- Gifts & Home Furnishings



Net sales per sales channel

- Promo
- Retail

Dividend

- The Board of Directors proposes that the AGM decide on a dividend of SEK **3.50** per share, divided into two payment occasions of SEK **1.75** per share each.

2024

Net sales for the year were slightly higher than the previous year despite the difficult market situation. This means that the Group continues to gain market share, which we anticipate will bring positive results when the market turns around. Of our segments, Corporate and Gifts and Home Furnishings had slightly lower net sales, while Sports & Leisure increased. Sweden and Southern Europe decreased by 3% and 5% respectively, and Other countries also decreased slightly. The Nordic region (excl. Sweden), the USA and Central Europe showed growth of 2-4%. A lower gross profit margin and increased costs for marketing initiatives and personnel meant that the Group's operating result decreased by SEK 314.9 million compared to the previous year, amounting to SEK 1,262.3 million (SEK 1,577.2 million). The operating margin decreased to 13.2 (16.6)%.

The Group's first quarter had lower net sales than the previous year. Net sales decreased in all segments and in both sales channels. All regions except Central Europe had lower sales than last year. Net sales were also negatively impacted by the calendar effect that arose when Easter this year fell in March instead of April.

The market was significantly weaker in the second quarter than we had previously assessed. We expected that an interest rate cut and discussion of further interest rate cuts would boost sales, but this did not occur. Our assessment is that the promo market declined in the quarter and that the retail trade continued to have a difficult time with declines there as well. However, the Group continued with its market investments and net sales increased despite the weak market.

Net sales in the third quarter decreased slightly but currency fluctuations had a negative impact, resulting in organic growth of 2% for the year. The Sports & Leisure segment increased its sales slightly, while the Corporate and Gifts & Home Furnishings decreased. The Group continues to gain market share in a challenging market.

The Group once again experienced growth in the fourth quarter and net sales increased. It was primarily the Sports & Leisure segment and the profile sales channel that saw sales increase, however Corporate also experienced growth. Gifts & Home Furnishings decreased. Net sales increased in most regions but decreased in Sweden and Southern Europe.

The Corporate segment decreased by 2% for the year experiencing sluggish growth during the first three quarters

• Net sales amounted to SEK **9,528.7** million, which was at the same level as last year (SEK **9,512.9** million).

• Operating result amounted to SEK **1,262.3** (**1,577.2**) million.

• Result for the period amounted to SEK **880.0** (**1,119.0**) million.

• Earnings per share amounted to SEK **6.63** (**8.43**).

• Cash flow from operating activities amounted to SEK **1,278.3** (**963.8**) million.

• Equity ratio amounted to **63.7** (**60.2**)%.

• Net debt to equity ratio amounted to **25.2** (**31.4**)%.

The Group's operating result amounted to SEK 1,262.3 million, which was a decrease of SEK 314.9 million compared to the previous year.

2024

of the year but saw growth in the fourth quarter. Marketing efforts and personnel costs have both increased, the latter due to general salary increases and new investments. Overall, this meant that costs increased and therefore operating profit has thus decreased compared to last year.

Sports & Leisure had a weak first quarter but generated better sales thereafter and for the full year the segment increased by 3%. The segment increased mainly in the USA, Central Europe and the Nordic countries (excl. Sweden). Investments in Craft have continued and the brand is developing well. Costs increased in the form of more marketing activities and the operating margin was slightly lower than last year.

Net sales for Gifts & Home Furnishings decreased by 2% and the segment had weak development throughout the year. The segment had a lower net sales in most regions but maintained the same level in Sweden. Lower sales together with a lower gross profit margin and increased marketing activities and higher personnel costs have resulted in a decrease in operating profit compared to last year.

The gross profit margin was slightly lower than the previous year and amounted to **49.4% (50.3%)**. It is mainly Corporate and Gifts & Home Furnishings that decreased, while Sports & Leisure was at the same level as last year.

External costs increased compared to the prior year. The increase is primarily attributable to sales costs and marketing activities. Personnel

costs increased and are related to general salary increases and new investments.

The Group's operating result amounted to SEK **1,262.3** million, which was a decrease of SEK **314.9** million compared to the previous year (SEK **1,577.2** million). The lower gross profit margin and increased costs for marketing initiatives and personnel also meant that the operating margin decreased to **13.2 (16.6)%**. Net financial income improved during the year as net debt and related interest expenses decreased. The profit for the year amounted to SEK **880.0** million (**1,119.0**).

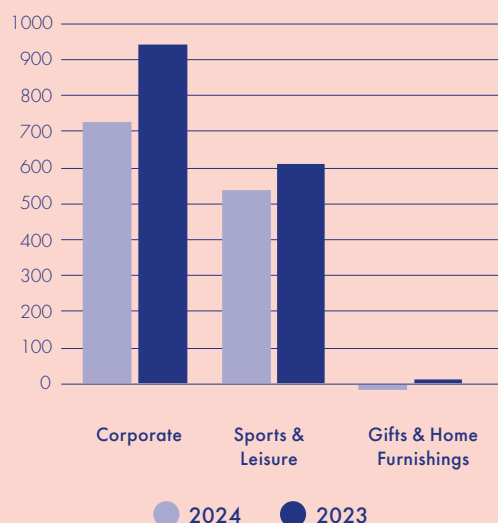
In line with a weaker market, the Group has adjusted its inventory to reflect current volumes and demand. The inventory reduction has also contributed to an improvement in cash flow from operating activities of SEK **314.5** million to SEK **1,278.3 (963.8)** million and a reduction in the debt level to **25.2 (31.4)%**. The Group has continued to invest in its inventory operations and investment activities increased by SEK **75.8** million to SEK **-296.8** million (**-220.9**).

The equity ratio improved and amounted to **63.7 (60.2)%**, and the Group's net debt decreased by SEK **210.1** million to SEK **1,818.8 (2,028.9)** million as of December 31.

Key figures

	2024	2023
Net sales, SEK million	9,528.7	9,512.9
Gross profit margin, %	49.4	50.3
EBITDA, SEK million	1,570.2	1,840.4
Operating result, SEK million	1,262.3	1,577.2
Result for the year, SEK million	880.0	1,119.0
Equity, SEK million	7,217.1	6,460.4
Return on equity, %	12.3	18.7
Return on capital employed, %	13.8	18.1
Net debt to equity ratio, %	25.2	31.4
Net debt in relation to working capital, %	33.2	37.2
Equity ratio, %	63.7	60.2
Average number of employees	2,451	2,450
Earnings per share, SEK	6.63	8.43
Equity per share, SEK	54.39	46.68

Operating result per operating segment, SEK million





CLIQUE
REG. TRADEMARK

-2%
Decrease
in net sales

Corporate

Net sales for the year amounted to SEK 4,678.9 (4,757.1) million. The USA, Central Europe and Other countries increased their net sales slightly while the other regions decreased. Both sales channels decreased their sales. Operating result decreased by SEK 213.4 million and amounted to SEK 729.3 (942.7) million. Lower net sales and gross profit margin as well as higher marketing and personnel costs reduced operating result.



CZ
CUTTER & BUCK

3%
Increase
in net sales

Sports & Leisure

Net sales for the period January-December increased by 3% to SEK 3,988.3 (3,874.6) million. Acquired operation had an impact of SEK 34.1 million. The segment had higher net sales in Central Europe, the Nordics (excl. Sweden) and the USA but decreased in other regions. The promo sales channel increased while retail was at the same level as last year. Operating result decreased by SEK 73.2 million to SEK 544.5 (617.7) million. The decline in profit was the result of higher costs, in the form of sales, marketing and personnel costs. The acquired unit had an impact of SEK -13.2 million.



KostaBoda

-2%
Decrease
in net sales

Gifts & Home Furnishings

Net sales for the period January-December decreased by 2% and totaled SEK 861.5 (881.1) million. Sweden was at the same level as last year, while other regions decreased their net sales. Both sales channels decreased. Operating result decreased by SEK 28.3 million compared to the previous year and amounted to SEK -11.5 (16.8) million. The lower result was due to a lower gross profit margin and higher sales and marketing and personnel costs. Last year also includes government electricity support of SEK 9.6 million.

"We are very well positioned going forward and have several projects underway."

- Torsten Jansson

Torsten Jansson

CEO comments

We closed 2024 with mixed feelings. It was a year of continued concern and a soft economy, which led to a very challenging market that continued to decline in both retail and promo. I have not seen both of our sales channels experience a shrinking market with the exception of the first 6 months of the pandemic.



Net sales

Net sales ended marginally above the previous year totaling SEK **9,528.7** million compared to SEK **9,512.9** million. The positive thing about this is that we continued to gain market share in a shrinking market, but it is difficult to be positive about this situation as our ambitions and goals are significantly higher. The prediction I made that the market would improve by the end of the year unfortunately was not fulfilled.

Operating result

The operating result also produced mixed outcomes. A decrease of SEK **314.9** million to SEK **1,262.3** million was not satisfactory, but at the same time, it was actually a very strong result in the middle of a declining market where we invested in marketing and continued automation of our warehouses. We also gained market shares in many areas and countries and therefore it places us in a very strong position when the market turns around.

Cash flow and balance sheet

Cash flow from operating activities improved by SEK **314.5** million to SEK **1,278.3** million, which places us in a solid cash position. The balance sheet was further strengthened and equity totaled SEK **7,217.1** million, netting an equity ratio of **63.7%**.

The future

We are very well positioned going forward and have several projects underway in 2025 and 2026. We gained substantial market shares in 2024 and continued our investments and maintained a high level of service, which means that we have very satisfied customers. We will be very pleased with this position once the market turns around. We

have also continued the work on sustainability issues as part of our business development and allocated more resources to increase the pace of our sustainability efforts.

We have prepared the establishment of both Harvest & Printer in promo and ProJob in workwear in Canada. We have just started a launch of Craft Teamwear in the USA and will establish this in Canada as well. We are also planning an additional warehouse for Cutter & Buck and Clique in the southern USA as well as 1 to 2 additional establishments in Europe.

In the short term, our investments will lead to a poorer but well-planned cash flow as we need to build up inventory. The operating result will also be negatively impacted to a lesser extent by these establishments, but I am confident that they will create shareholder value. It is difficult to predict exactly when the establishments will occur, as it depends on the lead times required to build up inventory, but the greatest impact is likely to be in Q4 2025 and Q1 2026. I am really looking forward to these establishments and increased growth. In addition to these 'organic' establishments, we continue to evaluate acquisitions on an ongoing basis.

Thank you for 2024

Thank you to all employees, customers, shareholders and the board for 2024! I look forward to the coming years with great confidence!

Torsten Jansson
CEO



" We have prepared establishments in Canada and initiated a launch of Craft Teamwear in the USA. I am very much looking forward to these openings and increased growth."

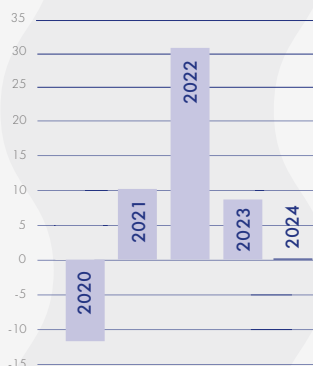
- Torsten Jansson

"The Group will market its products in the promo market and the retail market, to ensure good risk diversification."

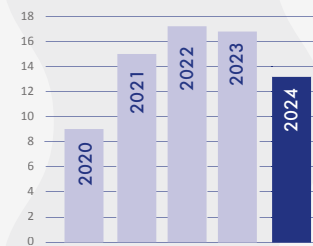
About the Group

This is New Wave Group

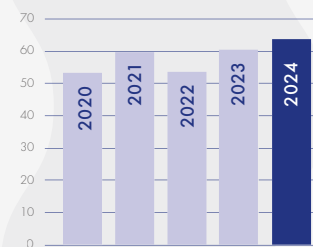
Business concept - New Wave Group is a growth group that designs, acquires and develops brands and products in the corporate, sports, gifts and home furnishings sectors. The Group will achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution of its product range. To ensure good risk diversification, the Group will market its products in the promo market and the retail market.



Sales growth, %



Operating margin, %



Equity ratio, %

Vision Corporate

The vision for the Corporate operating segment is to become the leading supplier of promotional products to corporations in Europe and one of the leading suppliers in the United States by offering companies a broad product range, strong brands, good expertise and service, and a superior all-inclusive concept.

glass and crystal suppliers. Part of the vision also involves utilizing innovative and playful design to make Sagaform a prominent player in Northern Europe in both the promo and retail markets.

Vision Sports & Leisure

The vision for the Sports & Leisure operating segment involves establishing Craft as a world-leading sportswear brand, and making Cutter & Buck a world-leading golf apparel brand. The brand Auclair should take a leading position on gloves in Europe and we will also use our strong distribution platform to launch the Group's other brands in Canada. Overall, we want to be one of the leading sports suppliers, both in Sweden and in other European countries as well as in the United States. All in all, our brands shall give us a position among the largest sport suppliers in the world.

Strategy

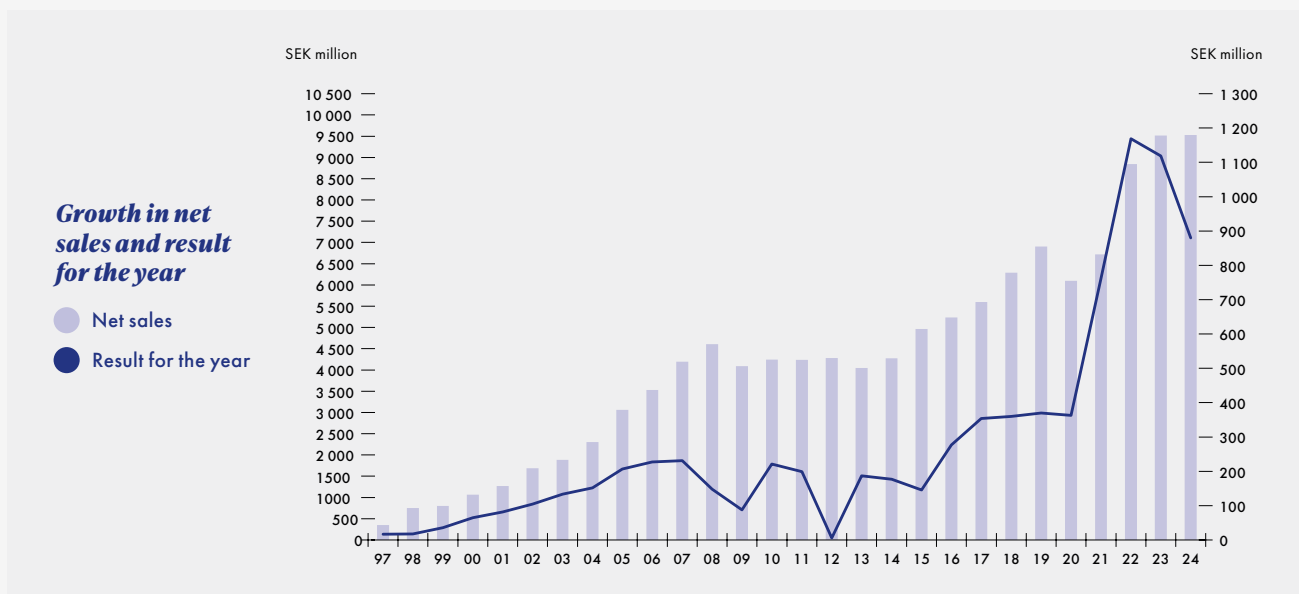
To realize its targets, New Wave Group's strategy involves acquiring, launching and developing the brands in the corporate-, sports-, gifts- and home furnishings sectors, establishing the brands and organizations in new geographic markets and spreading the Group's values to new and acquired companies.

Growth and profitability targets

New Wave Group strives for a sustainable and profitable sales growth through expansion in its three operating segments: Corporate, Sports & Leisure and Gifts & Home Furnishings. Over a period of one business cycle, the Group's growth target is between **10** and **20%** per year, of which between **5** and **10%** is organic growth, and a **20%** operating margin. In addition, New Wave Group aims for at least **40%** equity ratio over one business cycle.

Vision Gifts & Home Furnishings

The vision for the Gifts & Home Furnishings operating segment is to make Orrefors and Kosta Boda world-leading



New Wave Group's values

New Wave Group is a decentralized organization and the Group's values are its guiding principle. We are dedicated to uphold and spread New Wave Group's values within the Group and particularly when acquiring new companies. New Wave Group does its utmost to find inexpensive, simple solutions and adheres to the motto "a penny saved is a penny earned". Some of the other key values are;

- *It takes hard work to outperform competitors.*
- *Employees must have the conviction to take initiative and to learn from their mistakes in a decentralized organization.*
- *Customer focus is a central principle for the organization as a whole and imperative to doing our utmost.*

History

New Wave Group was established in 1991 in Sweden and Norway and in 1994 in Finland. In these markets, the Group ranks as the market leader in promowear. In 1996 Craft was acquired, which established sales in the retail sales channel. New Wave's share, Series B, was listed on the Stockholm Stock Exchange in 1997. With its 2001 acquisition of Sagaform, New Wave Group moved into promotional gifts, which generated substantial synergies with the Group's other promo activities. In 2003, New Wave Group developed its own workwear concept under the Projob brand and sealed the venture with the acquisition of Jobman. Following its launch in workwear, New Wave Group is currently the only supplier

to cover all three segments (promowear, promotional gifts and workwear) in the promo sector. To further strengthen the Group's promotional gifts and giveaways assortment the Orrefors Kosta Boda Group was acquired in late 2005. Cutter & Buck was acquired in 2007 and secured a sound foothold in the North American market. The Group's presence in North America was further strengthened during 2011 when AHEAD and Paris Glove were acquired, and 2013 when the distributor of Craft's products was acquired. CSR and sustainability have always been and remain an important part of our business. In 2015, Cottover was launched, which is eco-labeled and sustainability-produced promowear. In 2022, B.T.C. Activewear Ltd was acquired, which is the UK's third largest profile clothing wholesaler. On July 1, 2023 New Wave Group acquired 100% of the shares in the Swedish outdoor company Tenson AB. In 2024, Craft began its investment in Teamwear in the USA and the group continues to automate its warehouses. The Group has gradually expanded and set up organizations in Europe, North America and Asia. New Wave Group has established sales organizations and its own subsidiaries in 19 countries. Sales in non-Swedish markets make up about **80%** of the Group's sales and amount to SEK **7,583.2** million. Sweden and the United States are the Group's most important markets and together they constitute **44%** of the Group's turnover.



International trademarks

New Wave Group in the world

New Wave Group has evolved from a market-leading player in the Nordic countries to a prominent player in several other markets. This applies to all operating segments. The Group works with strong international brands such as Craft, Cutter & Buck, Orrefors and Kosta Boda.

The Group's business strategy entails launching brands and developing concepts on new markets. In connection with international establishments, the company's tactics are initially only to process the promo market with one or a few of the Group's brands. Business must be conducted with low costs to limit the financial risks. When satisfactory profitability and good growth have been

achieved, more promo brands can be launched and the retail market targeted. If distributors handle the launches, retail launches can be carried out without promo launches. New Wave Group has regularly invested a share of its operating profits in new markets. New Wave Group currently has subsidiaries in 19 countries and has carried out 200 launches under its existing brands.

Sales activity in own subsidiaries

Sweden, Belgium, Denmark, Finland, France, Iceland, Ireland, Italy, Canada, China, The Netherlands, Norway, Poland, Switzerland, Spain, UK, Germany, USA and Austria.

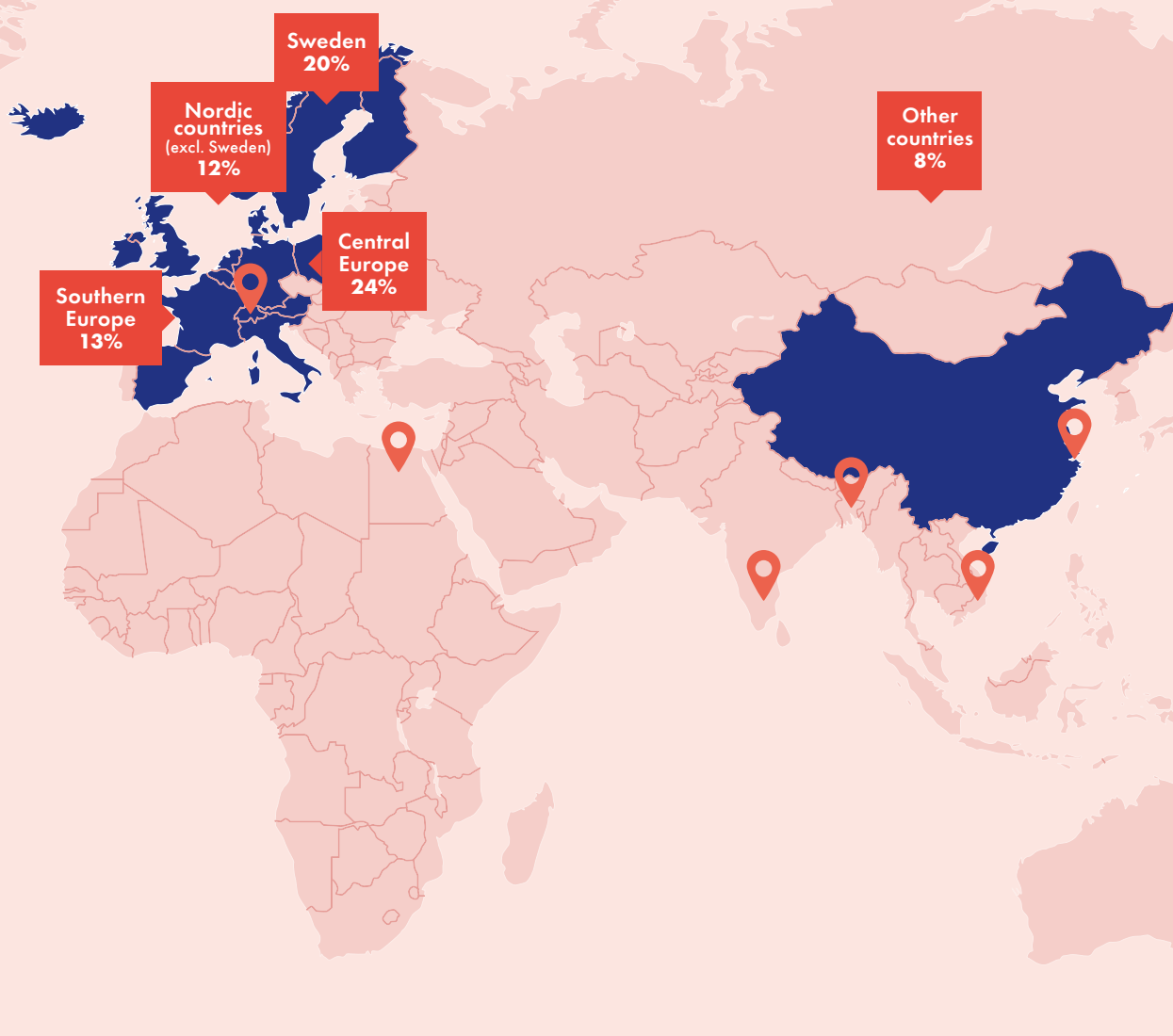


Own purchasing offices

Switzerland (Cortailod), China (Shanghai), Bangladesh (Dhaka), Vietnam (Ho Chi Minh City), India (Bangalore) and Egypt (Alexandria).



Share of net sales



Net sales per geographic area

SEK million	2024	Share of net sales	2023	Share of net sales	Change	Percentage change
USA	2,202.8	23%	2,156.2	23%	46.6	2%
Sweden	1,945.5	20%	2,014.1	21%	-68.6	-3%
Central Europe	2,307.7	24%	2,217.9	23%	89.8	4%
Nordic countries excl. Sweden	1,097.9	12%	1,074.5	11%	23.4	2%
Southern Europe	1,230.2	13%	1,297.3	14%	-67.1	-5%
Other countries	744.6	8%	752.8	8%	-8.2	-1%
Total	9,528.7	100%	9,512.9	100%	15.8	0%

Small company flexibility with large company synergies

New Wave Group markets products under several different brands. The company strives for complete integration from the beginning of the chain in order to attain competitive advantages. The synergies are evident for operational segments Corporate, Sports & Leisure as well as Gifts & Home Furnishings within several areas.

Design

The company has extensive experience in design and product development. Elaborate strategies are applied to each brand regardless of product category. The various concepts within the operating segments Sports & Leisure and Gifts & Home Furnishings have their own product development activities. Corporate's product development activities are coordinated since the design is less fashion sensitive.

The Group's products can be sold in both sales channels, promo and retail. Well-designed promowear suits both men and women of working age and allow ample room for profiling, such as logos. In addition to being a well-designed promo garment, a large part of the design, primarily in the Sports & Leisure and the Gifts & Home Furnishings segments, builds on form and function to also fit directly with the retail trade. The Group has several close partnerships with athletes at both elite and amateur level in a variety of sports. Kosta Boda and Orrefors collaborate with several famous artists.

Purchasing organization

New Wave Group's purchasing strategy is based on direct purchases from the manufacturer via the Group's purchasing offices. Within the Group, New Wave Group SA in Switzerland is responsible for the purchasing organization. New Wave Group has four purchasing offices in Asia and one in Egypt. In addition, there are

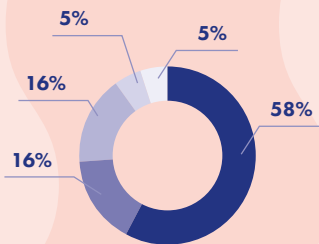
a few smaller satellite offices, including in China, to get closer to production. Our local presence is of great importance to ensure good control of prices, quality and the flow of goods. The largest purchasing office is located in Shanghai, where New Wave Group has been established since 1992. In addition to China, we have purchasing offices in Bangladesh, Vietnam, India and Egypt.

Today, we have a total workforce of 172 employees at our purchasing offices. The predominant function is performed by our merchandisers, who work in teams together with quality controllers and technicians based on product type and brand.

All teams have a continuous and close cooperation with the brand offices and product development departments. Therefore, each purchasing team is well informed and familiar with the specific features and requirements of each brand.

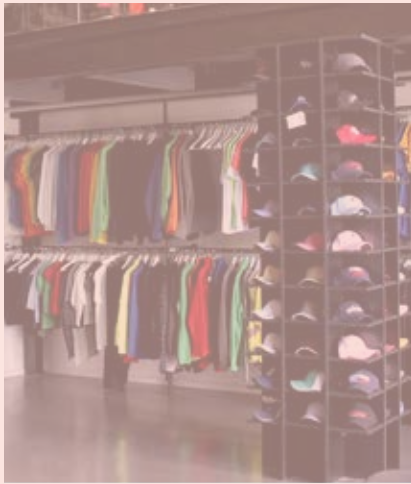
Each office has a quality laboratory where we are conducting regular quality testing of our products. We have professional equipment to conduct a number of different tests such as colour fastness, rubbing and dimensional changes. This enables us to secure product quality before shipment and prevent major reclaims.

The purchasing offices also play a key role in securing social and environmental responsibility in the supply chain. Being represented on site enables us to have a close partnership with our



Purchase volume percentage distributed per purchase office

- China
- Bangladesh
- Egypt
- Vietnam
- India



The Shanghai office

New Wave Group’s largest purchasing office is located in Shanghai, where we have been established since 1992. The early establishment of the office has given us important competitive advantages during the years. Today, we have 102 employees in China. The local presence and ability to control the manufacturing processes are examples of advantages with New Wave Group’s purchasing organization. New Wave Group also has purchasing offices in Bangladesh, Vietnam, India and Egypt.

suppliers and to actively monitor and check that the producers take their social responsibility. We have our own CSR personnel working full-time visiting, monitoring and training suppliers in social and environmental topics. Through regular visits and good communication, we can detect any shortcomings in time and create long-term relationships that strengthen our collaborations.

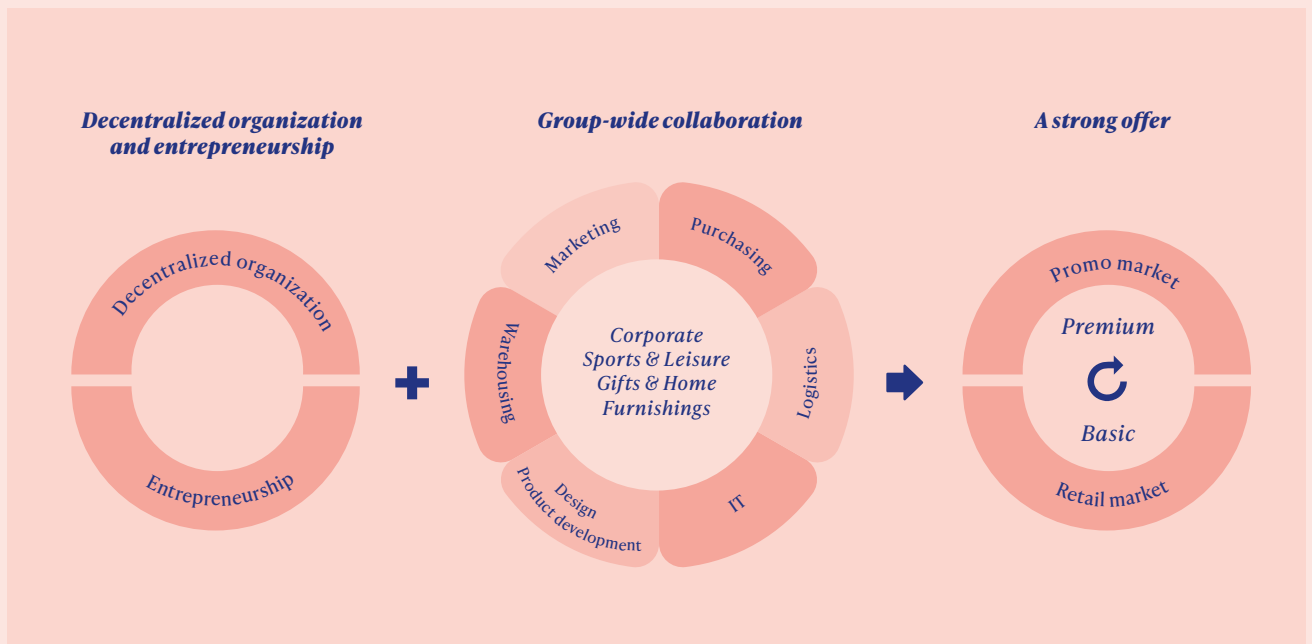
Production

New Wave Group owns a few factories. In Sweden, Seger and Termo have a production unit for knitted items and Orrefors Kosta Boda has glass making facilities. In Poland, Toppoint runs printing operations for, among other things, pen and mug prints. In the US, AHEAD and Cutter & Buck have some embroidery production.

Logistics and warehousing

To ensure that quality, long-term sustainability, and economies of scale are achieved at all stages, we are working with the coordination of our flows:

- *Most of our products are manufactured in Asia and are controlled via our established purchasing offices.*
- *Sea transport is procured and managed centrally. Through consolidated transports between our suppliers and our receiving companies we maintain high precision and good economy in our transport intensive flow.*
- *In order to maintain a high level of service, deliveries to the market are from local warehouses which are supported by central warehouses. The number of warehouse points is reduced in order to reduce capital tied up at the same time delivery capacity is increased.*
- *By coordinating sales and distribution channels for both promo and retail we obtain additional synergies and reduce seasonal variations.*



The three operating segments

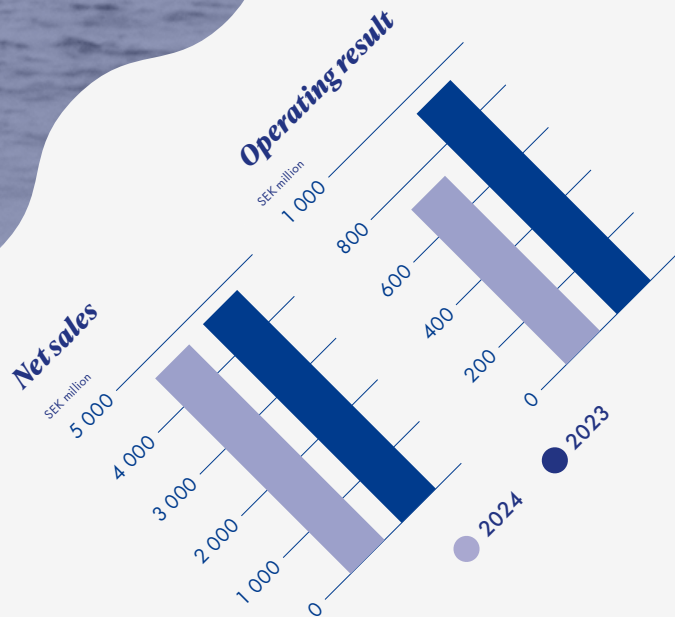
Corporate

The segment has its home market in the Nordic countries, but sales are made in all regions. Corporate accounted for 49% of the Group's sales and SEK 729.3 million of the Group's operating result in 2024. The products are primarily sold in the promo sales channel.

p. 016 - 023

- Clique
- James Harvest Sportswear
- Cottover

Corporate's subdivisions, promowear, promotional gifts and workwear, consist of products that cover all price levels and qualities.



Corporate

Our offering

Corporate's subdivisions, promowear, promotional gifts and workwear, consist of products that cover all price levels and qualities. Promowear and promotional gifts have similar application areas (to promote and market brands) and are marketed by the same type of resellers. Workwear is primarily used when functional, durable work clothes are needed in many professions.

Within the promowear division, New Wave Group offers clothes adapted for printing and embroidery. In addition to price and quality, the assortment is adapted for different application areas and sizes, from favorably priced basic garments to detailed garments made of exclusive textiles, leisure, work and sports clothes, clothes in classic and trend colors as well as in sizes from XS to 6XL. New Wave Group's promowear brands are divided into different concepts that include brands such as Clique, James Harvest Sportswear, Cottover and D.A.D Sportswear.

In the subdivision promotional gifts (to an increasing extent by the promo resellers rephrased into Product Media, also by the Swedish trade organization SBPR), which include brands such as Toppoint, New Wave Group can offer everything from powerbanks and pens to handbags and giveaways. Since

many companies are giving seasonal gifts, especially at Christmas, the fourth quarter is a key sales period for promotional gifts and corporate gifts. The promotional gift concept is broad and the subdivision covers a multitude of products and price levels.

The final piece of the Corporate puzzle is workwear. In Sweden and the Nordic countries, there is a vast need for, and expertise in, personal protection and the issue is intensely promoted by trade unions and employers. This means that Swedish professional clothing brands have a high reputation in Europe and the rest of the world. Belonging to a company or profession and being identified by the same has become an important way of communicating through professional workwear. Through its two brands, Jobman and Projob, New Wave Group can offer workwear for professional categories such as construction and installation workers, painters and plasterers, transport and service workers. The collection is all-inclusive, ranging from underwear to outer garments for all seasons and weather conditions, reflective clothing and accessories. All garments and products are ergonomic, functional and durable and come in sizes for both women and men.



“The promotional gift concept is broad and the subdivision covers a multitude of products and price levels.”



Promo - everything that can be branded

Within the Corporate segment, mainly promo products are sold. These are articles that are refined through various branding methods to become part of companies and organizations' internal and/or external marketing. There are few limitations to what can be done and technological development is also fast.

A large part of promo sales refers to neutral, stocked products (this applies above all to promo clothing) which are refined in the next level: the reseller level. The sale of trading products that are refined already at the manufacturing stage is also extensive, especially in the case of volume orders. When it comes to the sale of hard gifts, the processing takes place in most cases directly at the supplier.

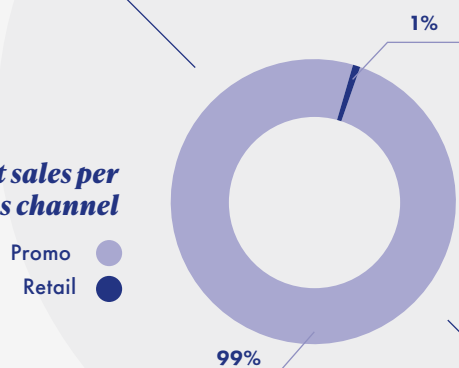


Trademarks





Net sales per sales channel



Sales channels

The segment's products are primarily intended for the promo sales channel, where the majority of sales are also found (99%). However, the products can also be sold in the retail sector, as many of the products are in common. The promo sales channel demands high service level and availability. For example, a company that orders promowear in their company's colour to its employees or customers, depends on the supplier being able to deliver a full size sorting and the right colours. For example, if New Wave Group cannot deliver products in the size medium or the end customer's corporate colour, the company will choose another supplier. The Group's objective within promo is to deliver 98% of its products within 24 hours.

The Nordic promowear and promotional gifts market is distinguished by a clear distribution chain: manufacturer – wholesaler – retailer – end customer. The distribution is not as well-organized in Southern and Central Europe. Distributors who market brands that they do not themselves own often have substantial influence in the market. The American market is more developed and the distribution chain resembles the Nordic market.

In Sweden, there are about 3,000 retailers of promowear and promotional gifts, a high figure per capita compared with the rest of Europe and the United States. There is a wide variety of retailers, ranging from simple sole proprietorships to large companies with high-end displays and travelling sales forces. Some retailers target one of the three subdivisions, while others work all three. Most are pure sales companies, but it is also common that retailers also print, embroider and engrave in order to have a more complete offering.

Workwear has traditionally been sold via specialized outlets for example construction, industry and paint shops, but today workwear is sold through many other channels such as pure workwear and protective clothing stores as well as promo dealers. Those who sell workwear operate together with the already established brands or by developing their own brands and collections. The market for workwear for the public has also increased, which has led to an increase in the range of workwear at specialist retailers that target private individuals.

Capital tied up

The capital tied up in stock is relatively high, but is a prerequisite for success in the promo sales channel. The customer is dependent on the supplier being able to deliver full size sorting and in the right colours, otherwise another supplier is chosen. However, the risk of obsolescence is low because a larger part of the range is timeless basic products that there is a need for season after season. Many of the products are common to both the promo and retail channels, which offers significant risk diversification and means that catalogues can also be common. Adjustment for changed purchase prices is made continuously as it is about immediate sales and the currency risk can thus be limited. When it comes to capital tied up in accounts receivable, sales are made to selected retailers and credit losses are relatively low. In 2024, the confirmed credit losses within Corporate amounted to **0.04 (0.17)** % of sales.



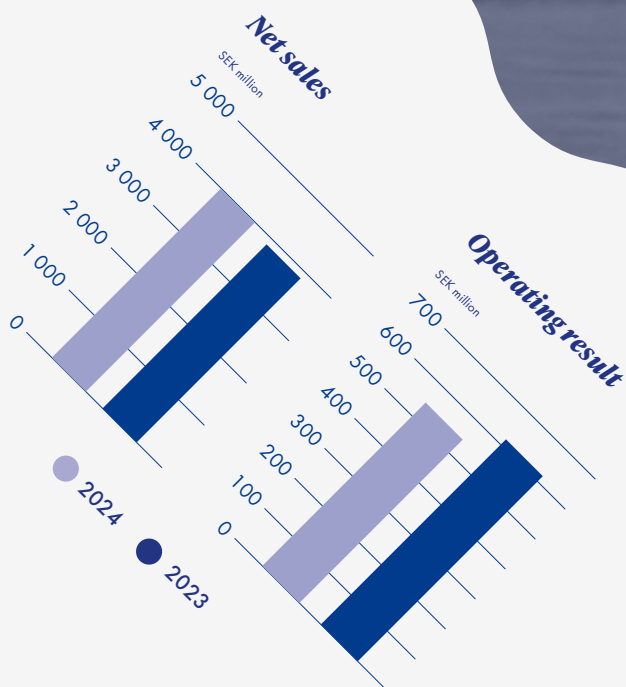
J. HARVEST & FROST
CORPORATE SHIRTS & SUITS



cottover
people & planet

The major investment we have made in Craft for club and teamwear brings with it a new market for many of our brands.

- Craft
- Cutter & Buck
- AHEAD
- Tenson

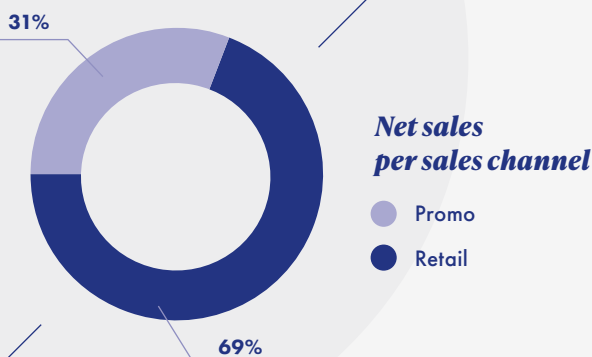


The three operating segments

Sports & Leisure

Sports & Leisure includes several internationally well-known sports brands like AHEAD, Auclair, Craft, Cutter & Buck and Tenson. The majority of the sales are made in North America and the Nordic region. Sports & Leisure accounted for 42% of the Group's sales and SEK 544.5 million of its operating result in 2024. Most of the sales relate to the retail market, but sales also take place in the promo market.

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Sports & Leisure

Our offering

In the Sports & Leisure segment, New Wave Group offers clothes and shoes for the active consumer from several fully-owned brands. The range is adapted to different uses and activities, from basic garments to high-tech products for extreme exercising. Most of the segment's sales are to the retail trade, such as sports, golf, hunting, fishing, shoe and fashion trade, but sales are also made to promo retailers.

The segment has most of its sales in the Nordic region and North America, but also Central Europe is an important market and then mainly Germany, France and the Benelux area.

New Wave Group has a portfolio of strong sports brands within different areas. The Group's main strategy is to own and hence develop brands, which is why licensing and distribution rights have not been part of the core business historically.

Sales channels

All brands in the operating segment have the retail trade as their natural channel to meet the market.

It is also here that the segment has most of its net sales (69%). Trademarks such as Craft, Seger, Tenson and Clique Retail have an established position within the sports trade and Cutter & Buck and AHEAD at golf facilities. The products are also sold in the promo sales channel, mainly to corporations and sports associations. Craft's focus on new products for associations and clubs has developed well and promo sales are thus expected to increase.

"The range is adapted to different uses and activities, from basic garments to high-tech products"

The promo sales channel demands high service level and availability than the retail sales channel. A company or association that, for example, orders promowear is dependent on the supplier being able to deliver a full size sorting and the right colour. For example, if New Wave cannot deliver size medium or the

end customer's colour choice, then they will choose another supplier. The Group's objective within promo is to deliver 98% of its products within 24 hours.

Capital tied up

New Wave Group's objective is to keep the stock of fashion items low since the lifespan for these items is short. The segment's capital tied up in stock is relatively high but differs somewhat between the sales channels.

In the retail trade, sales are to some extent made through pre-orders compared with the promo market where delivery is made directly to orders. This means, for instance, that the retail customer places orders in the spring for goods to be delivered in the autumn. Approximately 55-60% of sales in the retail trade take place through pre-orders. In connection with orders from customers, the Group places orders at the factory, which significantly limits the obsolescence risk. The remaining sales in the retail sector, so-called complementary sales, are mainly basic goods with a limited fashion risk.

The bulk of the stock relating to the retail trade has less fashion sensitive areas such as Craft's functional underwear and club collections as well as Clique's basic garments.

The capital tied up in stock for promo is higher but is a prerequisite for success in the promo sales channel.

A company or association that, for example, orders promowear is dependent on the supplier being able to deliver a full size sorting and the right colours. However, the risk of

obsolescence is low because a larger part of the range is timeless basic products that there is a need for season after season. Many of the products are common to both the promo and retail channels, which offers significant risk diversification and means that catalogues can also be in common.

In order to limit the currency risk in the retail channel, approximately 50-65% of the currency-exposed purchasing costs are hedged. Within the promo sales channel, adjustment for changed

purchasing prices is made continuously as it is about immediate sales. The currency risk can thus be limited.

Regarding the capital tied up in accounts receivable, sales are made to selected retailers and the credit losses are low. However, there is a higher concentration to a fewer number of retail customers compared to the promo market. In 2024, the confirmed credit losses in the operating segment amounted to **0.01 (0.06)** % of net sales.

2024



Trademarks

Craft

With origins in the Scandinavian climate and a strong entrepreneurial culture, Craft has developed innovative products in close collaboration with the world's top athletes for more than 40 years. In recent years, the brand has invested heavily in running shoes for both road and trail, where many years of expertise in running and advanced shoe technology have been combined to optimize performance and experience.

Today, Craft offers a wide range in the categories Footwear, Running, Nordic Skiing, Bike, Sportswear, Trainingwear, Base layer as well as Teamwear and Corporate. Within the Teamwear and club segment, major investments have been made to meet the needs of both elite teams and amateur associations, with products that deliver the highest functionality and design for both training and competition.

The Swedish market is the largest in terms of turnover, while defined focus markets include the Nordic countries, Benelux, USA, Canada and Germany. The expansion is driven by the key categories Footwear, Running, Teamwear and Base layer, which has enabled establishment in several new markets and laid the foundation for continued global growth.

Competing against global players such as Adidas, Salomon, Puma, Nike, Hoka, On, Odlo and Castelli, Craft has established a strong position. Through high-tech materials, innovative design and close relationships with athletes, the brand continues to shape the future of sports and functional fashion.



Clique Retail
 Clique is unique thanks to its wide variety of colors and sizes for men, women and juniors.



Clique Retail

Clique Retail is comfortable and appealing affordable garments that stand for good quality in terms of price. The products are primarily basic ready-to-wear i.e. products with high turnover rate and great profitability for the store. Our biggest challenge is to explain the brand's simple but profitable concept, we hold inventory and thus take the greatest risks for loss of profitability. Sweden is Clique Retail's largest market at the moment and its customers are mainly sports chains, the everyday commodity sector and other retail stores. Clique Retail's biggest competitors are the sports chains' own brands. Clique Retail also offers a well-sorted club collection with training clothes for both small and large associations. In combination with this, we also produce merchandise for these associations.



Cutter & Buck

Rooted in the Pacific Northwest, Cutter & Buck creates iconic, versatile sportswear for men and women who embrace an all-day active lifestyle. Our brand thrives across multiple channels, including licensed sports, promotional markets, golf and fashion retail, and consumer e-commerce. Globally recognized for quality, Cutter & Buck has firmly established itself in the golf and promo markets in Europe and has thriving partnerships in Asia, the Middle East, Africa, and Australia. With world-class operations and fulfillment capabilities based in Seattle, Cutter & Buck serves as a robust platform for introducing New Wave concepts in North America, and has distributed CLIQUE proudly since 2008.



Ahead

Ahead specializes in designing and marketing branded headwear, apparel, and accessories, all customized with its signature high-quality graphics for golf shops, tournaments, and resorts around the globe. Established in 1995 in New Bedford, Massachusetts, USA, the company has earned a reputation as a leader in aesthetic innovation within the golf headwear market. Since becoming part of the New Wave Group, Ahead has broadened its reach into the resort, promotional, and collegiate markets, delivering the same exceptional creativity and customization to these sectors. Ahead maintains a strong presence on the PGA Tour and at golf's four Majors, including the U.S. Open, British Open, and PGA Championship, and is licensed with the new TGL Golf League. The company is proud of its enduring partnerships with legends like Jack Nicklaus, Annika Sörenstam, and Arnold Palmer Enterprises.



Tenson

The revered Swedish Outdoor Brand was founded in Varberg in 1951 by entrepreneur Paul Rydholm. Over its 70-year history, Tenson's functional and innovative products have been worn by adventurers all around the world – from the highest mountain peaks to the coldest poles and everything in between. Tenson focuses on developing high-performance products across segments such as Outdoor, Ski, Rain, and Lifestyle. Tenson's DNA is characterized by the interplay between design, technology, sustainability, and storytelling. In the past 5 years, Tenson has undergone a revitalization process, streamlining its product range and clarifying its brand identity – a journey that continues with full force. Tenson products are sold through various distribution channels, including fashion and sports retailers, corporate markets, and direct-to-consumer e-commerce.



Sköna Marie

Sköna Marie is a classic Swedish brand that makes high quality women's shoes with top-grade comfort, function and design. Sköna Marie uses the best raw materials and most shoe models are made of natural materials such as leather, cork and rubber. Recycled material is also used extensively. The shoes are sold through a nationwide network of retailers in shoe and health stores and e-commerce.

Marstrand

Marstrand is a marine lifestyle brand with the classic sailing shoe as the brand's most visible carrier. The collection breathes craftsmanship with exquisite material and has a relaxed feel and style which is available for a wide target group to identify with.

PAX

For more than 90 years, PAX has been working to produce high quality shoes for children and is today one of Sweden's leading shoe manufacturers. High function, careful material selection and well thought out design with technical solutions to work in all weather has become PAX hallmark, simply a good start. Recycled material is used extensively. The shoes are sold through a nationwide network of retailers in footwear, sports and e-commerce.



Auclair

Step into a realm where innovation seamlessly blends with style and functionality, drawing inspiration from over 75 years of enduring Canadian winters. Auclair stands as a testament to mastering the elements, crafting exceptional products that embody the spirit of the great outdoors. From cutting-edge ski gloves to fashionforward collections, their array of winter gear ensures both warmth and flair for any occasion. Auclair's dedication to innovation has garnered prestigious accolades, including the coveted ISPO GOLD AWARD for their Race Fusion alpine race glove and recognition as an OUTDOOR RETAILER Innovation Finalist for their ECO RACER line. Grounded in grassroots efforts and collaborations with elite athletes, they proudly sponsor national teams, striving to make outdoor enjoyment accessible to all skill levels. At Auclair, winter is not just embraced—it's celebrated.

Laurentide

For over eight decades, Laurentide has been a trusted name in providing top-notch work gloves and clothing to the industrial and utilities market in North America. Since 1935, they've worked tirelessly to perfect their craft and cater to the specific needs of their customers. Their reputation is backed by long-standing partnerships with key distributors and utility companies, which have helped keep them at the forefront of supply and service. With a keen eye for design and innovation, they're constantly exploring new materials and techniques to create gloves and clothing that offer the best possible protection for industrial workers. Their range of Laurentide-branded products covers a wide variety of categories, from general utility to welding, heat and flame retardant, and even electrical grid workers. Laurentide is a name you can trust to always have your back.



Termo

Termo is one of our oldest brands as the products have their roots since their beginning in 1921. Termo has a complete collection of underwear and functional garments in knitwear for various professional groups, as well as for the active leisure consumers such as hunters, fishermen and consumers in outdoor activities. The materials are developed and produced in their own knitting factory in Sweden and the garments are designed and constructed in own design and sewing department. Termo has its largest sales in Europe, where for many years it has also been a leading supplier of functional underwear to police and military authorities.



Seger

At Seger, tradition and craftsmanship meet modern technology and innovation. With more than 75 years of history, Seger creates high-tech knitted sport garments with sustainability, function, quality and design as key principles. The majority of the production is still carried out at Seger's own factory in Röhult, Sweden. The entire factory is powered by certified wind power. The production chain is defined by active environmental work, from the choices of raw materials, transport and waste management. The largest market is the Nordic countries, with plans of increased internationalization.

The three operating segments

Gifts & Home Furnishings

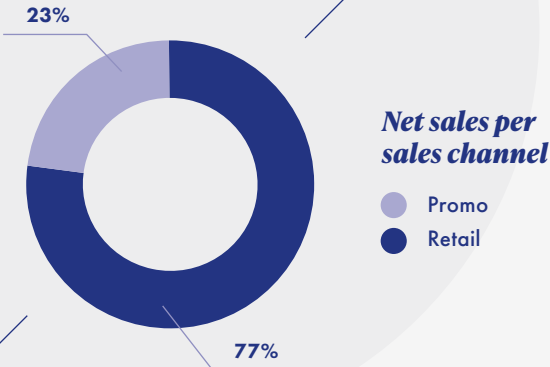
The Gifts & Home Furnishings segment includes several strong brands such as Kosta Boda, Orrefors, Sagaform and Byon as well as the company D&J Frantextil that offers several well-known brands. The segment has most of its sales in Sweden and it also includes Destination Kosta, which offers a variety of experiences. In addition to seeing the glass being manufactured close up, the destination also offers shopping in Kosta Outlet, accommodation at Kosta Boda Art Hotel and various forms of wilderness experiences. Gifts & Home Furnishings accounted for 9% of the Group's net sales and had an operating result of SEK -11.5 million. The brands are mainly sold on the retail market, but sales also take place on the promo market.

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- Sagaform
- Byon
- Kosta Boda
- Orrefors
- D&J Home and Gifts

The segment offers the market well-designed and qualitative products at different price levels to a customer interested in home furnishings





Gifts & Home Furnishings

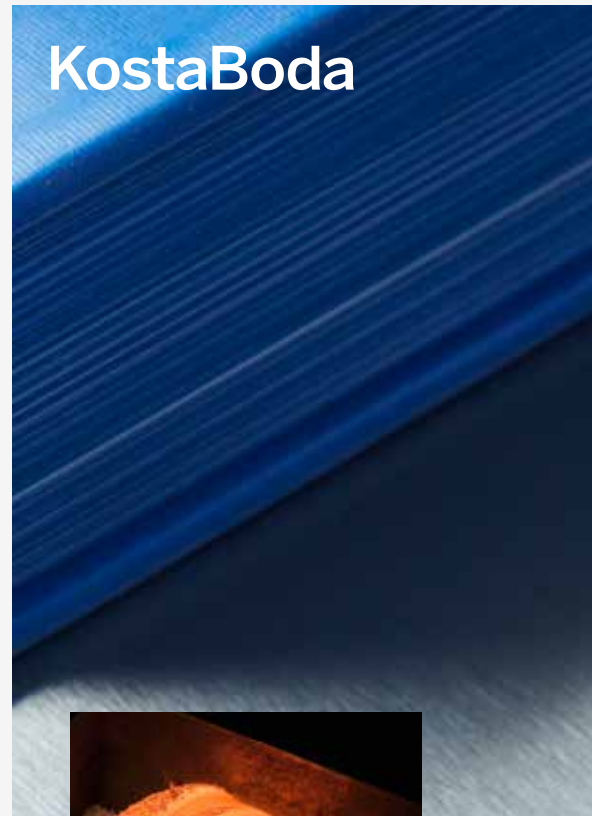
Our offering

Gifts & Home Furnishings offers products from, among others, Kosta Boda, Orrefors, Sagaform and D&J Home and Gifts. They offer the market well-designed and qualitative products at different price levels to a customer interested in home furnishings. Additionally these brands help to create a more beautiful everyday life and can serve as a gift to yourself or to others. Kosta Boda and Orrefors, as leading brands in the category of glass, offer self-produced exclusive glass of the highest quality and with a high design factor. Sagaform and Byon represents products in various materials intended primarily for home decoration, the kitchen and table setting. D&J Home and Gifts develops and markets several New Wave Group brands, such as Kosta Linnewäferi, Orrefors Jernverk, Orrefors Hunting/Morberg, Lord Nelson and Queen Anne. The Gifts & Home Furnishings segment is sold through traditional specialist retailers, e-commerce, profile retailers and Company stores. In addition to the Swedish home market, the United States, Scandinavia and Central Europe are also important export markets for this segment.

Destination Kosta is also included in this segment. Destination Kosta works to promote tourism to Kosta. By being the unifying link for New Wave Group's represented activities in the area, we

create collaborations and synergy across the various areas of activity.

Kosta is beautifully nestled in the Småland forests between Kalmar and Växjö, right in the heart of the Glass Kingdom. The range of activities, sights and experiences is extensive and many of the activities are open every day throughout the year. Over a million people travel to Kosta every year to experience glassmaking, shopping, nature and locally produced food and drink. At Kosta Glasbruk, visitors are welcomed to observe how everything from handmade tableware glass series to art glass takes shape. The glass, which is sold under the Orrefors and Kosta Boda brands, is available for sale in the factory stores and at the Kosta Art Gallery. The glass experience then continues at the Kosta Boda Art Hotel, a unique spa and design hotel, with a glassbar, rooms decorated by the glassworks' designers and a first-class restaurant. Kosta is also a destination for nature and animal experiences. At Kosta Lodge, affordable accommodation is offered surrounded by Småland's nature, and in Kosta Safaripark there is the opportunity to see wild animals in their natural environment.



“The brands have an offering that will help to create a more beautiful everyday life and that can serve as a gift to yourself or to someone else.”



Sales channels

Most of the segment's sales are in the retail sales channel (77%). Swedish retail is undergoing a major restructuring in which the consumer's interest in the traditional glass and porcelain trade is diminishing in favor of design and interior stores. The development of e-commerce is another strategically important part where the customer's evolving trading patterns require a completely different accessibility than previously. Brands such as Kosta Boda, Orrefors and Sagaform have an established position in the retail sector and have the opportunity to make sales both in the traditional way and through e-commerce. A growing part of the segment is Destination Kosta, where all sales belong to the retail sales channel.

Part of Kosta Boda, Orrefors and Sagaform sales are made in the promo market, where the products are used as everything from simple gifts to exclusive gifts for jubilee or memorable occasions. Kosta Boda and Orrefors retain their position as interesting brands on occasions when you want to show appreciation with gifts of high quality

craftsmanship. Sagaform's products are in demand as Christmas and summer gifts for employees and customers. The majority of D&J Home and Gifts' sales are to the promo market, where part of the sales is made via gift cards. The promo sales channel demands high service level and availability. For example, a company that orders Christmas gifts for its employees or customers depends on the supplier being able to deliver on time. The Group's objective within promo is to deliver 98% of its products within 24 hours in order to remain competitive and not lose customers to another supplier.

Capital tied up

Production for Orrefors and Kosta Boda takes place throughout the year, while sales mainly take place during the second half of the year. Capital tied up is thus greatest during the first part of the year. Most of the production is classic and top selling product series such as Château, Intermezzo, Difference, Line and others, which in many cases has a product cycle of more than 20 years. This limits the risk of obsolescence. For the part that is not

self-produced, most of the purchases are made against stock for resale to customers. It normally requires a higher capital tied up in stock for promo, as this is a prerequisite for success within this sales channel. However, the risk of obsolescence is low as a larger part of this range is timeless basic products where there is a demand season after season. Most of the products are also common to the sales channels promo and retail, which further minimizes product risk. Price adjustments for changed purchasing prices are made continuously and the currency risk can thus be limited.

Sales are made to selected retailers and therefore credit losses are low. However, there is a higher concentration to a fewer number of retail customers compared to the promo market. In 2024, the confirmed credit losses in the operating segment amounted to **0.28 (0.08)** % of sales.



Trademarks

Sagaform

Sagaform has an assortment that ranges from practical products for outdoor life to decoration and kitchen accessories for the home. Products have a timeless, stylish and functional Scandinavian design. The focus is classic quality products that last year after year and that should be able to be used and appreciated by many families and generations.



ByOn

Byon offers playful interior details to anyone who wants to create personal and happy homes. Colour, shape and humor are the hub of the brand's design and creation. Every season, Byon presents a new surprising, personal and creative collection under the name Momentous Tangibles, which translates into meaningful things. It's a collection of characteristic products that let everyday life bloom and convey the feeling of what we call #bubbles-foreveryday. Also for Byon, the focus on product development is increasing going forward and designer collaborations will appear here as well.



D&J Home and Gifts

D&J Home and Gifts is the gift supplier that successfully develops and markets brands such as Kosta Linnewäfveri (linen), Orrefors Jernverk (iron works), Orrefors Hunting, Lord Nelson and Queen Anne. We strive to create a unique and exclusive experience for our customers through carefully selected products in interior design, kitchen, bath and outdoor that combine design and functionality, style and sustainability. Through attractive products and strong relationships in both the promo and retail trade, we stand firmly in the market because we offer products that not only satisfy, but also inspire and contribute with sustainability and functionality in everyday life. One of our successes is our early investment in gift cards, an idea that has grown into the popular platforms Joyfulgiftcard.se and Julklappskortet.se (The Christmas gift card). These have become a natural part of many companies' ways of showing appreciation to their colleagues and contacts. Thanks to our constantly updated range, well-organized warehouses and efficient logistics, we look forward to the future with confidence. We want to do more than just sell products - we want to create joy and memories through sustainable choices that last through generations.



Orrefors and Kosta Boda

During the year, we have continued to develop and strengthen our Orrefors and Kosta Boda brands through intensive and strategic work. The focus has been on further refining our brand identities and meeting the needs of a new generation of design-minded consumers.

We have launched new collections, strengthened our visibility, and continued to develop our digital platforms, where orrefors.se and kostaboda.se play a central role in our e-commerce and customer experience.



Orrefors

Since 1898, Orrefors has been rooted in a Scandinavian design tradition characterized by timeless aesthetics, innovative craftsmanship and sustainable quality. Orrefors products are designed by well-known designers for an international audience with an interest in Scandinavian design in the premium segment. The brand's origins and successful history are internationally regarded as a guarantee of high quality. In 2024, Orrefors has mainly focused its product development on line extensions in popular series such as Carat, Informal, More, Pulse and Squeeze. New launches include the prestigious collaboration with Björn Frantzén and the Midsummer series by Claesson Koivisto Rune, which was awarded the Red Dot design award.



Kosta Boda Collection

Kosta Boda offers contemporary household and interior products with origins in Swedish design tradition. Our range is geared towards a modern lifestyle and is progressive and courageous with integrity in a premium position. Kosta Boda has also released a number of line extensions in the Rocky Baroque, Polar, Kappa, Gabba Gabba and Crackle series. Among the new launches is Jomo by Nina Christensen, new designer for Kosta Boda.

Art glass

Kosta Boda has a long tradition of producing world-class art glass and has been at the forefront of technical innovation, artistic expression and development for almost 300 years. In recent years, we have worked on a renewal of our art glass - an artistic development that is deeply rooted in the factory's tradition of hiring talented and strong artists. We are proud that in 2024, among other things, produced and participated in several notable exhibitions around Sweden and internationally and developed series for a broader stage than the traditional art scene.



Destination Kosta

Kosta Boda Art Hotel

Kosta Boda Art Hotel in Kosta is the world's first art glass hotel and celebrated its 15th anniversary this year. The hotel is a living showroom for art glass and showcases a heritage since 1742. With its 102 rooms, conference facilities, indoor and outdoor pools as well as a large spa and relaxation area, the hotel has contributed to Kosta becoming a tourist destination. This provides a fantastic economic boost and the number of visitors throughout the region has increased. Restaurant and a bar, with different food concepts, create the prerequisite for providing guests with a choice of desired dining experiences. The hotel is unique in its kind, originating from the art glass which is designed for the experience.

Kosta Lodge

At Kosta Lodge, accommodation is offered in hotel rooms or cottages. Kosta Lodge also rents places for visitors who want to spend the night in their own mobile home. The hotel has a restaurant, conference room, pool area with two heated pools, a large sun deck, jacuzzi, wood-fired hot tub, sauna, adventure golf and a seasonal ice cream bar with Småland's largest ice creams. At the nearby Kosta

Wilderness Camp, groups of friends and conference groups can challenge themselves and each other in different sporting activities. Fishing, cray-fishing and hunting are also offered at the wilderness camp. Here it is also excellent to experience nature on your own. Fishing equipment, canoes and bicycles can be rented at the Kosta Rental Center.

Kosta Safari Park

Here the visitor takes his own car and goes on a safari in 200 hectares of Småland primeval forest to meet moose, bison, mouflon sheep, fallow deer, red deer and wild boar in their natural environment. There is also the possibility to experience the animals from the mountain bike track that leads around the park or from some of the adjacent parking places. During last year, three "treehouses" where both walls and ceilings are made of glass were inaugurated. The houses stand on a plateau four meters above ground and include kitchen and bathroom facilities.

Kosta Delikatess

At Kosta Delikatess there is both a restaurant and a shop with delicacies from forest, land and sea. Locally produced food and drink are also offered here, such as charcuterie from Kosta Safaripark, bread from Kosta Bakery, beer from Kosta Brewery or Gin from Kosta Distillery. Here you can also find one of Sweden's largest gin bars with over 385 different types of gin. The store has a wide range of delicacies, including from its own businesses. Fresh fish and shellfish, charcuterie, cheeses, oils, spices, coffee, tea and chocolate are some of the items found in the range.

Kosta Outlet

At Kosta Outlet, 20 000 m² of branded shopping is offered in 14 stores, with everything from clothes to hunting accessories, books, toys, jewelry and interior design. Here you can also eat or drink something good at one of the various restaurants. Next to Kosta Outlet are the factory stores for Orrefors and Kosta Boda, where it is possible to buy the glass whose production can be seen at the glass factory.

Kosta Brewery

Kosta Bryggeri produces beer and soft drinks of the best quality. Among other things, Hyttpilsner, Modern English and Kosta Amber are produced here. The beer is served in the company's own

restaurants and is also available for sale at local System companies and via Systembolaget's order assortment.

Kosta Destillery

Production of Gin for own needs for Kosta Boda Art Hotel, Kosta Delikatess and Kosta Lodge and is also available for sale at local Systembolaget and via Systembolaget's order assortment. Kosta Hyttgin, Kosta Bruksgin, Kosta Kristall and Kosta Navy are four varieties that are produced and all have received medals at various Gin fairs, including 3 silver medals at the Gin & Tonic Festival 2023, 2 silver and 1 gold at the London Spirits Competition 2024.

Kosta Hyttsill

This activity is an old tradition in the Kingdom of Glass that dates back to the time when the cabin was the meeting point of the area. It offers genuine Småland food prepared in the cooling ovens, drinks, entertainment and glassblowing at the master level. Those who are interested also have the opportunity to try glassblowing.

Kosta Förlag

Kosta Förlag runs a publishing house and the shop Books & Toys in Kosta. The publishing house publishes books that in various ways highlight the Group's other brands such as Craft, Kosta Boda Art Hotel and Brasserie 1742. The publisher has also published a number of books with designers from Orrefors and Kosta Boda.

Lågprisvaruhuset

This is a discount department store with a wide range of food, dairy products, household items, home furnishings, clothes, toys, leisure items, car care, tools and barbecue etc. The department store buys leftover stock and goods at a discount from all over the world. Everything here is offered at a very favorable price that is very noticeable to the consumer.

34,436

shareholders as of 31 December 2024



New Wave Group AB (publ)

Corporate Governance

New Wave Group applies the relevant rules laid down in the Swedish Code of Corporate Governance ("the Code") and the Swedish Annual Accounts Act. The company's Board of Directors has thus drawn up this corporate governance report. More information about the Code may be found at www.bolagsstyrning.se, where there is also a description for foreign investors.

Responsibility for management and supervision of the Group is delegated between the shareholders at the Annual General Meeting, the Board and the CEO, which is done in accordance with the Swedish Companies Act, other legislation and regulations, applicable rules for listed companies, the company's articles of association, the Board's internal rules of procedure and other internal control instruments.

Shareholders

As of 31 December 2024, the company had **34,436** shareholders. The proportion of share capital owned by institutions amounted to **47%** of the capital and **13%** of the votes. Foreign investors owned **9%** of the share capital and **3%** of the votes. The ten largest owners had a total holding corresponding to **64%** of the share capital and **90%** of the votes. For further information on the owners as of 31 December 2024, please see pages **50-51**.

Annual General Meeting

The highest decision-making body is the Annual General Meeting (AGM), at which all shareholders are entitled to participate. The AGM is entitled to make decisions on all matters that are not in breach of Swedish law. At the AGM the shareholders exercise their voting rights to make decisions on the composition of the Board of Directors, the auditors, and other important matters such as adoption of the company's balance sheet and income statement, appropriation of profits as well as deciding to grant the Board of Directors and the CEO discharge from liability. This is in accordance with New Wave Group's articles of association and Swedish legislation.

2024 Annual General Meeting

The AGM for the shareholders in New Wave Group was held on 16 May 2024 in Kosta. Olof Persson was elected chairman of the meeting.

The following resolutions were passed:

The AGM adopted the income statement and balance sheet, as well as the consolidated income statement and balance sheet, resolved to appropriate profits in accordance with the proposed appropriation of profits, in which dividend of SEK **3.50** per share (divided into two occasions) would take place for the financial year 2023, and discharged the Board members and CEO from liability.

In accordance with the Nomination Committee's proposals, the AGM resolved:

- *that there shall be eight Board members elected by the AGM, and no deputies will be appointed*
- *that remuneration to the Board amount to SEK 550,000 to the Chairman of the Board, and SEK 225,000 to each of the other Board members – except for the CEO- and additional SEK 200,000 to the audit committee to distribute within the committee. Also, the Board have SEK 150,000 is set aside for the Board of Directors to distribute to Board Members for work outside normal Board work, in particular work in relation to the Group's strategy.*
- *that remuneration to auditors shall be paid according to approved calculations and agreements*
- *Kinna Bellander, Isabella Jansson, Torsten Jansson, Ralph Mühlrad, Olof Persson and M. Johan Widerberg were re-elected as Board Members. Susanne Given and Kristina Johansson were elected as new Board Members.*
- *Olof Persson was re-elected as Chairman of the Board.*
- *Deloitte AB was elected as Auditor until AGM 2025.*

In accordance with the Board of Directors' proposals, the AGM resolved:

- *on guidelines for remuneration to senior executives.*
- *to authorise the Board to make decisions regarding share issues*
- *to authorise the Board to raise certain financing*

Complete information about the 2024 AGM is available on the website, www.nwg.se/en.

2025 Annual General Meeting

The AGM will be held on 6 May 2025 in Kosta.

Nomination committee

The nomination committee represents the company's shareholders. It has the task of submitting proposals to the AGM in regards to decisions on, among other things, the appointment of the Board of Directors and the auditor, and remuneration to them. The nomination committee consists of one representative for each of the company's three biggest shareholders. If any of these shareholder's decline to appoint a member of the nomination committee, the next shareholder in terms of size shall be given the opportunity to appoint a member. Information regarding the composition of the nomination committee is normally published in the interim report for the third quarter.

The nomination committee's evaluation of the Board's work is primarily conducted through personal interviews with all Board members. In connection with this, the Chairman of the Board comments in particular on issues related to the

Board's functioning that have occurred within the framework of the Board's work during the past financial year.

The composition of the nomination committee, before the election of Board members at the 2025 AGM, is as follows:

- *Tomas Risbecker, representative of Svolder AB and the committee's chairman*
- *Frank Larsson, representative of Handelsbanken fonder*
- *Torsten Jansson, CEO and representative of Torsten Jansson Holding AB*

According to the Code, the CEO or another person from the company management shall not be a member of the nomination committee. However, given that Torsten Jansson is New Wave Group's largest shareholder, both in terms of capital and voting rights, it is natural that he is a member of the nomination committee. This is the explanation for the deviation from the Code.

The nomination committee represents around 85% of the votes in New Wave Group as of 30 September 2024. All shareholders are able to contact the nomination committee to propose candidates to the Board. The nomination committee holds a number of meetings and in between these meetings contact is maintained by phone and e-mail. Among its many tasks, the nomination committee evaluates the composition of the Board based on the company's future development and challenges with the aim of having a good balance between members' competence, background and experience.

The Board

The Board of New Wave Group consists of eight members elected by the AGM. The Board's working procedures are defined in the rules of procedure, which regulate the delegation of responsibility between the Board and the CEO, the CEO's authority, the meeting schedule and reporting routine. The Board meetings deal with forecasts, interim reports, year-end accounts, state of business, investments and new launches. They also deal with general issues relating to the long-term business strategy as well as structural and organizational issues.

The working language of the Board's meetings and documentation is Swedish. As a rule, between seven and twelve Board meetings are held each year. During 2024, the Board met on nine occasions. Göran Härstedt, deputy Group CEO, is the Board's secretary.

The Chairman organizes and leads the Board's work so that this is carried out in accordance with the Swedish Companies Act, other legislation and regulations, applicable rules for listed companies, including the Code, and the Board's other internal control instruments. The Chairman follows operations in dialogue with the CEO and is responsible for other Board

members receiving the information required to complete the Board's tasks.

Independence of the Board

The board of New Wave Group is subject to the independence requirements stipulated in the Code, meaning that a majority of the board's members must be independent in relation to the company and company management, and that at least two of these must also be independent in relation to the company's major shareholders.

As CEO and majority owner of New Wave Group, Torsten Jansson is not independent in relation to the company, the company's management and the company's major shareholders. Isabella Jansson is also not independent, as she is employed in the group and daughter of Torsten Jansson. Olof Persson, Kinna Bellander, M. Johan Widerberg, Susanne Given, Kristina Johansson and Ralph Mühlrad are considered to be independent in relation to both the company and the company management as well as in relation to the company's major shareholders.

It is the nomination committee's assessment that the current board composition in New Wave Group meets the independence requirements set out in the Code. It is noted, however, that the Code states that at most one of the board members must work in the company's or subsidiary's management. As Torsten Jansson is CEO of New Wave Group and Isabella Jansson is CEO of a subsidiary's (Orrefors Kosta Boda AB), the current board composition is a departure from the Code. With regard to the ownership composition and the importance of continuity within the ownership family, the nomination committee considers that it is well-founded to depart from the Code in this regard, and it is the nomination committee's assessment that the board is appropriately composed and well suited for its tasks.

For a detailed presentation of the Board, Board Members assignments and holdings in New Wave Group, please refer to pages 54-55.

Audit committee

Audit committee (AC) is a committee to the Board of Directors and members are appointed by the Board of Directors. The committee shall consist of at least two members of the Board. The majority of the AC's members shall be independent of the company and its management. Members of the Board who are part of company management cannot be a member of the AC. M. Johan Widerberg is Chairman of the committee and Kinna Bellander is member of the committee. Both are independent in relation to the company and its management. CFO and internal auditor are adjunct to AC. The internal auditor is the committee's secretary.

The Board assigns to the AC to prepare and decide on audit issues and report discrepancies to the Board. The external auditor reports directly to the Board. AC shall on the Board's instructions be responsible for the work to ensure the quality of the company's internal management and control in regards to:

- financial reporting
- risk management and risk control
- compliance
- other internal management and control
- matters which the Board refers to AC

AC shall meet on a regular basis four times per annum and its protocols shall be communicated to the Board of Directors. During 2024, AC met on six occasions and all members participated in these meetings.

The Board of Directors	Presence	Independent	Remuneration, SEK
Olof Persson, Chairman of the Board	9/9	YES	534,000
Kinna Bellander	9/9	YES	317,000
M. Johan Widerberg	9/9	YES	317,000
Torsten Jansson	9/9	NO	0
Ralph Mühlrad	9/9	YES	217,000
Isabella Jansson	9/9	NO	217,000
Susanne Given, newly elected 2024	5/5	YES	150,000
Kristina Johansson, newly elected 2024	5/5	YES	150,000
Ingrid Söderlund, ceded in 2024	3/4	YES	67,000
Jonas Eriksson, ceded in 2024	4/4	YES	67,000
Total			2,036,000

Remuneration committee

New Wave Group has no specially appointed remuneration committee. Remuneration issues are instead dealt with by the Board as a whole, except Board member that is part of the company management. The Board as a whole has the task to follow and review ongoing and during the year terminated programs for variable remunerations to company management, as well as to follow and review the application of the guidelines for executive remuneration, which the AGM by law has established. The Board shall also follow and review current structures and levels of remuneration in the company.

The guidelines for remuneration to senior executives can be found in full on pages 104-105.

Conditions of employment for the CEO

Remuneration to the CEO comprises a fixed salary. No Board member's fee or other remuneration is paid to the CEO. Pension benefits are paid in accordance with the ITP plan. A mutual notice period of six months applies for the CEO, without severance pay.

Remuneration to the Board

The AGM decides on the fee for the Board members elected by the AGM. The division of the fee between the Chairman and other members is set out in note 6 in the notes for the Group financial statements. During the year, the Group has sold goods and services to and purchased goods and consultancy services from related party to Board member. No further remuneration has been paid to any Board member.

Group management

The Board appoints the CEO of the Parent company, who is also the Group CEO. The CEO is responsible for the ongoing supervision of the Group and other members of the Group management report directly to him. The Group management consists of: CEO, Deputy Group CEO, CFO, Chief Buying Officer, Area Manager North America, Manager Corporate, Manager Sports & Leisure and CIO.

Group management is responsible for formulating the Group's overall strategy, corporate governance, policies, the Group's financing, capital structure and risk management. They also deal with matters relating to company acquisitions and projects involving the Group as a whole.

For a more detailed presentation of management's assignments and holdings in New Wave Group refer to pages 54-55.

Internal control and risk management relating to the financial reporting

General

According to the Swedish Companies Act, the Board is responsible for internal control. The aim of internal control is to create a clear structure of responsibility and an effective decision-making process. The Board's rules of procedure and the instructions for the CEO serve to guarantee a clear allocation of roles and responsibilities, with the aim of operational risks being managed effectively. The Board has also established a number of basic guidelines and policies that are important for ensuring an effective control environment. The basic control documents are annually subject to review and approval by the Board. In addition to these documents, an effective control environment requires an adequate organizational structure and ongoing reviews of this. Company management reports to the Board on a regular basis following defined routines. Company management is responsible for the system of internal controls that is required to deal with significant risks in operating activities. Managers at various levels within the Group have clearly defined authority and responsibilities with regard to internal control.

Risk assessment

New Wave Group has a centralized risk assessment process for both financial and non-financial risks, which occurs in dialogue between the Board and Group management. Risk assessment is also made in all Group companies, in relation to each company's individual operations. The major risks New Wave Group have identified refer to estimates and assumptions related to valuation of intangible fixed assets and inventory, as well as risks for fraud and similar incidents.

Control environment

The foundations of the internal control in relation to the financial reporting consist of the general control environment with organization, decision-making paths, authority and responsibilities that have been documented and communicated. Within New Wave Group some of the most important constituent

parts of the control environment are documented in the form of policies as well as instructions, such as authorization instructions, financial reporting manual and process documentations.

Corporate Governance policy

The different corporate governance aspects of the Group are summarized in the Corporate Governance policy, which is also a governing document for other Group policies.

Finance policy

The Finance policy stipulates guidance for financial and internal control, with the purpose of establishing a well-functioning and efficient control environment. The policy also includes areas such as financial reporting, tax and related party transactions.

Tax policy

The policy describes the group's handling of tax internationally and transfer pricing. The policy also specifies frameworks for how the group's operations should act in the event of updates to tax legislation and similar areas.

Risk policy

The policy describes the Group's process for risk assessment and risk management, regarding both financial and non-financial risks. The policy also sets out frameworks for how the Group's operations shall be financed and guidance on how risks such as currency risks and interest rate risks shall be dealt with.

IT policy

The Group's IT policy describes the Group's principles for application and safety within IT.

Information policy

The Group's Information policy is a document that describes the Group's rules for handling and communication of information, both internally within the Group as well as externally.

Insider policy

The policy sets out rules for handling and communication of insider information.

CSR and environmental policy

The Group's CSR and environmental policy sets out guidelines for the social and environmental work within the Group and its value chain.

Anti-corruption policy

The Group's Anti-corruption policy describes the Group's principles for work against corruption.

Anti-money laundering policy

Stipulate guidance to reduce the risk for money laundering.

Whistleblowing policy

Contains instructions and rules related to the Group's whistleblowing function.

Control activities

In order to ensure the internal control works, there are both automatic controls in IT systems, which handle authority and authorization rights, as well as manual controls such as reconciliations and physical counts. Detailed economic analyses of the result plus follow-up of forecasts supplement the controls and provide a general confirmation of the quality of the financial reporting.

The Group performs reviews of the companies' accounting on a monthly basis, which is reported to Group management. CFOs in all Group companies report directly to Group CFO. No CEO for a Group company is permitted to appoint or dismiss a finance manager on their own. The Group's risks related to the financial reporting lay in the risk that material misstatements may occur when reporting the company's financial position and results. The Group's finance policy and financial reporting manual, together with established follow-up routines, serve to minimize these risks.

Follow-up

The most important control documents in the form of policies and instructions are updated regularly and communicated via relevant channels. Any deviations from Group policies shall be regularly reported to each policy owner, and major deviations shall be communicated to the audit committee and the Board. Finance personnel and management at company and Group level analyze the financial reporting in detail every month. New Wave Group's decentralized corporate structure means that each company's financial department is responsible for ensuring that the financial reporting from each unit is correct, complete and on time. The controls in respect of the various processes and risk elements are evaluated by means of self-assessment, Board meetings and via the company's external auditors. Several processes are fully or partly centralized at Group level, such as purchasing, payments, financing, IT, consolidation and reporting.

The Group's central finance organization is responsible for implementing, further developing and maintaining the Group's control routines, and for performing internal controls of business critical matters. The Board receives financial reports on an ongoing basis, and at each Board meeting the financial situation facing the Group and the various companies is discussed. During the year the Board also receives reports from the company's auditors detailing their observations.

The companies

New Wave Group's organization is decentralized, with a high degree of independence and self-determination being delegated to company management. The objective is for the companies to be run in an entrepreneurial spirit, while at the same time enjoying the benefits of belonging to a large group of companies. The Group therefore consists of a large number of operational companies, approximately 65 in total. Board meetings are normally held three times a year in each company or sub-group. The composition of the Boards depends on the company's direction and its stage of development. In addition to Group management, the expertise of CEOs in "mature" companies are utilized in the Boards of local subsidiaries. The organizational model chosen by New Wave Group provides for effective benchmarking of profitability linked to operating margin, capital tied up and growth between companies, brands and markets.

Operating segments

The Group divides its operations into three operating segments: Corporate, Sports & Leisure, and Gifts & Home Furnishings. Operating segment managers are included in the Group management, in order to coordinate operations. The products for each brand follow the operating segments, but have separate sales teams for the different sales channels, promo and retail.

Sales channels

The Group's products are sold via two sales channels: promo and retail.

Concept groups

Within each operating segment there are a number of concept groups responsible for strategic direction, product development and marketing strategy for one or more brands.

Internal audit

The Group has developed control and internal control systems whose compliance is followed up by the respective company management as well as by the Group's central finance department. The Board's methods of monitoring the Group management's assessment of the internal control include contact with the company's external auditors and the audit committee, to which the Group internal auditor reports.

External audit

The company's auditor reviews the interim report for the third quarter and audits the annual report and the consolidated accounts. The auditor also reviews the Corporate Governance Report and confirms that the Group has prepared a Sustainability Report. The auditor reports the results of the audit in the Audit Report and in an opinion on the Corporate Governance Report, and provides an opinion on whether the guidelines for executive remuneration have been complied with, which is presented to the AGM.

At the AGM 2024, the audit firm Deloitte AB was appointed as auditor. Didrik Roos is the head auditor.

Articles of association

The articles of association are adopted by the AGM and contain fundamental facts about the company, e.g. what kind of business the company will run, the size of the share capital, the number of shares issued, the number of Board members and the procedure for convening the AGM. The company's articles of association state, among other things, that the Board of Directors shall consist of at least four and no more than eight members, that the Board has its registered office in Gothenburg, and that a class A share shall carry ten votes and a class B one vote. The complete articles of association are available at the New Wave Group website, www.nwg.se.



KostaBoda



ahead 

Gothenburg 28 March, 2025
New Wave Group AB (publ)

Olof Persson
 Chairman of the Board

Susanne Given
 Member of the Board

M. Johan Widerberg
 Member of the Board

Kristina Johansson
 Member of the Board

Kinna Bellander
 Member of the Board

Ralph Mührad
 Member of the Board

Isabella Jansson
 Member of the Board

Torsten Jansson
 CEO and Group CEO

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of New Wave Group AB (publ), corporate identity number 556350 - 0916.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year **2024-01-01 - 2024-12-31** on pages **40-46** and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR **16** The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally

accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter **6** section **6** the second paragraph points **2-6** the Annual Accounts Act and chapter **7** section **31** the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

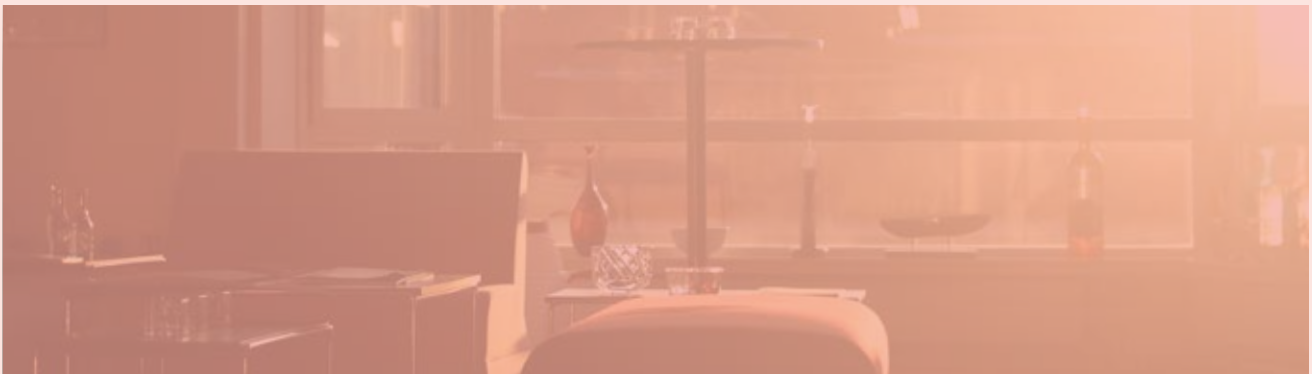
Gothenburg, 28th of March 2025
Deloitte AB

Didrik Roos
 Authorized Public Accountant

New Wave Group's share

The Share

The share capital in New Wave Group amounted to SEK 199,030,629 distributed among a total of 132,687,086 shares. Each with a quota value of SEK 1.50. The shares carry identical rights to the Company's assets and profits. Each class A share is entitled to ten votes and each class B share is entitled to one vote. The company has 39,415,360 A shares and 93,271,726 B shares. New Wave Group's class B shares are listed at OMX Stockholm Large Cap.



New Wave B

Listed on OMX
Stockholm Large Cap

Dividend policy

The Board's objective is that distribution to shareholders should be the equivalent of **40%** of the Group's result after taxes over one business cycle.

Shareholders

The number of shareholders amount to **34,436 (35,710)** on 31 December 2024.

Institutional investors accounted for **47 (41)** % of the capital and **13 (11)** % of the votes. At the same time the ten largest shareholders held **64 (64)** % of the capital and **90 (90)** % of the votes. Non-Swedish shareholders accounted for **9 (12)** % of the capital and **3 (3)** % of the votes.

2024

34,436

Shareholders as of
31 December 2024

97,15

Share price as of
31 December 2024

6,63

Earnings
per share

New Wave Group's ten largest shareholders 31 December 2024

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	44,792,522	399,530,762	33.8%	82.0%
Avanza Pension	9,258,469	9,258,469	7.0%	1.9%
Svolder	7,323,435	7,323,435	5.5%	1.5%
Handelsbanken Fonder	6,768,276	6,768,276	5.1%	1.4%
Swedbank Robur Fonder	5,199,097	5,199,097	3.9%	1.0%
AFA Försäkring	3,938,045	3,938,045	3.0%	0.8%
Dimensional Fund Advisors	3,142,568	3,142,568	2.4%	0.7%
BlackRock	1,487,207	1,487,207	1.1%	0.3%
Spiltan Fonder	1,299,924	1,299,924	1.0%	0.3%
Nordnet Pensionsförsäkring	1,247,668	1,247,668	0.9%	0.3%
Total	84,457,211	439,195,451	64%	90%

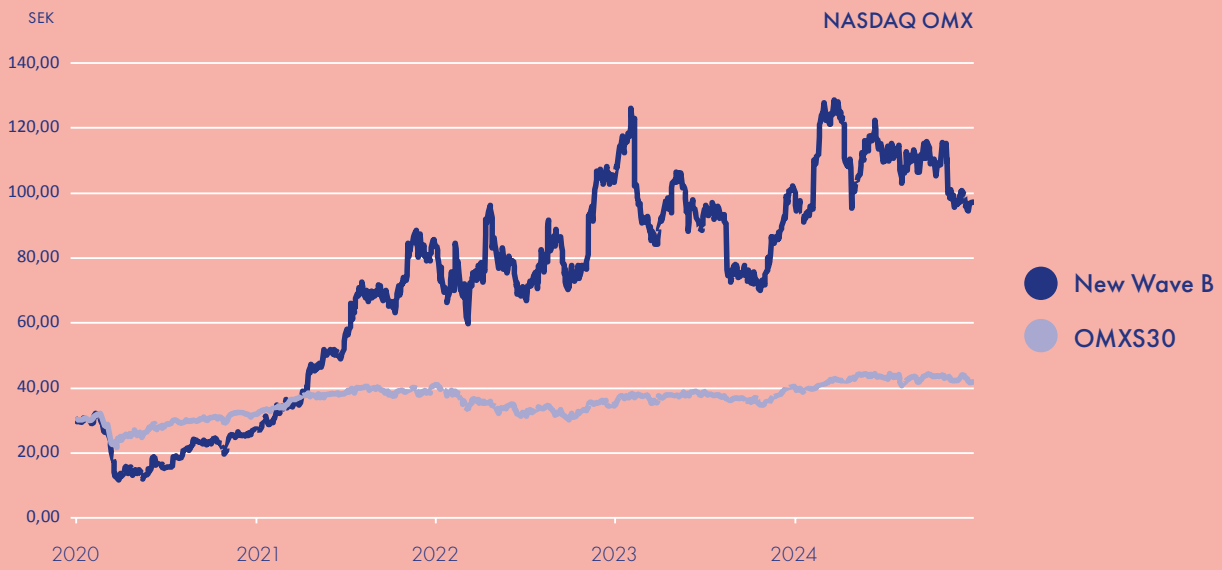
Shareholder distribution in New Wave Group 31 December 2024

	Number of shares	Number of votes	Capital %	Votes %
Sweden	120,115,355	474,853,595	90.5%	97.4%
Shareholders outside of Sverige, excluding USA	5,144,418	5,144,418	3.9%	1.1%
USA	7,427,313	7,427,313	5.6%	1.5%
Total	132,687,086	487,425,326	100%	100%

New Wave Group's shareholder structure 31 December 2024

Number of shares owned	Number of shareholders	Number of shares	Share %	Market value SEK millions
1 - 200	26,936	3,317,383	2.5%	322,284
201 - 1 000	3,274	2,531,310	1.9%	245,917
1 001 - 2 000	2,035	3,164,925	2.4%	307,472
2 001 - 10 000	1,834	7,754,961	6.0%	753,398
10 001 -	357	115,918,507	87.3%	11,261,483
Total	34,436	132,687,086	100.0%	12,890,550

Share development in reference to index



Share capital development

Year	Transaction	Increase number of shares	Issue price	Increase share capital	Total number of shares	Total share capital, SEK	Quota value
1991	The company was founded	500	100.00		500	50 000	100.00
1995	Directed new issue 1:20 ¹	25	35 524.00	2 500	525	52 500	100.00
1996	Bonus issue 37:1	194 750		1 947 500	200 000	2 000 000	
1997	Directed new issue 1:17 ²	11 448	600.00	114 480	211 448	2 114 480	10.00
	Bonus issue	0		2 114 480	211 448	4 228 960	
	Split 10:1	1 903 032			2 114 480	4 228 960	
	Directed new issue ³	681 818	110.00	1 363 636	2 796 298	5 592 596	2.00
1998	Directed new issue ⁴	201 106	114.40	402 212	2 997 404	5 994 808	2.00
2000	Directed new issue ⁵	552 648	171.45	1 105 296	3 550 052	7 100 104	2.00
	Split 2:1	3 550 052			7 100 104	7 100 104	
2001	Directed new issue ⁶	150 000	160.00	150 000	7 250 104	7 250 104	1.00
2002	Split 2:1	7 250 104			14 500 208	7 250 104	
2004	Bonus issue			166 752 392	14 500 208	174 002 496	12.00
	Directed new issue ⁷	1 160 016	130.00	13 920 192	15 660 224	187 922 688	12.00
	Split 2:1	15 660 224			31 320 448	187 922 688	6.00
	Directed new issue ⁸	226 886	88.15	1 361 316	31 547 334	189 284 004	6.00
2005	Directed new issue ⁹	96 822	125.00	580 932	31 644 156	189 864 936	6.00
	Directed new issue ¹⁰	614 732	52.00	3 688 392	32 258 888	193 553 328	6.00
	Split 2:1	32 258 888			64 517 776	193 553 328	3.00
2006	Directed new issue ¹¹	1 825 767	29.30	5 477 301	66 343 543	199 030 629	3.00
2023	Split 2:1	66 343 543			132 687 086	199 030 629	1.50

¹ New issue addressed to the owners of Licensprint i Orsa AB connected to the purchase of the company. The share premium reserve increased by SEK 886,000.

² New issue addressed to Group personnel. Subscription price SEK 600 per share. The share premium reserve increased by SEK 6,754,000.

³ New issue connected to introduction on the Swedish Stock Exchange. Subscription price SEK 110 per share. The share premium reserve increased by SEK 69,089,000.

⁴ Non-cash issue connected to the purchase of the Hefa Group. Price of issue SEK 114.40 per share. The share premium reserve increased by SEK 22,604,000.

⁵ New issue addressed to the owners of Textet AB connected to the purchase of the company. The share premium reserve increased by SEK 94,242,000

⁶ New issue addressed to the owners of Segerkoncernen AB connected to the purchase of the company. The share premium reserve increased by SEK 23,850,000.

⁷ New issue addressed to the owners of New Wave Group. The share premium reserve increased by SEK 135,794,410.

⁸ New issue addressed to the owners of Jobman AB connected to the purchase of the company. The share premium reserve increased by SEK 16,638,684.

⁹ New issue addressed to the owners of the Dahetra Group connected to the purchase of the Group. The share premium reserve increased by SEK 11,521,818.

¹⁰ New issue connected to exercise of option rights. The share premium reserve increased by SEK 28,221,388.

¹¹ New issue connected to exercise of option rights. The share premium reserve increased by SEK 48,017,672.

Board of Directors



Olof Persson

Chairman of the Board since 2016.

Born 1964

Main education and work experience:

MBA. Olof has previously been president and CEO of AB Volvo (2011–2015). Prior to that, he was CEO of Volvo Construction Equipment (2008–2011) and CEO of Volvo Aero (2006–2008).

Other significant commitments:

Member of the Board of World Flight Services and CEO of Iveco Group.

Holdings in the company, own and related parties:

70,000 class B shares.*



Kinna Bellander

Member of the Board since 2009

Born 1955

Main education and work experience:

Studies at KTH, journalist and theologian. Former head of business development at TV4 and EVP at MTG.

Other commitments in the company:

Member of the Audit committé.

Other significant commitments:

Chairman of the Board of Marginalen AB. Member of the Board of Sveriges Utbildningsradio (UR) AB.

Holdings in the company, own and related parties:

4,000 class B shares.*



M. Johan Widerberg

Member of the Board since 2014

Born 1949

Main education and work experience:

MBA. Long experience of leading positions within a large European bank, approx. 15 years as Vice President.

Other commitments in the company:

Chairman of the Audit committé.

Other significant commitments:

Member of the Board of Stabelo Asset Management AB, Gunnar Dafgård AB and Thomas Concrete Group AB.

Holdings in the company, own and related parties:

12,000 class B shares.*



Susanne Given

Member of the Board since 2024

Born 1964

Main education and work experience:

25 years experience from leading positions in retail (e.g., Harrods, John Lewis, TK Maxx and Superdry), as well as many years experience from international Boards (Europe, the Middle East and India).

Other commitments in the company:

Chairman of the Strategy Committee.

Other significant commitments:

Chairman of the Board of Guy's & St Thomas' Foundation, member of the Board of INED Trent Ltd.

Holdings in the company, own and related parties:

50,000 call options (class B shares).*



Auditor - Didrik Roos

Authorized Public Accountant, Deloitte AB. Auditor of the company since 2024.

Born 1976

Holdings in the company, own and related parties: Does not hold any securities in the company.



Ralph Muhlrad

Member of the Board since 2021

Born 1960

Main education and work experience:

Three years business high school, business studies at Stockholm University. Ralph has worked as CEO of the Nordic part of the American sports and clothing group Champion for more than 30 years, where he has also been Board member of Champion Europe S.P.A. Being a former Board member of Midsona AB, Ralph has experience from listed companies.

Other significant commitments:

Chairman of the Board of Habima AB and Muhlrad-Invest AB, Board member of AB Kontaktpressning and Stureplans Affärsresebyrå AB.

Holdings in the company, own and related parties:

15,000 class B-shares.*



Kristina Johansson

Member of the Board since 2024

Born 1970

Main education and work experience:

International background including several years as CEO and in leading positions in various companies (including Ikea and Cosmetic Group), where she has successfully led growth and expansion.

Other commitments in the company:

-

Other significant commitments:

Chairman of the board of Petgood AB, member of the Board of FWH Trading HoldCo AB and Unisport AB.

Holdings in the company, own and related parties:

50,000 call options (class B shares).*



Isabella Jansson

Member of the Board since 2023

Born 1988

Main education and work experience:

Law degree from Uppsala University. Active within New Wave's operations in Kosta since 2016, serving as, among other roles, Operations Manager of Kosta Food & Beverage AB, as well as Marketing Coordinator and then Product Manager at Orrefors Kosta Boda AB.

Other commitments in the company:

CEO at, and part of the management team of, Orrefors Kosta Boda AB. Member of the Board of Kosta Boda Art Hotel AB, Kosta Fashion AB, Kosta Food & Beverage AB, Kosta Outdoor AB, Lågprisvaruhuset Kosta AB, Kosta Förlag AB, Kosta Lodge AB and Destination Kosta AB.

Other significant commitments:

-

Holdings in the company, own and related parties:

7,868 class B shares*.



Torsten Jansson

Member of the Board since 1991. CEO and Group CEO.

Born 1962

Main education and work experience:

Founder of and majority shareholder in New Wave Group AB.

Other significant commitments:

Holdings in the company, own and related parties: 39,415,360 class A shares, 5,377,162 class B shares.*

*Holdings as of 2024-12-31

Group Management



Torsten Jansson
CEO and Group CEO. Founder of and majority shareholder in New Wave Group AB

Born 1962

- Holdings in the company, own and related parties: 39,415,360 class A shares and 5,371,162 class B shares.*

1990



Göran Härstedt
Deputy Group CEO

Born 1965

- Various positions in New Wave Group AB since 2000.
- Holdings in the company, own and related parties: 253,000 class B shares.*

2000

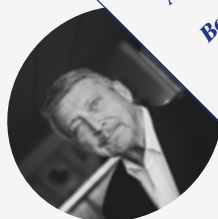


Anna Gulmarstrand
CEO

Born 1976

- Employed since 2025
- Holdings in the company, own and related parties: 92,000 class B shares.*

2025



Ernest Johnson
Area Manager North America

Born 1951

- CEO of New Wave Group USA Inc.
- Employed since 2007.
- Holdings in the company, own and related parties: Does not hold any securities in the company.*

2007



Mark Cao
Chief Buying Officer

Born 1963

- Employed since 2011.
- Holdings in the company, own and related parties: Does not hold any securities in the company.*

2011

*Holdings as of 2024-12-31



Tomas Jansson
Segment Manager – Corporate

Born 1965

- CEO of New Wave Mode AB and CEO D&J Home and Gifts AB
- Employed since 1993.
- Holdings in the company, own and related parties: 40,000 class B shares.*

1993



Jens Petersson
Segment Manager – Sports & Leisure

Born 1963

- Employed since 1999.
- Holdings in the company, own and related parties: 23,180 class B shares.*

1999



Patric Broman
CIO

Born 1969

- Employed since 2021.
- Holdings in the company, own and related parties: 2,524 class B shares.*

2021



2024

-2%

Decrease in
net sales
Corporate

3%

Increase in
net sales
Sports & Leisure

-2%

Decrease in
net sales
Gifts & Home
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Board of Directors' report

The Board of Directors and CEO of New Wave Group AB (publ), 556350-0916, based in Gothenburg, hereby submit the financial statements and consolidated financial statements for the financial year 1 January 2024 to 31 December 2024.

New Wave Group is a growth company that creates, acquires and develops brands. Our brands are categorized into three operating segments: Corporate, Sports & Leisure and Gifts & Home Furnishings. The Group will achieve synergies by coordinating the design, purchasing, marketing, warehousing, and distribution of the product range. To ensure good allocation of risks, the Group will offer its products in the promo market and the retail market.

New Wave Group's competitiveness lies primarily in its strong brands, considerable expertise, high level of service, and a well-developed overall concept. Products are primarily manufactured in Asia, and to a lesser extent in Europe. Thanks to its relative size, New Wave Group has good purchasing prices and efficient logistics. The Group's most well-known wholly-owned brands include AHEAD, Auclair, Clique, Cottover, Craft, Cutter & Buck, D.A.D, J. Harvest & Frost, James Harvest Sportswear, Jobman, Kosta Boda, Orrefors, PAX, Projob, Sagaform, Seger, Tenson and Toppoint.

Sustainability Report

For many years, New Wave Group has reported on Corporate Social Responsibility (CSR) and sustainability in a separate sustainability report based on applicable GRI standards. In 2024, the company began developing its process for adapting to and implementing EU's new sustainability reporting standards, ESRS (European Sustainability Reporting Standards), under the EU directive CSRD (Corporate Sustainability Reporting Directive).

As part of this work, the sustainability reporting has been incorporated into the annual report with the ambition to align with the structure of the upcoming standard.

This year's report is prepared in accordance with the Swedish Annual Accounts Act (ÅRL) according to the older version before July 1, 2024, and covers the financial year 2024-01-01 to 2024-12-31.

General Disclosures

General basis for preparation

The sustainability report is prepared at the consolidated level for New Wave Group AB and includes all subsidiaries, which are the same as in the financial report. The report describes the sustainability work of the New Wave Group and covers matters relevant to the company's value chain, such as climate, environment, working conditions, and respect for human rights.

The content reflects aspects prioritized highly from an impact perspective and considers issues deemed significant by the company's stakeholders, combined with employees' expertise and New Wave Group's overall business strategy. This includes information on significant impacts, risks, and opportunities associated with direct and indirect business relationships both upstream and downstream in the value chain. Policies, actions, and goals primarily focus on the earlier stages of the value chain and the company's own operations, where the impact is greatest.

Greenhouse gas data points are reported according to the Greenhouse Gas Protocol, GHG Protocol. Where actual data points are not available, estimates and assessments are used. Any estimates and assessments are always described in connection with the reported data points and are regularly reviewed based on experience, changes in reporting, and improved data quality. Any recalculations of data are also described in connection with the reported key figures.

Governance

Governance, roles, responsibilities, and information management

The primary responsibility for sustainability efforts and overall strategy lies with the Board of Directors, which approves strategies, goals, and policies. The overall responsibility for targets and follow-ups lies with the Group management and the CSR and sustainability manager, who oversee the impacts, risks, and opportunities. The Group management regularly reports to the Board according to established routines. For more details on the Board's composition and working methods, see pages 42-43.

In 2024, the Board and Group management have among other things addressed significant impacts, risks, and opportunities related to climate change, environmental impact in production, and social responsibility in a global value chain.

Integration in incentive schemes

New Wave Group has established guidelines for the remuneration of senior executives, including the promotion of the company's sustainability efforts as a criterion for variable compensation. Guidelines for the remuneration of senior executives can be found on page 86.

Due diligence

New Wave Group has due diligence processes across the entire group and value chain to identify risks and impacts, both social and environmental, and to prevent, reduce, and address such issues in line with the UN Guiding Principles (UNGP). The process includes the following activities:

- Policy development.** *Establishing and applying relevant policies in daily operations.*
- Identification and assessment of negative impacts.** *Through materiality analysis, stakeholder dialogues, supplier mapping, supplier visits, and risk assessment tools within the frameworks of amfori BSCI (Business Social Compliance Initiative) and BEPI (Business Environmental Performance Initiative).¹*
- Complaints and incident handling.** *New Wave Group has a whistleblowing function enabling employees, shareholders, consultants, suppliers, and other stakeholders to safely and anonymously report misconduct. Business partners are expected to have equivalent complaints systems at the operational level.*
- Stop, prevent, or mitigate negative impacts.** *Including capacity building, internal and external audits (by third parties) and visits, agreements and requirements, collaboration and communication with stakeholders, partnerships and networks.*
- Follow-Up on implementation and results.** *Through internal and external audits (by third parties) and visits, documentation collection, test results and certifications, quality controls, collaboration and communication with stakeholders.*
- Communication of actions taken.** *Through sustainability reporting, stakeholder collaboration and communication, reporting to stakeholders, presentations and lectures.*

Risk management and internal controls regarding sustainability reporting

The Group management, along with the CSR and sustainability manager, is responsible for identifying and prioritizing risk areas through a thorough mapping of the processes contributing to reporting, such as data collection, processing, analysis, and reporting. Risks include, among other things, insufficient data quality, incorrect methodologies, unclear allocation of responsibilities, and inadequate documentation.

The company has implemented system support for digitized and automated data collection from the group's subsidiaries. Additional system support aimed at improving data quality as well as traceability and transparency throughout the value chain is currently being implemented.

Furthermore, efforts are underway to expand the processes for internal controls over financial reporting to also include sustainability data and sustainability reporting. Information regarding risk management and internal control in relation to financial reporting can be found in its entirety on pages 44-46.

¹New Wave Group is a member of amfori, an international organization where companies all over the world collaborate to improve working conditions and environmental impact in production countries. For more information, please visit www.amfori.org.

Strategy

Strategy, business model and value chain

New Wave Group is a growth company that creates, acquires and develops brands and products in the corporate, sports and leisure, gifts and home furnishings sectors. Comprehensive information on the Group's business strategy, markets, and segments can be found on pages **10-39**.

New Wave Group aims to operate as sustainably as possible at all levels and in all processes. This commitment involves a continuous effort to reduce the Group's climate impact, improve social sustainability, and integrate long-term, profitable business solutions. The work is characterized by a long-term commitment and an ambition to achieve continuous improvements. Our sustainability strategy focuses on integrating sustainable practices throughout the organization with the goal of:

- A. *Maximizing our contribution to globally agreed sustainability goals.*
- B. *Creating long-term value for the company.*
- C. *Meeting the expectations of our stakeholders.*

The strengths of New Wave Group lie in the design, purchasing, logistics, and marketing of our brands.

The products are primarily manufactured in Asia, with a smaller portion produced in Europe.

To stay close to the manufacturing of the products we source, New Wave Group has its own purchasing offices in Asia, which manage daily communication with our suppliers. In line with our strategy, purchases are made directly between us and the supplier without agents or intermediaries. This approach creates the best conditions for close collaboration and better control over purchasing prices, quality, production flows, and sustainability challenges.

Through our value chain – the entire chain of activities required to create, manufacture, market, sell, deliver, and use our products – the company interacts with countless individuals, communities, ecosystems, and other companies around the world.

Create	Produce	Transport	Market	Sell	Deliver	Use	Waste
<ul style="list-style-type: none"> - Design an product development - Choice of material - Quality and product lifespan 	<ul style="list-style-type: none"> - Raw materials - Environmental impact - Energy use - Supplier relationships - Working conditions and human rights - Water usage and biodiversity 	<ul style="list-style-type: none"> - Transportation-mode - Eco-friendly fuels - Improved and cleaner vessels - Filling rate 	<ul style="list-style-type: none"> - More sustainable offers - Eco-labels and product certifications - Product and customer information 	<ul style="list-style-type: none"> - Customer relationships - Employee engagement 	<ul style="list-style-type: none"> - Efficient transportations - Quality of delivery - Climate- and environmental impact - Safety 	<ul style="list-style-type: none"> - Product and customer information - Claims handling - Reuse - Recycle 	<ul style="list-style-type: none"> - Waste management



Stakeholders

New Wave Group engages regularly in dialogues with stakeholders to ensure that their interests and views are considered when developing or make changes to our sustainability strategy

and associated targets. Stakeholders' views are included in routine reporting to Group management and the board.

Stakeholder group	Stakeholders	Channels for communication	Important questions
Shareholders Decides on the aims of the business and influence the company's direction	<ul style="list-style-type: none"> - Funds and financial institutions - Private shareholders 	<ul style="list-style-type: none"> - Annual General Meeting - Individual meetings - Stock analyzes 	<ul style="list-style-type: none"> - Tax and social ethics - Product quality - Attraction of employees and employee development - Communication and marketing
Customers Affects New Wave Group's revenue and brand perception	<ul style="list-style-type: none"> - Distributors (within Corporate sales channels) - Retail - End consumers 	<ul style="list-style-type: none"> - Customer surveys - Market Advisory Board - Individual meetings - Social media 	<ul style="list-style-type: none"> - Product quality - Sustainable products and circularity - Origin and transparency - Monitoring of the supply chain - Provide information to support purchases of more sustainable products - Knowledgeable staff
Employees Implement and develop operational work within New Wave Group	<ul style="list-style-type: none"> - All employees in all subsidiaries - Consultants and clients 	<ul style="list-style-type: none"> - Daily interaction - Staff meetings and performance reviews - Employee surveys - Collective agreement 	<ul style="list-style-type: none"> - Customer satisfaction and product quality - Performance reviews and feedback - Working terms and conditions - Equality and diversity - Knowledge and education - Anti-corruption and business ethics
Suppliers Produce and influence the impression of New Wave Group's products	<ul style="list-style-type: none"> - Suppliers involved in the manufacturing of products, the majority in Asia - Service providers, for example property owners, cleaners and transporters - Other business partners, for example in administration, communication and marketing services 	<ul style="list-style-type: none"> - Purchasing offices - Individual meetings - Supplier audits (manufacturing suppliers) 	<ul style="list-style-type: none"> - Product quality - Long-term business relationships - Anti-corruption and business ethics - Working terms and conditions, health and safety - Chemicals and product safety - Energy use and sources
Society Sets the outside expectations on New Wave Group	<ul style="list-style-type: none"> - Interest groups and organizaions - Collaboration partners - Politicians - Policy makers - Trade unions 	<ul style="list-style-type: none"> - Lectures, seminars and other events - Memberships in industry organizations - Individual meetings - Collective agreement 	<ul style="list-style-type: none"> - Climate impact - Sustainable products and circularity - Origin and transparency - Chemicals and product safety - Anti-corruption and business ethics - Working terms and conditions, health and safety - Monitoring of the supply chain

Disclosures on the materiality assessment process

Description of the processes to identify and assess material impacts, risks and opportunities

In 2024, New Wave Group began developing its materiality analysis process to comply with CSRD/ESRS, which focuses on significant impacts and sustainability-related consequences of our operations and value chain.

In the initial step, a list of sustainability topics and subtopics was created, based on ESRS1, as a framework for defining the analysis plan. For each subtopic, an overview was compiled of the impacts on people and the environment associated with New Wave Group’s activities and value chain, as well as the risks and opportunities for each sustainability topic.

Using categorization into four levels - low, medium, high and very high, the impacts were assessed in terms of scale, scope, and irremediability to determine severity and likelihood. An impact was deemed material if the company has an actual or potential effect on people or the environment related to that impact. An impact is also considered material if it triggers financial effects on the company that are likely to influence its future revenues.

The assessment primarily focused on impacts, risks, and opportunities upstream in the production of textiles and other products, where we see the greatest impact. Most of New Wave Group’s products are manufactured by external suppliers, commissioned by us, and located mainly in Asia. These suppliers often operate in countries characterized by challenges such as poverty and inadequate welfare systems, which increase the risk of negative impacts in several sustainability areas.

In Sweden, some glass production occurs through Orrefors Kosta Boda AB, as well as glass pellets for glass manufacturing through Glasma AB. This production is deemed significant primarily concerning issues related to pollution and is therefore addressed under the section on pollution.

For climate-related risks and opportunities, a climate scenario analysis was conducted. More detailed information on significant impacts, risks, and opportunities is provided under the reporting of respective sustainability areas.

To verify the results, dialogue was conducted with key stakeholders such as ESG experts within our organization, customers, industry peers, and networks in which New Wave Group participates. The assessment is also based on external reports, legislation, and frameworks. Identified material impacts, risks, and opportunities were discussed and approved by the management team and the Board of Directors.

Environmental information

EU taxonomy

Work has been done to map economic 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.

Currently, the EU Taxonomy Climate Delegated Act does not cover sectors in which New Wave Group operates. Economic activities for our industry are therefore not classified as Taxonomy-eligible with regard to the first two environmental objectives - climate change mitigation and climate change adaptation. Neither has New Wave Group identified other material (non-business related) activities considered to be eligible for CapEx and OpEx reporting according to the regulation.

Accounting principles

Total turnover corresponds to net sales in the Group’s income statement in the financial report. CapEx corresponds to expenditures for tangible fixed assets in the Group’s cash flow for the year. OpEx corresponds to our external costs and personnel costs in the Group’s income statement for the year.

Assessment of eligibility and alignment

Based on the analysis conducted, neither total turnover, CapEx, nor OpEx are considered to fall within the scope of the Taxonomy. Consequently, no Taxonomy-aligned activities have been reported.

Percentage of Taxonomy-eligible activities as share of

Turnover	0%
CapEx	0%
OpEx	0%



Proportion of turnover from products or services associated with Taxonomy aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)						Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Economic Activities (1)	Code (a) (2)	Turnover (3)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-		0	0%														0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
-		0	0%														0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%														0%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		9,528.7 MSEK	100%																
TOTAL		9,528.7 MSEK	100%																



Proportion of CapEx from products or services associated with Taxonomy aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)						Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				Biodiversity (16)
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-		0	0%														0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
-		0	0%														0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		0	0%														0%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		309.7 MSEK	100%																
TOTAL		309.7 MSEK	100%																



Proportion of OpEx from products or services associated with Taxonomy aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)								
	Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover year 2023 (18)	Category enabling activity (19)
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-		0	0%														0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
-		0	0%														0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%														0%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		3,179.3 MSEK	100%																
TOTAL		3,179.3 MSEK	100%																



KostaBoda

Row	Nuclear energy related activities	
1.	"The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle."	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	"The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades."	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



Climate change

Material impacts, risks and opportunities

New Wave Group's business model and strategy – which is based on creating, acquiring and developing brands and products – implies a significant climate impact, mainly linked to emissions from the production of textiles and other products upstream in the supply chain. This impact is mainly related to the use of fossil fuels and emissions of greenhouse gases in the manufacture and processing of raw materials and products.

A smaller but still important part of the climate impact occurs during transportation of products, both upstream and downstream, as well as from company cars, purchased energy for own offices and warehouses, and from the use and waste phase of the products. In addition, packaging and waste

management in the distribution chain can contribute to additional emissions.

A general challenge/risk is access to, and management of, data and information to be able to measure and report relevant information.

Risks and opportunities linked to climate change can be divided into transition risks and physical risks. The main identified risks and opportunities are described on the next page, analyzed using scenario analysis in the short term (one to three years), medium term (within ten years) and long term (within thirty years).

Category of climate-related risks and opportunities		Transitional risk/ Physical risk/ Opportunity	Description of risks and opportunities linked to scenarios*
Market and technology shifts	Reduced market demand for higher carbon products commodities	Transitional risk	<p>In an IEA NZE (Net Zero Emissions) scenario with a rapid transition, increased awareness of climate change is expected to increasingly influence customers to choose products and services with lower climate impacts from companies with high trust levels. At the same time, climate-related legislation is expected to increase, driving product development and new technologies that will also become more accessible. Since fossil fuels remain an important energy source in many production countries, this will collectively lead to increased demands on, and support for, our suppliers during the transition. This, combined with higher production costs and investments in developing more sustainable materials for our products, presents both challenges and opportunities.</p> <p>The financial effects primarily involve interest rate risks, currency risks, and liquidity and credit risks if changes in external conditions lead to financial uncertainty and instability.</p> <p>Staying at the forefront with a more sustainable and transparent customer offering represents an opportunity to attract more customers and generate new revenue streams by developing circular business models.</p>
	Shift in customer behaviour	Transitional risk/ Opportunity	
	Increased demand for energy-efficient, lower-carbon products and services	Opportunity	
	New technologies available at competitive cost	Opportunity	
Reputation	Shift in consumer preferences	Transitional risk/ Opportunity	<p>In an IEA NZE scenario with increased awareness of climate change, there are also risks of eroded trust and negative impact on the perception of the company's brand if we fail to meet communicated goals and actions. However, this also represents a significant opportunity if we meet and exceed the expectations of customers and other stakeholders, including financiers.</p> <p>Risk of impairment of intangible assets, such as goodwill and brand value.</p>
	Opportunity to enhance reputation and brand value	Opportunity	
	Increased stakeholder concern	Transitional risk/ Opportunity	
	Risk of loss of trust and confidence in management	Transitional risk	
Policy and legal	Increased input/operating costs for high carbon activities under regulated markets	Transitional risk	<p>In an IEA NZE scenario with a rapid transition, general transition risks such as legislation, carbon taxes, or import tariffs on manufactured products will affect overall production costs. Failing to meet emissions reduction targets or comply with various sustainability standards could also lead to fines. This represents both a risk and an opportunity, depending on the Group's ability to phase out fossil fuels in the supply chain and transition to more sustainable products.</p> <p>Increased costs for reporting (e.g., CSRD, Taxonomy, ESR, etc.) are anticipated.</p>
	Enhanced emissions/reporting obligations	Transitional risk/ Opportunity	
	Mandates on and regulations of existing products and services	Transitional risk/ Opportunity	
	Mandates on and regulations of existing production processes	Transitional risk/ Opportunity	
Physical risks	Chronic climate-related hazards such as changing patterns for temperature, wind, water and solid mass.	Physical risk	<p>In an IPCC SSP5-8.5 scenario with a slow transition, the increased physical risks of climate change will increasingly impact the availability of raw materials and resources such as water and energy, with consequences for where and how clothing and other products can be produced. Extreme and acute weather events may also disrupt production and distribution. Price increases and shortages of traditional raw materials are expected, especially for cotton, which New Wave Group heavily relies on.</p> <p>Risk of impact on tangible assets (primarily properties) as a result of physical consequences.</p>
	Acute climate-related hazards such as heat wave, wildfire, cyclones, heavy rain, flood, avalanche and landslide.	Physical risk	

*New Wave Group have focused on two scenarios:

Scenario IEA Net Zero Emissions by 2050, NZE

In this scenario of rapid transition - primarily in the short term (one to three years) and medium term (within approximately ten years) - the world succeeds in drastically reducing greenhouse gas emissions through a series of far-reaching measures, including legislation, taxes, and significant changes in consumption patterns and lifestyles. Emissions align with limiting the temperature increase by 2100 to under 1.5 degrees Celsius.

Scenario IPCC SSP5-8.5

In this scenario of accelerating temperature increases, with risks primarily in the long term (within approximately thirty years), the world fails to reduce greenhouse gas emissions. Legislation and taxation are expected to play a less prominent role. Physical risks are assumed to increase in scope. Challenges related to mitigating climate change dominate. Growth in the global economy is driven by the exploitation of fossil fuels and energy-intensive lifestyles.

Policies and guidelines related to climate change mitigation and adaptation

New Wave Group's CSR and environmental policy governs how we address issues related to climate change, including mitigation and adaptation. The focus is on integrating sustainable practices into our core processes. This includes increasing knowledge (internally and externally) on sustainability matters, improving energy efficiency, transitioning to renewable energy, efficient use of natural resources, using more preferred fibers and materials in products, and advancing chemical management efforts.

As part of supplier audits, we also apply the Codes of Conducts for amfori BSCI and amfori BEPI. The amfori BSCI Code of Conduct includes the principle of "Protection of the Environment", which requires environmental management systems. This is further reinforced in the amfori BEPI Code of Conduct, which also requires efficient management practices for energy use and emissions. These codes of conduct are signed by manufacturing suppliers as part of the business agreement.

Actions and resources related to climate change

Design, product development, and choice of material

Design and product development are the first steps toward creating sustainable products - whether clothing or crystal art glass. Our products are designed to enable a long lifespan, which is the most important step in reducing the environmental burden caused by a linear industry. Research shows that extending the active lifespan of a garment by two, i.e., using the garment twice as many times compared to the average, reduces its climate impact by **49%** (Mistra Future Fashion, 2019). To enable a long lifespan, quality and timeless design are essential aspects of product development.

Regarding choice of material, there is no simple or universal answer to which fibers or materials are the most sustainable. All materials have advantages and disadvantages from a sustainability perspective, with quality being the most central aspect. Regardless of the material, we have a responsibility to use resources as wisely as possible. A key part of transitioning to a more sustainable industry is developing products and packaging using preferred materials and/or smarter manufacturing processes.

Risk assessment and actions in the supply chain

Extending the lifespan of products by two and producing them using renewable energy results in a combined reduction in climate impact of **67%** (Mistra Future Fashion, 2019). Energy, therefore, is a critical area for reducing emissions across the Group. A significant focus is placed on energy use and energy sources among our suppliers. Different countries and suppliers have varying access to renewable energy sources and required investments. Currently, much of the effort involves raising the issue in discussions to explore possibilities and include suppliers in training on emissions and energy use.

New Wave Group benefits from its procurement strategy as dialogues are conducted directly with manufacturing suppliers, without agents or intermediaries. In many cases, fabrics are also purchased directly, where a significant part of the impact lies due to the large amounts of energy, water, and chemicals used in production. Thus, the company has good opportunities for direct influence on critical processes.

Furthermore, we have started working with amfori BEPI for environmental risk assessments of suppliers. This framework helps us identify key environmental issues in the supply chain to effectively locate and manage potential risks.

Education and knowledge sharing

Adding to extended product lifespans and renewable energy in production, if consumers walk or take the bicycle to stores instead of driving, this results in a total reduction in climate impact of **78%** (Mistra Future Fashion, 2019). This underscores the need for broader systemic change among both producers and consumers. New Wave Group plays an active role in spreading knowledge and information on sustainable consumption, incorporating this as a natural part of collaboration and communication with stakeholders, including through internal and external training and lectures.

Transport and logistics

Most New Wave Group's transports is container-based sea freight between Asia and Europe. For goods traveling long distances, shipping by boat or air is often the only option. Air freight contributes the highest greenhouse gas emissions, so its use is limited to situations where it is absolutely necessary, such as urgent deliveries critical to major business agreements.

Key measures include reviewing logistics, creating efficient routines, and planning purchases well in advance. The Group strives for consolidated shipping among its companies so that shipping containers are always optimally filled during transport. We are also meticulous about choosing partners and work only with well-known transporters that are considered to be at the forefront of sustainability efforts, for both sea freight and land transport.

Challenges in shipping include emissions, pollution, and waste from vessels. The most significant environmental gains can be achieved through better fuels and ships with improved environmental performance. New Wave Group is therefore a member of the Clean Shipping Index. Founded in 2007, the Clean Shipping Index has developed a tool to help companies evaluate different vessels based on their environmental performance. Through a database, we gain access to measurable data, such as emissions and chemical pollution from different vessels. The purpose is to create market incentives for shipping companies to improve their environmental efforts.



Implementation of system support

To improve the measurability and reporting of data related to emissions, resource flows, and increased reporting requirements, significant work is underway to review data flows and system support. This includes rolling out PLM systems (Product Lifecycle Management) and implementing systems for traceability and transparency in the value chain.

Targets related to climate change mitigation and adaptation

Products with sustainability attributes

An essential part of New Wave Group's efforts to mitigate climate change is transitioning to more preferred materials and/or smarter manufacturing processes. New Wave Group has chosen to measure this through an internal indicator, "products with sustainability attributes". Product classifications are based on established industry practices. The list of

materials and processes deemed preferred is updated and adjusted continually over time.

Textile products with sustainability attributes include products with one or more of the following certifications, materials, or environmentally smart processes: GOTS (Global Organic Textile Standard), Oeko-Tex, Fairtrade, recycled polyester, solution-dyed polyester, and recycled polyamide. Oeko-Tex is by far the most widely represented. So called "Hardline products" with sustainability attributes include products with one or more of the following certifications or materials: FSC (Forest Stewardship Council), recycled polyester, recycled rubber, sugarcane-based plastic, and recycled glass. This category also includes crystal products from Orrefors and Kosta Boda, made from crystal free of lead and arsenic.

Products with sustainability attributes*		2024	2023	2022	2021	2020	Target	Comments
Products with sustainability attributes*	Textile products	2,402 (69%)	2,190 (63%)	1,703 (49%)	1,525 (44%)	1,178 (34%)	90% year 2025	Number of active products
	Hardline products	1,362** (40%)	795 (23%)	768 (22%)	738 (21%)	664 (19%)	50% year 2025	

*New Wave Group has around 7,000 active products (size/color not included) for sale in the Group. About 50 % are textile products and 50 % are hardline products. Reported percentages should be viewed with caution as the number of active products is an estimate due to challenges in consolidation at Group level. Target formulation is under revision to clarify the focus on new products having one or more sustainability attributes. Today, target fulfillment is a challenge due to many old products in stock.

** The increase is largely due to corrected figures for the number of crystal products from Orrefors and Kosta Boda made from crystal free of lead and arsenic.

Target for GHG emissions

New Wave Group has internal guidelines for GHG emissions but has not yet established publicly communicated emission reduction targets. The formulation of such targets is currently under discussion by the Group's Board of Directors and Audit Committee.

Energy consumption and mix

Energy consumption within the Group's companies primarily involves purchased energy for offices and warehouses. New Wave Group also has a smaller share of in-house production (at Kosta, Glasma, Seger, Toppoint, and Ahead), where direct energy use is more significant compared to other companies in the Group. These companies are undergoing more detailed energy mapping.

Energy consumption and mix*	2024
Total fossil energy consumption (GWh)	25.3
Share of fossil sources in total energy consumption (%)	60%
Total renewable energy consumption (GWh)	16.9
Share of renewable sources in total energy consumption (%)	40%
Total energy consumption (GWh)	42.2

*Information about the share of fossil sources and renewable sources in total energy consumption is an average of the companies' reported estimates.

Gross scopes 1, 2, 3 and total GHG emissions

We have conducted a mapping of emissions according to the GHG Protocol using Worldfavor's emissions calculator. The mapping provides us with an understanding of our emissions,

but the availability of qualitative data, regarding calculation methods and reporting are significant challenges, which is why the presented figures include estimates.

Emissions ton CO ₂ e	2024		Comments
	Scope 1 (1% of total)	3,409	
	Company cars (owned or leased)	1,134	
	Delivery vehicles (owned or leased)	581	
	Fuel	1,694	
	Scope 2 (2% of total)	2,784	
	District heating/cooling	1,134	
	Purchased electricity	1,650	
	Scope 3 (97% of total)	267,670	
	Business travel	1,893	
	Purchased goods and services**	254,037	
	Transportation and distribution	11,740	
	Total CO₂e (t) emissions	273,863	
	Total CO₂e (t) emissions/MSEK	29	

Mapping of emissions according to the GHG Protocol has been done by the respective subsidiary using Worldfavor's emission calculator.*

* Emission factors in the tool have been collected from open source databases, mainly from DEFRA.

** Adjusted for purchases from other NWG companies during consolidation to avoid double reporting from intra-group transactions.

Pollution

Material impacts, risks and opportunities

For New Wave Group, air pollution is a material impact, primarily linked to upstream production of textiles and other products through the combustion of fossil fuels. This is addressed under the Climate Change section on pages 68-73.

Further, substances of concern and very high concern are material impacts due to chemical usage in the production chains for textiles and other products. Examples of such substances include fertilizers and pesticides used in cotton cultivation, dyes for fabric coloring, and other chemicals applied in production processes to achieve desired properties and performance. Depending on their properties and potential toxicity, these substances can result in emissions to water and soil, affecting living organisms both upstream and downstream.

Upstream production and downstream use of products also carries the risk of microplastic emissions, primarily due to production waste and washing of synthetic fiber clothing. However, this does not fall within the scope of being intentional additives.

In Sweden, Orrefors Kosta Boda AB produces glass products, and Glasma AB manufactures glass pellets for glass production. This entails risks of spreading metal contaminants to the surrounding environment. However, studies indicate that the majority of existing metal contamination and its potential negative effects are due to historical production rather than current industry practices.

Policies and guidelines related to pollution

New Wave Group's CSR and environmental policy establishes the framework for how the company should address pollution. It further mandates progressive work with chemicals, which includes phasing out substances suspected of having hazardous properties from production and replacing them with better alternatives, in line with good manufacturing practices.

Restricted or prohibited chemicals are compiled in the company's Restricted Substance List (RSL). This list is developed based on various national and multinational regulations and takes into account industry recommendations.

Within the scope of supplier audits, the company also applies the Codes of Conduct from amfori BSCI and amfori BEPI, which set requirements for environmental management systems and chemical handling.

Actions and resources related to pollution

New Wave Group is a member of the Swedish Chemicals Group, arranged by RISE. From the group we gain access to the latest knowledge and research on chemicals from RISE's chemists and experts. This forms the basis of the company's efforts to reduce and replace chemicals with better alternatives. New Wave Group's RSL and chemical work are based on the Chemical Group's recommendations and tools. For example, no substances classified as SVHC (Substances of Very High Concern) are allowed in concentrations exceeding **0.1%** by weight. The restrictions list is regularly updated and communicated to the company's manufacturing suppliers.

The company conducts random sample checks tested at independent laboratories to ensure that products comply with New Wave Group's requirements. Annually, approximately **300** lab tests are conducted on textiles as well as plastic and ceramic products. Products and materials intended to come into contact with food are always tested in independent laboratories. Combined with other procedures, this constitutes a systematic approach to chemical management. The company also relies on product certifications such as Oeko-Tex for textiles. Routine checks are conducted in conjunction with inspections by the Swedish Chemicals Agency.

As part of its risk assessment and mitigation efforts in the supply chain, the company works with amfori BEPI for environmental risk assessments of suppliers, where pollution and chemicals are key aspects.

At Kosta Glassworks, lead-free glass from Glasma has been in use since the late 1990s. Both Orrefors Kosta Boda AB and Glasma AB have certified environmental management systems (ISO 14001). Regular measurements of emissions to water and air are conducted and reported to the relevant authorities.

Targets related to pollution

Regarding restricted or prohibited substances in the company's products, New Wave Group aims for zero failed chemical tests. During the year, two products failed in the product

development phase due to excessive levels of lead and polycyclic aromatic hydrocarbons (PAHs). After corrective actions with the suppliers, the products passed new tests.

Pollution-related targets also tie into products with sustainability attributes, where New Wave Group aims to increase the proportion of products that limit pollution through improved manufacturing methods. Further details can be found on page 72.

Water and marine resources

Material impacts, risks and opportunities

The largest product segment of New Wave Group is clothing and textiles. Textile production requires a significant amount of water - sometimes thousands of liters per product. This is due to water usage during raw material cultivation and textile manufacturing and dyeing processes.

The extensive water usage poses several risks, such as the depletion of local water resources in areas where water is already scarce and the pollution of marine environments due to chemical discharges and untreated wastewater from textile processes.

Policies and guidelines related to water and marine resources

As part of its efforts to mitigate climate change, New Wave Group's CSR and environmental policy identify water usage as a central environmental issue, particularly the management of wastewater from textile processes.

New Wave Group requires all suppliers generating industrial wastewater to either have or be connected to a wastewater treatment plant for restoring water quality and, in some cases, recycling and reusing water in closed systems.

Suppliers must also comply with the water management requirements outlined in the amfori BSCI and BEPI codes of conduct.

Actions and resources related to water and marine resources

To reduce water usage and improve water management, the focus areas include:

- **Requirements and supplier collaboration.** *Mandating water treatment and working with suppliers to identify and implement measures that enhance water efficiency and reduce environmental impact from wastewater.*
- **New technologies.** *New Wave Group strives to increase the proportion of products manufactured with production methods that reduce water usage and minimize unnecessary washing during dyeing processes. For example, the company aims to increase the use of solution-dyed polyester, a dyeing method that saves significant amounts of water and chemicals compared to traditional techniques.*

Targets related to water and marine resources

To ensure a long-term reduction in its impact on water resources and marine environments, New Wave Group has established the following goals:

1. **Stricter Standards.** *Develop more rigorous requirements for water usage and wastewater management throughout the value chain, including enhanced environmental risk assessments and measures in the supply chain under the framework of amfori BEPI.*
2. **Increase the amount of more sustainable products.** *Gradually increase the share of products with sustainability attributes, such as solution-dyed polyester, to reduce water usage and chemical emissions, read more on page 72.*
3. **Measurable progress.** *Establish clear key performance indicators and regularly measure water impact to ensure goals are met and identify further opportunities for improvement.*

Biodiversity and ecosystems

Material impacts, risks and opportunities

New Wave Group's operations affect biodiversity, primarily through direct impacts such as climate change, changes in land and water usage at production facilities (suppliers), and pollution. The textile value chain has a particular environmental impact through activities such as raw material production, yarn production, and transportation, both upstream and downstream.

These factors can lead to negative consequences for species diversity and conditions, degraded ecosystems, and the loss of ecosystem services vital to both communities and businesses. At the same time, this presents an opportunity for New Wave Group to contribute to protecting and strengthening ecosystems through innovation and proactive efforts, creating long-term value for all stakeholders.

Policies and guidelines related to biodiversity and ecosystems

As part of its overarching climate change mitigation strategy, New Wave Group's CSR and environmental policy highlight biodiversity as a central issue strongly linked to the textile value chain. The policy emphasizes the importance of preserving ecosystem health through responsible choices at every stage of production.

Biodiversity is indirectly addressed in New Wave Group's restricted substance list and the Codes of Conduct for amfori BSCI and BEPI applied in the supply chain.

Actions and resources related to biodiversity and ecosystems

New Wave Group's impact on biodiversity is closely linked to key issues such as climate change, pollution, and water usage. Therefore, measures and resources addressing these challenges are integrated into the overall sustainability strategy.

- **Climate change.** *Reducing climate impact by increasing energy efficiency, using renewable energy sources, and lowering emissions from transportation and production (see page 70-72 for details).*
- **Pollution.** *Proactively managing chemical usage to minimize the release of hazardous substances into nature (see page 74 for details).*
- **Water usage.** *Optimizing water consumption through innovative techniques and responsible supplier choices.*

The company continues to explore new solutions and partnerships to further reduce its impact on biodiversity. Future actions include strengthening biodiversity requirements in supplier codes of conduct, increasing the use of certified sustainable materials like organic cotton and recycled textiles, and collaborating with external experts and research institutes to evaluate and enhance ecosystems in operational areas.

Circular economy

Material impacts, risks and opportunities

The transition to a circular economy holds significant potential to reduce resource usage and limit climate and environmental impacts. New circular business models, such as product rental or incentives for customers to repair and reuse, open up new opportunities. At the same time, this transition may pose risks associated with product offerings and company reputation if the company fails to keep pace with the changes, see more under climate-related risks on page 69.

Resource inflows primarily include materials for contracted manufacturing units and packaging materials like cardboard and plastic. Textile materials in cotton and polyester stands for the largest share. The main resource outflows are apparel and textiles.

Considering waste, within the company's own facilities, most waste comprises cardboard and plastic from warehouses. Further, waste is also generated downstream in the value chain after the user phase of the products.

Although the collection and recycling of textiles have increased and are expected to continue growing, significant societal challenges remain in sorting and handling textile waste effectively. This is due to material blends and the lack of advanced technical infrastructure.

By actively educating consumers about sustainability and responsible consumption, the company can encourage a more conscious purchasing process, where customers choose products based on values beyond price and style. This approach can create a more informed and engaged customer base, supporting the company's sustainability goals.

Policies and guidelines related to circular economy

New Wave Group establishes in its CSR and environmental policy that the company shall:

- *Strive to minimize the use of natural resources (direct impact) and reduce resource consumption in the production of the company's products.*
- *Manufacture products with more preferred fibers and materials - defined as those that consistently reduce impact and provide greater benefits for the climate, nature, and people compared to conventional alternatives - whenever possible without compromising quality.*
- *Manage resources responsibly and ensure that waste generated by the company's operations is handled within national recycling systems. Textile reuse and recycling should be prioritized.*

Additionally, the company has a quality program and a plastics strategy aimed at reducing plastic usage.

Actions and resources related to circular economy

Responsibility for product design, considering factors such as functionality, reparability, and recyclability, as well as transitioning to more sustainable materials, lies with each company within the group and their product development departments.

In recent years, there has been a significant shift toward products and packaging made from more preferred materials such as organic cotton, solution-dyed polyester, recycled polyester, and other recycled materials, see more under “products with sustainability attributes” on page 72.

Regardless of the material used, quality remains a central focus to ensure the long lifespan of products. The Group has a strong advantage in its procurement strategy, which relies on direct purchasing from suppliers without intermediaries that could diminish influence in the value chain. The company employs its own quality controllers, who regularly visit manufacturing facilities for inspections. New Wave Group also operates its own quality laboratories, equipped to perform various quality tests, such as shrinkage, colorfastness, and pilling for textiles.

Furthermore, waste generated within subsidiaries' own facilities is managed through a combination of waste reduction, reuse, and recycling within the framework of national recycling systems.

Targets related to circular economy

Currently, New Wave Group's overarching group-wide targets are primarily related to “products with sustainability attributes” (see more on page 72).

Social information

Own workforce

Material impacts, risks and opportunities

New Wave Group's workforce primarily consists of office staff and warehouse workers at subsidiaries with warehouse operations. A smaller portion is involved in production, mainly in specific regions. The company operates under a decentralized organizational model, meaning each subsidiary is directly responsible for its employees, including working conditions and workplace environment. Key impacts and risks include:

- **Workplace environment and health.** *Office workers may face risks such as ergonomic injuries, stress, and mental health issues, particularly in demanding or fast-paced environments. Warehouse and production staff may encounter physical risks, such as heavy lifting, repetitive motions, noise, and insufficient workplace safety measures.*
- **Inequality and variations.** *Given New Wave Group's operations across multiple countries with diverse labor laws and workplace cultures, there is a risk of unequal working conditions between subsidiaries and regions. This could impact employees' perceptions of fairness and corporate culture. Lack of alignment in conditions may lead to discrepancies in access to resources such as training, healthcare, and employment benefits.*
- **Recruitment and skills provision.** *Challenges in attracting and retaining qualified personnel in a competitive global labor market. There is a risk of skill shortages in certain regions or industries, which could affect productivity and operational quality.*
- **Psychosocial factors.** *Cultural differences or communication gaps within the decentralized organization could lead to uncertainty or workplace conflicts. Expectations of high flexibility, particularly in global roles, could negatively impact work-life balance.*
- **Compliance with labor laws.** *Risk of unintentional violations of labor regulations in countries with complex or evolving legislation, potentially leading to legal and financial consequences. Ensuring consistent standards for working conditions and workplace safety can be challenging.*
- **External factors.** *Pandemics, natural disasters, or economic crises can impact workforce health, safety, and job security. Technological advancements and digitalization may require rapid adjustments and new skills, posing challenges for some employees.*

Opportunities include enhancing the employer brand and market position by offering attractive working conditions, robust internal policies, and opportunities for skill development. Additionally, implementing clearer global standards and internal frameworks for working conditions and workplace

safety could reduce regional disparities and foster a more cohesive corporate culture.

Policies and guidelines related to the own workforce

As a decentralized organization, New Wave Group's core values serve as a shared foundation (see more on page 11). A key employee-related value is encouraging initiative and learning from mistakes, reflecting a culture of entrepreneurship, self-leadership, and significant personal responsibility for time and development.

Furthermore, group-wide policies such as the Corporate Governance Policy, Information Policy, and Anti-Corruption Policy set the framework for the Group's values, business approach, and perspective on human rights.

Processes for engaging with own workforce

At the Group level, communication with subsidiaries and employees primarily occurs via email and intranet and focuses on group-wide guidelines and policies. The managing director of each subsidiary holds primary responsibility for communication with employees and addressing actual and potential impacts on the workforce. Employees are encouraged to actively participate in dialogues and propose improvements. An inclusive culture where everyone feels heard and involved is central. Direct dialogue with employees primarily occurs through:

- **Internal communication.** *Subsidiaries continuously share updates relevant to the workforce via internal channels such as newsletters, intranet, and digital platforms.*
- **Regular staff meetings.** *Subsidiaries conduct regular information meetings addressing important workforce-related issues, including workplace environment.*
- **Individual performance reviews.** *All employees have annual one-to-one meetings with their immediate supervisors regarding matters such as their work situation and skill development.*

Processes to remediate negative impacts and channels to raise concerns

New Wave Group strives to operate ethically, with high standards of honesty and responsibility. The company seeks to foster a business culture where everyone feels secure and is encouraged to act against and report misconduct.

Each subsidiary's managing director is responsible for implementing statutory responsibilities and the Group's policies related to the own workforce and taking necessary actions to address identified negative impacts.

To enable employees, shareholders, consultants, suppliers, and other stakeholders to report misconduct securely and anonymously, the company has a whistleblowing function. Learn more at <https://www.nwg.se/en/investor-relations/corporate-governance/whistleblowing/>.

Actions on handling impacts, risks, and opportunities

Risk assessments and action plans tailored to specific operations (e.g., offices, warehouses, manufacturing) are carried out for workplace environment and health. The responsibility for regular evaluations, career development, and training lies with each subsidiary's managing director.

New Wave Group's decentralized organization and global operations present both challenges and opportunities for managing workforce impacts and risks. By prioritizing equality, standardized conditions across subsidiaries, and safety standards, the company can minimize risks and strengthen its position as an attractive employer in a sustainable and global context.

To address rapid changes and new skill requirements, training, professional development, and knowledge-sharing across subsidiaries are essential. New Wave Group regularly conducts training programs and meetings to exchange expertise on specific tasks and knowledge areas within the group.

Targets related to own workforce

New Wave Group's main goals related to its workforce are:

- *To work towards an equal, diverse, and inclusive workplace.*
- *To minimize differences in working conditions across regions and ensure fair treatment of all employees.*
- *To conduct annual training and development programs for 100% of employees, including leadership training and capacity-building initiatives in digitalization and sustainability.*

Characteristics of employees

Employee by gender 2024	
Gender	Number of employees (FTE)
Male	798
Female	1 653
Total employees	2 451

The number of employees is reported in full-time equivalents (FTE) as of 31/12 2024.

Employees in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees 2024		
Country	Number of employees (FTE)	Percentage
Poland	246	10%
Sweden	659	27%
USA	557	23%

Employee turnover 2024	
Employees who have left	294
Employee turnover i %	12%
Total employees	2 451

Employee turnover indicates the number of employees who have left in 2024 divided by the average number of employees in 2024. The average number of employees in 2024 is calculated as the sum of the number of employees at the beginning and at the end of the year, divided by 2.

Diversity metrics

Gender distribution management	
Male	76%
Female	24%

Company management includes people with leading positions in all subsidiaries as well as members of the group management.

Distribution of employees by age group, share %	
Under 30 years old	17%
30-50 years old	51%
Over 50 years old	32%

Workers in the value chain

Material impacts, risks and opportunities

New Wave Group operates within global value chains. There is an increased risk of negative impacts related to working conditions, equal treatment, and other labor rights upstream in the value chain, particularly in countries with production facilities that have less developed welfare systems and economic

conditions. This risk is largely due to poverty and inadequate social infrastructure.

Opportunities are primarily linked to creating local employment (the textile industry is often described as a driver of economic development in a country), capacity building, and the improvement of working conditions in countries where such changes are most needed. These improvements can result from implementing codes of conduct, setting requirements, and conducting follow-ups.

Policies and guidelines related to the workers in the value chain

Alongside New Wave Group's Anti-Corruption Policy, the company applies the amfori BSCI Code of Conduct, as a member of the amfori BSCI initiative. The Code of Conduct is based on international frameworks, including the ILO Core Conventions and the UN Declaration of Human Rights. All suppliers sign the Code of Conduct as part of their business agreements. The principles of the code include:

- ✿ *The rights of freedom of association and collective bargaining*
- ✿ *No discrimination, violence or harassment*
- ✿ *Fair remuneration*
- ✿ *Decent working hours*
- ✿ *Occupational health and safety*
- ✿ *No child labour*
- ✿ *Special protection for young workers*
- ✿ *No precarious employment*
- ✿ *No bonded, forced labour or human trafficking*
- ✿ *Protection of the environment*
- ✿ *Ethical business behaviour*

Processes for engaging with workers in the value chain

New Wave Group engages with workers in the value chain through its purchasing offices. These offices conduct internal audits, directly communicating with workers at production facilities, and coordinate annual independent audits where production units are evaluated against the Code of Conduct by third parties. Communication also occurs via phone, email, and digital platforms for business relations and other matters.

In Bangladesh, a key production country for New Wave Group, there is also ongoing dialogue with workers through inspections and measures under the International Accord for Health and Safety in the Textile and Garment Industry, which New Wave Group has signed.

Processes to remediate negative impacts and channels to raise concerns

Independent audits, or amfori audits, are conducted by professional auditors accredited by SAAS (Social Accountability Accreditation Services). An amfori audit provides a summary grade from A to F, evaluating both actual working conditions and the presence of management systems to ensure systematic compliance. Thirteen areas corresponding to the Code of Conduct are assessed. The most common grade is "C", indicating an acceptable standard with minor deviations that do not compromise worker health and safety. Common findings include overtime work and insufficient documentation. After the audit, suppliers must submit a corrective action plan for each finding.

During an audit, mechanisms for reporting grievances are also reviewed. Workers in the value chain can report directly to amfori anonymously or use the complaint function of the International Accord. Additionally, workers can report issues directly to New Wave Group through the company's whistleblowing system, details of which are available on the company's website.

Actions on handling impacts, risks and opportunities

New Wave Group's purchasing offices play a key role in promoting social responsibility within the supply chain. Local presence enables the company to visit factories more easily and support suppliers in addressing social and environmental challenges. The company employs dedicated CSR staff who focus on these efforts full-time.

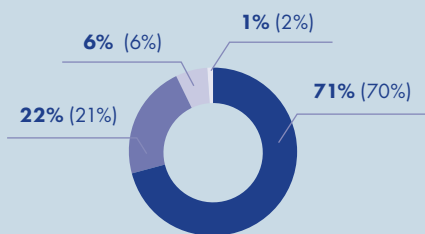
A cornerstone of the company's approach is systematic work under the amfori BSCI framework, involving implementation, monitoring, and follow-up of the Code of Conduct through both internal and third-party audits. Many challenges and opportunities require collaboration beyond the level of individual companies. Participation in industry forums and networks allows the company to share knowledge, address structural issues, and develop solutions. Key initiatives and networks include amfori BSCI and the International Accord.

Targets relating to workers in the value chain

New Wave Group's target is for all factories in high-risk countries (as defined by amfori BSCI) to undergo independent third-party audits with good grades, preferably amfori BSCI A, B or SA8000. While the purchasing offices are close to achieving this target, challenges remain for purchases made outside the offices. Such purchases are often smaller and non-recurring. The COVID-19 pandemic also presented challenges, including postponed or canceled audits.

Additional targets, such as achieving living wages and reducing overtime, are under discussion.

	2024	2023	2022	2021	2020	Comments	
Third-party audited factories in risk countries	% of total number of factories in risk countries	89%	90%	88%	83%	81%	Risk countries according to amfori BSCI's definition
	% of purchasing volume from factories in risk countries	92%	95%	96%	93%	80%	
	% of purchasing volume from purchasing offices	99%	99%	98%	98%	85%	



Grades from independent third-party audits. Previous year in parentheses.

- Improvements needed (BSCI C)
- Good result (BSCI A+B, SA8000)
- Accepted through SMETA, Sedex Members Ethical Trade Audit
- Accepted through WRAP, Worldwide Responsible Accredited Production

Consumers and end-users

Material impacts, risks and opportunities

The primary impacts and risks for consumers and end-users of New Wave Group's products are related to quality and the availability of information regarding product origin, composition, and waste management.

Products that fail to meet sustainability standards or are of low quality can lead to consumer dissatisfaction, potentially damaging the company's brand and reducing customer loyalty. Poor product quality can also result in higher rates of returns and complaints. Additionally, low durability and fast product wear can accelerate replacement cycles, increasing resource consumption and waste generation, which negatively impacts the environment.

Products containing harmful chemicals, such as dyes, plastic coatings, or cleaning agents, may pose health risks to consumers, including allergic reactions. Such issues could have serious consequences for the company's reputation and consumer trust.

If New Wave Group and its companies lack transparency in communicating their sustainability efforts and product origins, consumers may feel uncertain about their purchases. This can reduce trust and market share, especially as demand for sustainable options continues to grow.

The increasing demand for sustainable, ethical, and transparently produced goods presents both risks and opportunities. Adapting to this demand by investing in sustainable production, transparency, and circular business models can create a significant competitive advantage. Failure to adapt risks loss of market share and competitiveness.

Stricter regulations regarding environmental impact and sustainability, such as ESPR (Ecodesign for Sustainable Products Regulation), can pose risks if the company fails to stay informed and comply with these requirements. Non-compliance may result in fines, legal action, or reputational damage.

Policies and guidelines related to consumers and end-users

The policy directly affecting consumers and end-users is the Group's shared Privacy and Data Protection Policy. Additionally, consumers and end-users are affected by each subsidiary's guidelines and procedures for handling claims. Other guidelines indirectly affecting consumers and end-users include the Supplier Handbook, Quality Programs, the Chemical Restrictions List, and various compliance routines.

Processes for engaging with consumers and end-users

Engagement with consumers and end-users primarily occurs through:

- *Customer service at each company, available via phone and email.*
- *Social media.*
- *Product information provided in catalogs and on websites.*
- *Marketing initiatives.*

Processes to remediate negative impacts and channels to raise concerns

The subsidiaries that are owners of the respective brand and responsible for product development have clear procedures for handling deviations and claims. When problems arise, consumers and end-users can contact the seller of the product, whether through a retailer or the customer service team of the respective company.

Additionally, consumers and end-users can report issues directly to New Wave Group via the Group's whistleblowing function.

Actions on handling impacts, risks and opportunities related to consumers and end-users

Efforts are closely linked to the Group's initiatives addressing climate change (see page 70-72), resource use and circular economy (see page 76), and workers in the value chain (see page 79). These actions are rooted in increased transparency to maintain consumer trust in the future.

Targets related to consumers and end-users

New Wave Group's primary targets concerning consumers and end-users include increasing transparency and providing more accessible information about products, their composition, origin, and usage. This will be achieved through the development and implementation of digital product passports, a digital documentation that contains important information about a product's components, material, durability and recycling instructions.

Governance information

Business conduct

Material impacts, risks and opportunities

Ethical business impacts and risks are primarily associated with procurement activities in countries classified as high-risk (as per the amfori BSCI definition). These risks include incidents of corruption, bribery, and unethical business practices. Poor business ethics can negatively affect the company's reputation, customer trust, and long-term sustainability.

A significant risk lies in the possibility that suppliers or subcontractors in global supply chains may engage in corruption or violate Codes of Conducts. This can occur in areas such as labor conditions, production standards, environmental impact, or business agreements. Additionally, unethical practices like bribery or concealed payments may undermine trust among both internal and external stakeholders, potentially leading to financial losses and legal consequences.

On the other hand, prioritizing business ethics provides an opportunity to strengthen trust with customers, investors, and other stakeholders, offering a competitive advantage in the market.

Business conduct policies, guidelines and corporate culture

The Group's corporate governance framework, which shapes the corporate culture, is summarized in the Corporate Governance Policy. This policy also serves as a guiding document for other policies, including a separate Anti-Corruption Policy, which outlines principles for combating corruption.

In the supply chain, the amfori BSCI Code of Conduct is applied, as New Wave Group is a member. Further details can be found on page 78.

Management of relationships with suppliers

The company's strategy for managing supplier relationships, which considers both supply chain risks and sustainability impacts, is based on local presence and systematic efforts within the frameworks of amfori BSCI and BEPI.

The company's purchasing offices in Asia facilitate close collaboration with suppliers and continuous monitoring of production and payment flows. This reduces the risk of unethical business practices and enhances communication and mutual understanding between suppliers and the company.

More information on the amfori BSCI initiative can be found in the section "Workers in the value chain" on pages 78-79.

Prevention and detection of corruption and bribery

More details about the company's system for risk assessment, control environment, and monitoring can be found in the Corporate Governance Report on pages 44-46.

To ensure all employees within New Wave Group are aware of the principles outlined in the Anti-Corruption Policy, the management of each company within the Group is responsible for communicating the policy to all employees in a way that ensures understanding of its contents.

In the supply chain, preventive measures and detection of corruption and bribery are implemented through the adoption, review, and monitoring of the amfori BSCI Code of Conduct, along with the implementation of systems for traceability and transparency.

Incidents of corruption or bribery

During the year, no cases of corruption or bribery were reported.

Payment practices

The standard payment terms for manufacturing suppliers are 90 days. Payments are generally not delayed unless there is a significant non-compliance issue, such as a breach of the Code of Conduct or product safety standards. In such cases, payments may be withheld until the issue is resolved, in accordance with business agreements. Currently, there are no ongoing legal proceedings related to late payments.

Financial information

Summary of 2024

The Group had a rather tough start to 2024 with lower net sales than the previous year. The first quarter is and has always been the smallest quarter of the year and is often uneven in terms of both sales and earnings due to marketing efforts, sales activities, shifts between quarters, etc. Net sales decreased by 7% (same in local currencies), of which acquired operations contributed 1%. Sales decreased in all segments and in both sales channels. All regions except Central Europe had lower turnover than last year. Net sales were also negatively impacted by the calendar effect that arose when Easter this year fell in March instead of April. Operating result decreased and amounted to SEK 185.5 (313.5) million, which was mainly related to the lower net sales.

The market was significantly weaker in the second quarter than we had previously estimated. We expected that an interest rate cut and discussions about further interest rate cuts would boost sales, however this did not happen. Our assessment is that the promo market decreased by 5-10% in the quarter depending on the country and that the retail trade continued to have a difficult time with decreases as well. However, the Group continued with its market investments as it was a good opportunity to take market share. Net sales increased by 4% (3% in local currencies). It was mainly in the Sports & Leisure segment that net sales increased, while Corporate and Gifts & Home Furnishings were on par with last year. The promo sales channel increased by 2% and retail by 9%. Net sales increased in most of our regions but decreased in Southern Europe and Other countries. The operating result for the quarter was lower than in the previous year and amounted to SEK 301.2 (363.9) million. Cash flow from operating activities improved and amounted to SEK 337.5 (230.1) million.

Net sales in the third quarter decreased by 1%. However, currency fluctuations negatively affected net sales by 3%, which means that organic growth was 2%. The Sports & Leisure segment increased its sales slightly, while Corporate and Gifts & Home Furnishings decreased. Both sales channels decreased their net sales by 1%. The Group continues to take market share in a challenging market. In Sweden, for example, the Sports Index decreased by 1.5% in the third quarter, which was the

11th consecutive quarter with negative figures. The Home Furnishings Index was minus 9% in the quarter, despite also being minus 1% in 2023, a total decline of 10% compared to the third quarter of 2022. We estimate that the promo market also decreased by around 7-9%, highlighting that it was a very difficult quarter. Operating result decreased from SEK 381.1 million to SEK 312.8 million. Last year saw some one-off income and the Group had increased payroll costs and continued aggressive market investments, particularly in Germany and the USA. Cash flow from operating activities improved and amounted to SEK 191.4 (173.3) million.

The Group once again had growth in the fourth quarter and net sales increased by 3%. The Sports & Leisure segment and the promo sales channel saw sales increase, but Corporate also had growth. Gifts & Home Furnishings decreased. Net sales increased in most regions but decreased in Sweden and Southern Europe. The gross profit margin remained strong but slightly lower than the previous year. The Group continues to invest in the market with increase sales and marketing expenditures. Operating result decreased and amounted to SEK 462.7 (518.7) million. The quarter's cash flow from operating activities was lower compared to last year and amounted to SEK 545.7 (753.5) million, where the decrease was attributable to more goods purchased than in the previous year.

Net sales for the year amounted to SEK 9,528.7 million, which was on par with last year (SEK 9,512.9 million). The promo and retail sales channels were also at the same level as last year. The Corporate segment decreased by 2% and had a weak performance during the first three quarters of the year but saw growth in the fourth quarter. Marketing efforts and personnel costs have increased due to general salary increases and new investments. Overall, this has meant that costs have increased and operating result has thus decreased compared to last year. Sports & Leisure had a weak first quarter but has improved thereafter and for the full year the segment increased by 3%. The segment increased largely in the USA, Central Europe and the Nordic countries (excl. Sweden). Investments in Craft have continued and the brand is showing improvement even though significant marketing investments have been made. Costs increased in the form of more marketing activities and the operating margin was slightly lower than last year. Net sales for Gifts & Home Furnishings decreased by 2% and the segment

Net sales

SEK million	2024	Share of net sales	2023	Share of net sales	Change	Percentage change
USA	2,202.8	23%	2,156.2	23%	46.6	2%
Sweden	1,945.5	20%	2,014.1	21%	-68.6	-3%
Central Europe	2,307.7	24%	2,217.9	23%	89.8	4%
Nordic countries excl. Sweden	1,097.9	12%	1,074.5	11%	23.4	2%
Southern Europe	1,230.2	13%	1,297.3	14%	-67.1	-5%
Other countries	744.6	8%	752.8	8%	-8.2	-1%
Total	9,528.7	100%	9,512.9	100%	15.8	0%

has struggled throughout the year. The segment had lower net sales in most regions but was at the same level in Sweden. Lower sales together with a lower gross profit margin as well as more marketing activities and higher personnel costs have caused operating profit to decrease compared to last year.

The Group's operating result amounted to SEK 1,262.3 million, which was a decrease of SEK 314.9 million compared to the previous year (SEK 1,577.2 million). The lower gross profit margin and increased costs for marketing initiatives and personnel also resulted in a decrease in the operating margin, amounting to 13.2 (16.6)%. Net financial income improved during the year as our net debt and interest has decreased. The result for the year amounted to SEK 880.0 (1,119.0) million. In line with a weaker market, the Group has adjusted its inventory to current volumes and demand. The inventory reduction has also contributed to the cash flow from operating activities improving by SEK 314.5 million, amounting to SEK 1,278.3 (963.8) million, and to the debt level decreasing to 25.2 (31.4)%. The Group has continued to invest in its warehouse operations and investment activities increased by SEK 75.8 million and amounted to SEK -296.8 (-220.9) million. The equity ratio improved and amounted to 63.7 (60.2)% and the Group's net debt decreased by SEK 210.1 million and amounted to SEK 1,818.8 (2,028.9) million as of December 31.

Net sales

Net sales amounted to SEK 9,528.7 million, which was in line with the previous year (SEK 9,512.9 million). Exchange rate

effects negatively impacted sales by SEK 13.5 million. Last year's acquisitions affected net sales by SEK 34.1 million.

Net sales in the USA increased by 2% and the improvement occurred in Corporate and Sports & Leisure while Gifts & Home Furnishings decreased. Sweden decreased by 3% compared to last year which was attributable to Corporate and Sports & Leisure. Central Europe increased by 4% which was related to Sports & Leisure. The Nordic region (excl Sweden) increased by 2% where the increase occurred in Sports & Leisure while Corporate and Gifts & Home Furnishings decreased. Southern Europe decreased by 5% and was due to the Corporate and Sports & Leisure segments. Other countries decreased by 1%. The Corporate segment increased its net sales while Sports & Leisure and Gifts & Home Furnishings decreased.

Both sales channels - promo and retail - were at the same level as last year. However, promo increased in Sports & Leisure but decreased in Corporate and Gifts & Home Furnishings. Retail was overall at the same level as last year but decreased slightly in Gifts & Home Furnishings.

Gross profit

The gross profit margin was slightly lower than the previous year and amounted to 49.4 (50.3)%. It is mainly Corporate and Gifts & Home Furnishings that have decreased, while Sports & Leisure is at the same level as last year.

Five Year Summary

SEK million	2024	2023	2022	2021	2020
Net sales	9,528.7	9,512.9	8,843.6	6,718.6	6,098.8
Goods for resale	-4,822.7	-4,730.2	-4,468.4	-3,489.3	-3,461.5
Gross profit	4,706.0	4,782.6	4,375.2	3,229.3	2,637.3
Other operating income	95.3	130.7	123.9	111.5	146.2
External costs	-1,749.3	-1,663.0	-1,470.3	-1,067.9	-975.7
Personnel costs	-1,430.0	-1,352.8	-1,205.3	-1,016.9	-982.6
Amortizations, depreciations and write-downs	-307.9	-263.2	-249.2	-227.3	-229.5
Other operating costs	-48.5	-54.5	-67.4	-21.7	-48.3
Share of associated companies' result	-3.1	-2.7	-1.8	-1.1	-1.4
Operating result	1,262.3	1,577.2	1,505.1	1,005.9	545.9
Net financial items	-128.9	-137.7	-55.0	-43.0	-64.9
Result before tax	1,133.4	1,439.4	1,450.1	962.9	481.0
Tax expense	-253.5	-320.4	-281.3	-202.9	-118.0
Result for the year	880.0	1,119.0	1,168.8	760.0	363.0
Gross profit margin, %	49.4	50.3	49.5	48.1	43.2
Operating margin, %	13.2	16.6	17.0	15.0	9.0
Equity ratio, %	63.7	60.2	53.8	59.6	53.4
Net debt to equity ratio, %	25.2	31.4	39.5	23.4	47.1
Net debt in relation to working capital, %	33.2	37.2	44.7	35.7	59.5
Average number of employees	2,451	2,450	2,313	2,060	2,064
Total assets, SEK million	11,326.4	10,739.3	10,943.6	7,660.6	7,216.7

Other operating income and other operating expenses

Other operating income decreased by SEK 35.4 million to SEK 95.3 (130.7) million. Other operating income is primarily attributable to the operation's exchange rate gains but also invoiced costs and should be compared to the income statement line other operating expenses where the operation's exchange rate losses are reported. Other operating expenses decreased by SEK 6.0 million and amounted to SEK -48.5 (-54.5) million. The net of the above-mentioned items amounted to SEK 46.8 (76.2) million. The lower net is primarily because of last year's electricity subsidy received, positive earnings effects in connection with the acquisition of Tenson AB and capital gains on the sale of property. These items had a positive impact on last year's net by SEK 25.5 million.

Costs and depreciations

External costs increased by SEK 86.3 million and amounted to SEK -1,749.3 (-1,663.0) million. The increase is mainly related to sales expenses, but marketing costs have also increased. Personnel costs increased by SEK 77.2 million and amounted to SEK -1,430.0 (-1,352.8) million. The increase for the year is due to general salary increases and also new investments.

Exchange rate changes have reduced the above costs by SEK 6.5 million and last year's acquired unit increased costs by SEK 25.8 million.

Depreciation and write-downs were higher compared to the previous year and amounted to SEK -307.9 (-263.2) million. The increase is related to depreciation of right-of-use assets linked to leasing and investments in our warehouse units.

Operating result

Operating result decreased by SEK 314.9 million and amounted to SEK 1,262.3 (1,577.2) million. The lower result is related to a lower gross profit margin, higher sales and marketing costs and higher personnel costs. The operating margin decreased due to the above-mentioned reasons and amounted to 13.2 (16.6)%. Acquired business had an impact of SEK -13.2 million.

Net financial items and taxes

Net financial items improved compared to the previous year and amounted to SEK -128.9 (-137.7) million. This is because net debt and interest expenses have decreased.

The tax expense for the period amounted to SEK -253.5 (-320.4) million. The effective tax rate is on par with last year and amounted to 22.4 (22.3) %.

Result for the year

Result for the year amounted to SEK 880.0 (1,119.0) million and earnings per share amounted to SEK 6.63 (8.43).

Reporting of operating segments

New Wave Group divides its operations into the segments Corporate, Sports & Leisure and Gifts & Home Furnishings.

The Group monitors the segments' and brands' sales as well as operating result. The operating segments are based on the Group's operational management.

Corporate

Net sales for the year amounted to SEK 4,678.9 (4,757.1) million. The USA, Central Europe and Other countries increased their net sales slightly while the other regions decreased. Both sales channels decreased their sales. Operating result decreased by SEK 213.4 million and amounted to SEK 729.3 (942.7) million. Lower net sales and gross profit margin as well as higher marketing and personnel costs have reduced operating result.

Sports & Leisure

Net sales for the period January-December increased by 3% and amounted to SEK 3,988.3 (3,874.6) million. Acquired operation had an impact of SEK 34.1 million. The segment had higher net sales in Central Europe, the Nordic Countries (excl. Sweden) and the USA but decreased in other regions. The promo sales channel increased while retail was at the same level as last year. Operating result decreased by SEK 73.2 million and amounted to SEK 544.5 (617.7) million. The decline in profit is the result of higher costs, both in the form of sales and marketing costs but also personnel costs. The acquired unit had an impact of SEK -13.2 million.

Gifts & Home Furnishings

Net sales for the period January-December decreased by 2% and amounted to SEK 861.5 (881.1) million. Sweden was at the same level as last year, while other regions decreased their net sales. Both sales channels decreased. Operating result decreased by SEK 28.3 million compared to the previous year and amounted to SEK -11.5 (16.8) million. The lower result is due to a lower gross profit margin, higher sales, marketing and personnel costs. Last year also includes government electricity support of SEK 9.6 million.

Net sales and operating result per operating segment

SEK million	2024	2023
Corporate		
Net sales	4,678.9	4,757.1
Operating result	729.3	942.7
Sports & Leisure		
Net sales	3,988.3	3,874.6
Operating result	544.5	617.7
Gifts & Home Furnishings		
Net sales	861.5	881.1
Operating result	-11.5	16.8
Total Net sales	9,528.7	9,512.9
Total operating result	1,262.3	1,577.2



Capital tied up

Capital tied up in inventories decreased by SEK **222.6** million compared to the previous year and amounted to SEK **5,124.2 (5,346.8)** million. Exchange rate changes increased the inventory value by SEK **169.6** million. The inventory turnover rate was at the same level as last year and amounted to **0.9 (0.9)** times.

SEK million	31 Dec 2024	31 Dec 2023
Raw materials	56.4	59.8
Work in progress	0.7	0.7
Goods in transit	367.1	365.9
Finished goods	4,700.0	4,920.4
Total	5,124.2	5,346.8

As of December 31, 2024, total obsolescence reserves for inventory amounted to SEK **180.1 (152.9)** million and the obsolescence reserve for finished goods inventory amounted to **3.7% (3.0)**.

Accounts receivable amounted to SEK **1,596.7 (1,475.2)** million, with the increase primarily related to higher net sales in December (compared to last year).

Investments, financing and liquidity

Cash flow from operating activities amounted to SEK **1,278.3** million, which was SEK **314.5** million higher than the previous year (SEK **963.8** million). The improved cash flow is primarily due to lower purchases of goods. Cash flow from investing activities amounted to SEK **-296.8 (-220.9)** million, which is mainly related to investments in inventory operations.

Net debt decreased by SEK **210.1** million and amounted to SEK **1,818.8 (2,028.9)** million. Of the decrease, SEK **364.1** million was related to credit institutions, while debt linked to leasing increased by SEK **154.0** million. The net debt to equity ratio and net debt through working capital decreased and amounted to **25.2 (31.4)%** and **33.2 (37.2)%**, respectively.

The equity ratio improved by **3.5** percentage points and amounted to **63.7 (60.2) %**.

The total credit line as of December 31 amounted to SEK **2,670** million, of which SEK **1,634** million was utilized. Of the total credit, SEK **2,150** million is in effect through December 2026, SEK **120** million is in effect through August 2027 and SEK **150** million has a term that extends to December 2030. The other SEK **250.0** million has a term of between three months and four years. The credit line is limited in amount to, and dependent on, the assets. The financing agreement means that key figures (covenants) must be met in order to maintain the credit line. The Group's key figures (covenants) were fulfilled as of December 31, 2024

Intangible assets

The Group's intangible fixed assets consist mainly of goodwill and trademarks. The trademarks with the largest book values are well-known trademarks such as Orrefors and Kosta Boda within Gifts & Home Furnishings as well as mainly Cutter & Buck within Sports & Leisure. The Group's book values are tested annually, or more often if required, to assess whether any need for impairment exists.

The assets' value in use is determined by discounting cash flow forecasts for the next five years, including a terminal growth period, using a weighted average cost of capital (WACC). The most important assumptions in determining the value in use include growth rate, operating margin and WACC.

Based on the tests and analyzes that have been carried out during the year, there is currently no need for impairment. Nor was there any need for impairment for the comparison year. For more information about the Group's intangible fixed assets and impairment testing, see note 8.

Personnel, organization and remuneration

The average number of annual employees as of December 31 was **2,451 (2,450)** people, of which **48%** were men and **52%** were women. Of the number of employees, **512 (502)** people work in production. The production within New Wave Group is attributable to AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo and Toppoint.

The guidelines for remuneration to senior executives for New Wave Group AB were adopted by the 2024 annual general meeting and applied during the year. These guidelines can be found in their entirety in note 6

New Wave Group has no specially appointed remuneration committee. Remuneration issues are instead dealt with by the Board in its entirety, whereby a member who is a member of the company management does not participate in the work. The Board as a whole is thus tasked with monitoring and evaluating the ongoing and completed programs for variable remuneration for company management, as well as following and evaluating the application of the guidelines for remuneration to senior executives that the Annual General Meeting must decide on by law. In addition, the Board shall monitor and evaluate current remuneration structures and remuneration levels in the company.

Guidelines for remuneration to senior executives

Guidelines for senior executives include board members, the CEO and other persons in the management of New Wave Group AB ("the Company").

A successful implementation of the Company's business strategy and the safeguarding of the Company's

long-term interests, including its sustainability, presupposes that the Company can recruit and retain qualified employees. This requires that the Company can offer competitive remuneration. The guidelines enable senior executives to be offered a competitive total remuneration.

The forms of compensation, etc.

The total remuneration for each senior executive must be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition to and independent of these guidelines, the Annual General Meeting may decide on, for example, share and share price-related remuneration. Fixed and variable remuneration shall be related to the senior executive's responsibility and authority.

The decision-making process for establishing, reviewing and implementing the guidelines

The Board shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The Board shall also monitor and evaluate programs for variable remuneration for company management, the application of guidelines for remuneration to senior executives and applicable remuneration structures and remuneration levels in the Company. The company's CEO and majority owner Torsten Jansson is not independent in relation to the company, nor is Isabella Jansson as she is an employee of the Group and Torsten Jansson's daughter. Other board members are independent in relation to the Company and the company's

management. The CEO does not attend the Board of Directors consideration of and decisions on remuneration-related issues or other persons in the company management, to the extent they are affected by the issues.

Deviating from the guidelines

The Board may decide to temporarily deviate from the guidelines in whole or in part, if in an individual case there are special reasons for this and a deviation is necessary to meet the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

No deviations have been made from the guidelines during the current year.

Related party transactions

Lease agreements exist with related companies. Companies related to the CEO have purchased merchandise and received compensation for consulting services performed. In addition, there are transactions with related parties to insignificant values. All transactions have taken place on market terms. For further description, see Note 17.

Risks and risk management

Purchasing market

New Wave Group's purchases are mainly made in China, Bangladesh, India, Vietnam and Egypt. Political and socio-economic changes could have an impact on New Wave Group. By maintaining a high level of preparedness and by making purchases in several different countries in Europe as well as Asia, New Wave Group limits the economic risk which would arise if purchases were made from a single country.

Strong growth

The continued expansion planned by New Wave Group will put strong pressure on management and employees. Wrong recruitments, organizational problems, the departure of key individuals etc. could delay and affect the progress of the expansion. The crucial factor determining the pace of expansion is that results expand at the same pace. New Wave Group is allocating resources to mentorship schemes and annual meetings of management to guarantee strong future leadership and spread New Wave Group's values.

Fashion trends - changes in economic conditions

New Wave Group devotes significant resources to ensure good design and quality. Still, due to the rapid pace of change in the fashion industry, the Group cannot exclude the possibility of temporary declines in sales for certain collections. However, New Wave Group has a limited risk, as the fashion content is low in the Corporate operating segment and the promo sales channel. The Sports & Leisure operating segment also focuses on areas that are less sensitive to changes in fashions, even if fashion trends have a somewhat higher impact.

New Wave Group's goal is that the promo sales channel shall account for **60–80%** of total sales.

Foreign expansion

The Group establishes presence in additional foreign countries only when previous foreign operations are generating satisfactory profits. The Board deems that this strategy represents a good compromise between optimal growth and reduced risk. New Wave Group believes it is very hard to determine the exact timetables and budgets for new foreign ventures, which

could entail a risk of initial losses. However, the Board deems that the company is well equipped for the new ventures that are being planned.

Environment

The Group's operations may involve environmental commitments, but the Board's and the management's assessment is that these, to the extent that they may have an impact on the Group's financial position, have been considered in the present financial statements.

Financial risks

New Wave Group's international operations means that it is continuously exposed to various financial risks. The financial risks are interest rate risks, currency and liquidity and credit risks. In order to minimize the effect these risks may have on earnings, the Group has a risk policy.

The Group's policy is to have short fixed-rate interest periods, which means that fluctuating short-term interest rates have a rapid impact on the Group's net interest income.

A significant portion of New Wave Group's sales are made in foreign currency (**79%**). The Group is exposed to changes in exchange rates in the future flows of payments related to firm commitments and to loans and bank deposits in foreign currencies, i.e. transaction exposure. The Group's financial statements are also affected by translating the results and net assets of foreign subsidiaries into SEK, i.e. translation exposure.

Due to the relatively capital-intensive nature of its activities and its expansive growth strategy, New Wave Group has a need to secure its funding. For a growth group like New Wave Group it is essential to ensure that sufficient liquidity is available to fund future expansion and that

there is a high degree of flexibility when acquisition opportunities occur. It is also important that a sound balance between equity and financing through debt is kept, as New Wave Group's goal is that the equity ratio should not fall below **40%** over one business cycle (see also Financial targets on page 88).

The Group is exposed to credit risk from its operating activities, primarily accounts receivable, and from its financing activities which include deposits at banks and financial institutions, currency futures and other financial instruments. The Group's total exposure to credit risk amounted, at year-end, to SEK **2,295.7 (1,983.1)** million.

For a more extensive description of the Group's risk exposures and risk management see note 16.

The Parent company

Net sales amounted to SEK **180.4 (121.9)** million, which refers to intra-group sales. Result before appropriations and tax decreased and amounted to SEK **395.8 (509.1)** million, which is mainly related to write down of financial assets where capital contributions to cover losses in subsidiaries have been written down.

Cash flow from investing activities amounted to SEK **-36.8 (43.6)** million. Last year's cash flow includes an intra-group company sale of SEK **95** million.

Total assets amounted to SEK **5,319.2 (5,520.9)** million and equity, including the equity portion of untaxed reserves, amounted to SEK **2,648.5 (2,741.4)** million. Net debt amounted to SEK **1,469.5 (1,674.7)** million. The parent company's net financing to subsidiaries amounted to SEK **1,781.3 (2,156.6)** million.

New Wave Group's share

The number of shares in New Wave Group AB amounts to **132,687,086** with a quota value of SEK **1.50**. The shares have equal rights to the Company's assets and profits. Each Series A share carries ten votes and each Series B share carries one vote. The offer of first refusal is in place for Series A shareholders in accordance with paragraph **14** of the articles of association.

As per 31 December 2024, Torsten Jansson through companies owns **33.8 (34.5) %** of the capital and **82.0 (82.2) %** of the votes. The following authorization has been given to the Board until the next AGM:

- *To, on one or more occasions, decide on the new issue of a maximum of **8 000 000** Series B shares. The authorization includes the right to decide to deviate from the shareholders' preferential rights, unless the decision refers to a new issue in which consideration is comprised only of cash. Through decisions supported by the authorization, share capital will be allowed to increase by a total maximum of SEK **12 000 000**. The authorization will also include the right to decide on new issues with a dominance in kind, or that shares shall be subscribed with a right of set-off or otherwise with conditions as stated in chapter **13**, section **5**, paragraph **1**, point **6** of the Companies Act. The reason for the deviation from the shareholders' preferential rights is that the new issue of shares shall be used for the acquisition of companies and for financing continued expansion. The basis of the issue price will be the share's market value at the time of issue. For a valid decision under this item, the meeting's decision must be supported by shareholders who represent at least two-thirds of both the votes cast and the shares represented at the meeting.*
- *To, on one or more occasions, decide to raise financing of a kind that is covered by the provisions in chapter **11**, section **11** of the Companies Act. Such financing*

will take place on market terms. The reason for this authorization is that the Company should have the opportunity to raise financing on attractive terms for the Company in which the interest rate may depend on the Company's result or financial position, for example.

For additional information about the share, see pages **50-53**.

Financial targets and dividend policy

New Wave Group strives for sustainable, profitable sales growth through expansion in its three operating segments: Corporate, Sports & Leisure and Gifts & Home Furnishings. Over a period of one business cycle, the Group's growth target is between **10** and **20%** per year, of which between **5** and **10%** is organic growth, and a **20%** operating margin. In addition, New Wave Group aims for at least **40%** equity ratio over one business cycle.

The dividend policy means that **40%** of the Group's net profit shall be distributed over a business cycle.

In general

A report on the Group's governance and the work of the Board is presented in the section on Corporate Governance found on pages **40-46**.

Proposed distribution of profit

The following is at the disposal of the Annual General Meeting:

SEK	
Retained earnings	1 681 599 936
Share premium reserve	48 017 672
Result for the year	404 275 684
Total	2 133 893 292

The Board proposes a dividend of SEK **3.50 (3.50)** per share, corresponding to SEK **464,404,801 (464,404,801)**, and that SEK **1,669,488,491** is carried forward. The dividend is divided into semi-annual payments of SEK **1.75** per share.

The Board of Directors' statement regarding distribution of profit

Justification

Consolidated equity has been calculated according to the IFRS standards as adopted by the EU, and in accordance with Swedish law through the application of the Swedish Financial Reporting Board's recommendation, RFR **1** Supplementary Accounting Rules for Corporate Groups. The Parent Company's equity has been calculated according to Swedish law and through the application of the Swedish Financial Reporting Board's recommendation, RFR **2** Accounting for Legal Entities.

The proposed distribution of profit corresponds to **53 (42) %** of the Group's result for the year, which is in line with the stated objective that dividend should equate to **40%** of the Group's profits for the year over one business cycle. Investment plans, consolidation requirements, liquidity and overall position have been taken into account.

The Board finds that there is full coverage of the Company's restricted equity following the proposed distribution of profit. The Board also finds that the proposed dividend to shareholders is justified with regard to the parameters stated in chapter **17**, section **3**, paragraphs **2** and **3** of the Companies Act (the nature, scope, and risks of the business, and consolidation requirements, liquidity, and overall position).

In relation to this, the Board would like to stress the following:



The nature, scope and risks of the business

The Board deems that Company equity and consolidated equity following the proposed distribution of profit will be sufficient in relation to the nature, scope, and risks of the business. In relation to this, the Board takes into account the Company's and the Group's historical and budgeted development, investment plans, and the economic situation.

Consolidation requirements

The Board has undertaken a comprehensive assessment of the Company's financial position and its ability to honor its future commitments. The proposed dividend represents **18.0** % of the Company's equity and **6.4** % of consolidated equity. The objective stated with regard to the Group's capital structure for an equity ratio of at least **40** % is retained following the proposed dividend. The Company's and the Group's equity ratio is good. Against this background, the Board considers that the Company and the Group have the necessary conditions for taking future business risks and to withstand any losses. Planned investments have been taken into account in determining the proposed dividend. The distribution of profit will have no negative effect on the Company's and the Group's ability to make further commercially motivated investments according to the adopted plans.

Liquidity

The proposed distribution of profit will not affect the Company's and the Group's ability to honour its payment obligations on time. The Company and the Group have access to liquid asset reserves in the form of both short and long-term credit. The credit can be obtained at short notice, which means that the Company and the Group are prepared to overcome liquidity variations as well as any unexpected events.

Overall position

The Board has evaluated all other known conditions which may be of significance for the Company's and the Group's financial position and which have not been considered within the framework of that which has been stated above. In relation to this, no circumstance has arisen which makes the proposed dividend seem unjustifiable

Consolidated income statement

SEK million	Note	2024	2023
Net sales	3, 4	9,528.7	9,512.9
Goods for resale		-4,822.7	-4,730.2
Gross profit*		4,706.0	4,782.6
Other operating income	4	95.3	130.7
External costs	7, 9, 17	-1,749.3	-1,663.0
Personnel costs	5, 6	-1,430.0	-1,352.8
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	8, 9	-307.9	-263.2
Other operating costs		-48.5	-54.5
Share of associated companies' result	13	-3.1	-2.7
Operating result	10	1,262.3	1,577.2
Financial income		8.0	9.6
Financial expenses		-136.9	-147.3
Net financial items	11	-128.9	-137.7
Result before tax		1,133.4	1,439.4
Tax expense	12	-253.5	-320.4
Result for the year		880.0	1,119.0
Other comprehensive income:			
Items that can be reclassified into profit and loss			
Translation differences		338.1	-114.5
Cash flow hedges	16	3.8	-4.2
Sum		341.9	-118.7
Income tax related to components of other comprehensive income		-0.8	0.8
Total other comprehensive for the year		341.1	-117.9
Total comprehensive income for the year		1,221.1	1,001.1
Result for the year attributable to:			
Shareholders of the Parent company		880.4	1,119.0
Non-controlling interest		-0.4	0.0
		880.0	1,119.0
Total comprehensive income attributable to:			
Shareholders of the Parent company		1,221.1	1,001.1
Non-controlling interest		0.0	0.0
		1,221.1	1,001.1
Earnings per share (SEK)**		6.63	8.43

* See Gross profit definition on page 146.

** Earnings per share are the same before and after dilution.

Consolidated cash flow statement

SEK million	Note	2024	2023
Operating activities			
Operating result		1,262.3	1,577.2
Adjustment for items not included in cash flow	24	306.6	249.4
Received interest		8.4	5.6
Paid interest		-137.3	-143.7
Paid income tax		-331.9	-325.6
Cash flow from operating activities before changes in working capital		1,108.1	1,362.8
Changes in working capital			
Increase/decrease of inventories		403.6	-70.9
Increase/decrease of current receivables		-111.3	175.3
Increase/decrease of current liabilities		-122.2	-503.5
Cash flow from changes in working capital		170.2	-399.0
Cash flow from operating activities		1,278.3	963.8
Investing activities			
Investments in tangible fixed assets		-283.4	-220.3
Sales of tangible fixed assets		14.6	10.9
Investments in intangible fixed assets		-26.3	-14.6
Acquisition of operations, net cash impact		0.0	3.1
Changes in long-term receivables		-1.6	0.0
Cash flow from investing activities		-296.8	-220.9
Cash flow after investing activities		981.5	742.9
Financial activities			
Loans raised		0.0	0.0
Amortization of loans		-191.0	-205.5
Amortization of lease liabilities		-174.7	-148.7
Acquisition of non-controlling interests		0.0	0.0
Dividend paid to the shareholders of the Parent company		-464.4	-431.2
Cash flow from financial activities		-830.1	-785.4
Cash flow for the year		151.4	-42.5
Liquid assets at the beginning of the year		372.6	419.4
Translation differences in liquid assets		21.7	-4.2
Liquid assets at the end of the year		545.8	372.6
Liquid assets			
Cash at bank and in hand		545.8	372.6

Consolidated balance sheet

As of 31 December

SEK million	Not	2024	2023
ASSETS			
Intangible Fixed assets	8	1,862.4	1,756.7
Tangible Fixed assets	9	1,685.7	1,357.8
Shares in associated companies	13	38.7	38.7
Long-term receivables	14	14.8	11.8
Deferred tax assets	12	130.1	127.9
Total non-current assets		3,731.7	3,292.8
Inventory	4, 15	5,124.2	5,346.8
Current tax receivables		66.6	43.8
Accounts receivable	4, 16, 17	1,596.7	1,475.2
Other receivables	16	143.0	128.5
Prepaid expenses and accrued income	4, 16, 18	118.5	79.7
Cash and cash equivalents	19	545.8	372.6
Total current assets		7,594.7	7,446.5
TOTAL ASSETS		11,326.4	10,739.3
EQUITY			
Share capital	20, 25	199.0	199.0
Other capital contributions		219.4	219.4
Reserves		1,150.1	812.4
Retained earnings including result for the year		5,647.8	5,228.5
Equity attributable to shareholders of the Parent company		7,216.4	6,459.3
Non-controlling interest		0.8	1.2
Total equity		7,217.1	6,460.4
LIABILITIES			
Long-term interest-bearing liabilities	16, 19, 21	2,165.9	2,194.9
Pension provisions		26.4	24.8
Other provisions		3.9	5.1
Deferred tax liabilities	12	180.1	178.0
Total non-current liabilities		2,376.3	2,402.8
Short-term interest-bearing liabilities	16, 19, 21	198.7	206.6
Accounts payable	16, 17	886.4	967.8
Current tax liabilities		38.4	86.7
Other liabilities	4, 16, 22	197.3	188.4
Accrued expenses and prepaid income	4, 16, 23	412.2	426.5
Total current liabilities		1,732.9	1,876.1
Total liabilities		4,109.3	4,278.9
TOTAL EQUITY AND LIABILITIES		11,326.4	10,739.3

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling interest	Total equity
Opening balance 2023-01-01	199.0	219.4	927.9	4,543.1	5,889.4	1.1	5,890.5
Result for the year				1,119.0	1,119.0	0.1	1,119.0
Other comprehensive income							
Translation differences			-114.5		-114.5	0.0	-114.5
Cash flow hedges			-4.2		-4.2		-4.2
Reclassification of previous years' cash flow hedges			2.4	-2.4	0.0		0.0
Income tax related to components of other comprehensive income			0.8		0.8		0.8
Total comprehensive income			-115.5	-2.4	-117.9	0.0	-117.9
Transactions with shareholders							
Dividends to shareholders of the Parent company				-431.2	-431.2		-431.2
Non-controlling interest through new issue of shares				0.0	0.0	0.0	0.0
Closing balance 2023-12-31	199.0	219.4	812.4	5,228.5	6,459.3	1.2	6,460.4

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling interest	Total equity
Opening balance 2024-01-01	199.0	219.4	812.4	5,228.5	6,459.3	1.2	6,460.4
Result for the year				880.4	880.4	-0.4	880.0
Other comprehensive income							
Translation differences			338.1		338.1	0.0	338.1
Cash flow hedges			3.8		3.8		3.8
Reclassification of previous years' cash flow hedges			-3.4	3.4	0.0		0.0
Income tax related to components of other comprehensive income			-0.8		-0.8		-0.8
Total comprehensive income			337.7	3.4	341.1	0.0	341.1
Transactions with shareholders							
Dividends to shareholders of the Parent company				-464.4	-464.4		-464.4
Acquisition of non-controlling interest					0.0		0.0
Closing balance 2024-12-31	199.0	219.4	1,150.1	5,647.8	7,216.4	0.8	7,217.1

Accumulated translation differences in equity

Accumulated translation differences at the beginning of the year	816.7	931.2
Translation difference in foreign Group companies for the year	338.1	-114.5
Accumulated translation differences at the end of the year	1,154.8	816.7

	2024	2023
Accumulated translation differences at the beginning of the year	816.7	931.2
Translation difference in foreign Group companies for the year	338.1	-114.5
Accumulated translation differences at the end of the year	1,154.8	816.7

Note 1 – General accounting policies

Basis of preparation

The consolidated financial statements for New Wave Group AB and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. This annual report has been prepared in accordance with IAS 1 Key Presentation of Financial Statements and the Swedish Annual Accounts Act. RFR 1 Supplementary Accounting Rules for Corporate Groups, published by the Swedish Financial Reporting Board, has also been applied. Amounts in SEK million where not otherwise stated. The amounts in parentheses refer to the previous year.

New Wave Group describes the most essential accounting policies in conjunction with each note in the aim of providing enhanced understanding of each accounting area. In addition, general accounting policies are presented below. New Wave Group focuses on describing the accounting choices that have been made within the framework of the current IFRS standard and avoids repeating paragraph text from the standard, if New Wave Group does not consider it particularly important for the understanding of the note's content. All accounting policies have been applied consistently in the entire Group for all periods presented in the consolidated financial statements, unless otherwise stated.

The annual report was signed by the board on March 28 2025. Income statement and balance sheet as well as the group's consolidated profit and loss account and balance sheet must be determined by the annual general meeting held on May 6 2025.

Consolidated financial statements and principles of consolidation

The consolidated financial statements comprise the Parent Company New Wave Group AB and all companies in which New Wave Group AB directly or indirectly holds more than 50 percent of the voting rights or otherwise exercises a controlling influence. In assessing whether a controlling influence exists, potential shares entitling the holder to vote that can be used or converted without delay are taken into account.

Pricing between Group companies is set on a commercial basis and thus constitute market prices.

Business combinations and goodwill

All business combinations are recorded using the purchase method. The acquisition value is defined as the sum of the fair values of the assets transferred, liabilities incurred to previous owners and equity instruments issued by New Wave Group to acquire the business.

If the transferred consideration for the shares exceeds the fair value of the acquired company's net assets, consolidated goodwill is recognized. If the fair value of acquired net assets exceeds the transferred consideration, the difference is recognized in the Group's consolidated income statement as gain from a bargain purchase. This effect is reported under the item other operating income as a profit effect in the event of a business combination. Acquisition-related costs are recognized in the income statement when incurred. The Group decides whether the non-controlling interest shall be valued at fair value or at the non-controlling interest's proportionate share of the net assets or at its share of the acquired net assets.

The acquisition value of shares in Group companies is eliminated against equity in each subsidiary at the time of acquisition, meaning that only the portion of equity in the Group company that has been generated after the acquisition date is included in equity attributable to the shareholders of the Parent company.

Changes in value relating to contracted supplementary considerations is valued at fair value through the Group's consolidated income statement and are recognized as other operating income or other operating costs in the Group's consolidated income statement if the changes occur later than one year after the acquisition date. All changes in the equity stake in a subsidiary, where the controlling influence does not cease, should be accounted for as equity transactions.

Result from operations acquired during the year are recognized in the consolidated income statement from the acquisition date. Any gain or loss from the sale of operations during the year is calculated based on the Group's recognized net assets in such operations, including result up to the date of sale.

The non-controlling interest's share of the subsidiaries' net assets is accounted for as a separate item under consolidated equity. In the consolidated income statement, the non-controlling interest's share is included in reported result.

Translation of items denominated in foreign currency

Currency translation when consolidating foreign subsidiaries

Items included in the financial statements of the various entities of the Group are valued in the currency used in the primary economic environment of each company's operations (functional currency). Swedish kronor (SEK), which is the Parent Company's functional currency and presentation currency, is utilized in the consolidated financial statements. In preparing the consolidated financial statements, items in the income statement of foreign subsidiaries are translated to SEK using monthly average exchange rates. Assets and liabilities in foreign subsidiaries are translated to SEK using exchange rates at year-end (closing rate). Exchange rate differences are recognized in other comprehensive income and accumulated in equity.

Transactions and balance sheet items in foreign currency

Transactions in foreign currency are translated to each company's functional currency at the exchange rate prevailing at the respective transaction date. Receivables and liabilities in currencies other than the functional currency are translated using the closing rate. Exchange rate differences related to accounts receivable, accounts payable and other operating assets and liabilities are recorded as other operating income and other operating costs. Exchange rate differences related to financial assets and liabilities are recorded as financial income and expenses.

Classification of balance sheet items

Fixed assets, non-current liabilities and provisions consist essentially of amounts that are expected to be recovered or paid later than twelve months from the balance sheet date. Current assets and current liabilities essentially consist of amounts that are expected to be recovered or paid within twelve months of the balance sheet date. A liability is classified as short-term if New Wave Group does not have an unconditional right to postpone settlement of the debt beyond twelve months from the balance sheet date.

New and amended accounting policies

New accounting policies for 2024

New Wave Group is subject to the new legislation for Pillar 2 (Pillar Two) that has been developed by the OECD and adopted in Sweden.

The legislation came into effect on January 1, 2024, and means that the Group, in certain jurisdictions, may be required to pay an additional tax for the difference between the effective tax rate according to Pillar 2 and the minimum tax rate of 15 percent.

Management evaluated during the year whether there are any jurisdictions where this could be applicable. The performed analysis did not indicate any significant exposure to additional taxes within the Group.

There are no published changes to IFRS and IFRIC with future application that are expected to have any significant impact on the Group's accounting.

From January 1, 2024, changes came into effect in IAS 1 Presentation of Financial Statements aimed at clarifying when a liability should be classified as current.

Additionally, there have been minor changes to the requirements for sale and leaseback transactions in IFRS 16 Leases, as well as new disclosure requirements regarding supplier financing arrangements in IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The changes effective from January 1, 2024, have been approved by the EU.

New accounting policies for 2025 and later

There are no published changes to IFRS and IFRIC with future application that are expected to have any significant impact on the Group's accounting.

Note 2 - Key estimates and assumptions

Preparing the consolidated financial statements requires that management and the Board make certain estimates and assumptions. These estimates and assumptions are in all essential based on historical experience and expected future events. These estimates and assumptions affect reported assets and liabilities, as well as revenue and costs. Changes are reported in the period in which the estimates and assumptions are changed and in future periods if these are affected. Estimates and assumptions that may have a significant effect on the Group's earnings and financial position are presented in each note where appropriate.

Source of estimation uncertainty and critical judgments	Note
Impairment of goodwill and other intangible fixes assets	Note 8 Intangible fixed assets
Measurement of lease liabilities and right-of-use assets	Note 9 Tangible fixed assets
Deferred taxes and uncertainty over income tax treatments and claims	Note 12 Taxes
Write down of inventories	Note 15 Inventory
Reserve for expected credit losses	Note 16 Financial instruments and financial risk management

Note 3 - Operating segment reporting

Accounting policies

Operating segments are reported in a manner consistent with the internal reports presented to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources to the operating segments and the assessment of the operating segments' financial performance. For the Group, this function has been identified as the Group CEO, who is responsible for and manages the day-to-day administration of the Group in accordance with the Board's guidelines and terms of reference.

The operating segments of the Group are Corporate, Sports & Leisure, and Gifts & Home Furnishings. The relevant brands are allocated to the operating segment to which they are considered to belong. The Group monitors net sales, operating result and operating margin for each segment. The group has a larger number of customers, none of which exceeds **10%** of the group's total net sales.

SEK million	Net sales		Operating result		Assets		Fixed assets*		Deferred tax assets	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Corporate	4,678.9	4,757.1	729.3	942.7	7,575.0	6,895.4	1,390.8	1,131.2	40.7	41.2
Sports & Leisure	3,988.3	3,874.6	544.5	617.7	3,204.0	3,283.0	1,841.8	1,658.7	80.1	78.5
Gifts & Home Furnishings	861.5	881.1	-11.5	16.8	547.4	560.9	315.6	324.6	9.3	8.2
Total	9,528.7	9,512.9	1,262.3	1,577.2	11,326.4	10,739.3	3,548.2	3,114.5	130.1	127.9
Operating margin, %			13.2%	16.6%						
Total operating result			1,262.3	1,577.2						
Net financial items			-128.9	-137.7						
Result before tax			1,133.4	1,439.4						

* Financial fixed assets and deferred tax assets are not included.

SEK million	Net investments		Amortizations, depreciations and write-downs		Total liabilities	
	2024	2023	2024	2023	2024	2023
	Corporate	-190.8	-69.2	-193.6	-167.4	2,437.5
Sports & Leisure	-89.6	-133.3	-95.9	-78.3	1,366.0	1,495.0
Gifts & Home Furnishings	-16.4	-21.5	-18.4	-17.3	305.7	332.7
Total	-296.8	-224.0	-307.9	-263.2	4,109.3	4,278.9

SEK million	Net sales		Fixed assets*		Deferred tax assets	
	2024	2023	2024	2023	2024	2023
	USA	2,202.8	2,156.2	1,438.1	1,343.3	61.6
Sweden	1,945.5	2,014.1	898.0	804.7	32.2	26.9
Central Europe	2,307.7	2,217.9	649.7	470.9	13.5	15.9
Nordic countries excl. Sweden	1,097.9	1,074.5	156.7	171.5	4.2	4.8
Southern Europe	1,230.2	1,297.3	265.5	221.7	10.0	12.6
Other countries	744.6	752.8	140.3	102.3	8.5	12.4
Total	9,528.7	9,512.9	3,548.2	3,114.5	130.1	127.9

Fixed assets and deferred tax assets are based on where the Group's assets are located.

* Financial fixed assets and deferred tax assets are not included.

Starting from the 2025 financial year, the reporting on geographical areas will be updated, as Benelux will be reported separately as its own region.

With the new regional classification, the result for 2024 will be as follows:

SEK million	Net sales		Fixed assets*		Deferred tax assets	
	2024	2023	2024	2023	2024	2023
	North America**	2,485.1	2,463.0	1,575.1	1,436.3	68.7
Sweden	1,945.5	2,014.1	898.0	804.7	32.2	26.9
Benelux	1,380.7	1,310.7	439.7	348.9	4.5	8.9
Nordic countries excl. Sweden	1,097.9	1,074.5	156.7	171.5	4.2	4.8
Rest of Europe***	2,157.2	2,204.5	475.5	343.7	19.0	19.7
Other countries	462.4	446.1	3.2	9.3	1.4	4.0
Total	9,528.7	9,512.9	3,548.2	3,114.5	130.1	127.9
** Of which USA	2,202.8	2,156.3	1,438.1	1,343.3	61.6	55.3

Fixed assets and deferred tax assets are based on where the Group's assets are located.

* Financial fixed assets and deferred tax assets are not included.

*** Rest of Europe consists of Great Britain, Germany, France, Spain, Italy, Switzerland, Poland, Austria and Ireland.

Note 4 - Revenue

Accounting policies

Most of New Wave Group's revenue comes from sales of goods, which are defined as separate performance obligations. Sales are mainly to retailers in promo and retail. New Wave Group's contracts with customers are primarily contracts with no agreed volumes or there is no existing contract and general terms apply. Therefore, a binding contract occurs, in main part of the sales, when a customer order is received and confirmed. Fulfillment of the performance obligations under the contracts are deemed to be achieved when control of the goods is transferred to the customer. New Wave Group assesses that moment with the help of shipping documents and shipping terms, which vary within the Group.

The transaction price primarily consists of a fixed price per sold quantity. Variable parts, such as discounts, bonuses and returns, only occur to a small extent and then reduces the transaction price. At the balance sheet date, a repayment liability for accrued bonuses, kick-backs and rebates are recorded as accrued expenses and prepaid income in the consolidated balance sheet.

Within the Group there are also a few smaller contracts with repurchase commitments where New Wave Group delivers goods to the customer with full return right at the same price as the original sale. The Group recognizes a right-of-return asset as inventory and a repayment liability for expected returns as other liabilities in the Group's consolidated balance sheet. The income and costs related to the expected returns are not recognized in the Group's consolidated income statement until the return period expires.

Contractual assets arise when invoicing or a customer's payment is conditional to additional performance obligations such as conditional partial deliveries of goods. If the Group has received payments from customers without any performance

obligation being fulfilled, a contractual liability is recognized as accrued expenses and prepaid income in the Group's consolidated balance sheet. The Group has a number of sponsorship agreements, which imply an exchange of goods and services between the contractual parties. In the sponsorship agreements where the customer has a distinct obligation, mainly related to marketing activities, and the customer receives free goods as compensation, New Wave Group recognizes a revenue that is valued to the fair value of the transferred goods. The revenue is recognized in connection with delivery of the goods. New Wave Group does not have any significant guarantee commitments. The Group has insignificant revenues from royalty, commission and membership fees for customer clubs, which are recognized as net sales in the Group's consolidated income statement.

Disaggregation of revenue

Disaggregation of revenue from agreements with customers has been made based on the Group's two sales channels promo and retail, the Group's three segments Corporate, Sports & Leisure and Gifts and Home Furnishings as well as geographic areas.

Customers within promo place higher demands on fast deliveries and the order frequency is higher than in retail. In both sales channels, goods are sold to customers, and the timing of revenue recognition is determined in the same way. The uncertainty in revenue and cash flows is somewhat lower within the sales channel promo because the Group's customers have in turn usually already sold the products at the time of the order.



JAMES
HARVEST
sports & leisure

Net sales per sales channel and segment	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	SEK million							
	2024	2023	2024	2023	2024	2023	2024	2023
Promo	4,650.2	4,726.9	1,243.6	1,132.6	195.4	203.8	6,089.2	6,063.5
Retail	28.7	30.3	2,744.7	2,742.0	666.1	677.3	3,439.5	3,449.5
Total revenue from contracts with customers	4,678.9	4,757.1	3,988.3	3,874.6	861.5	881.1	9,528.7	9,512.9

Net sales per geographic area and segment	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	SEK million							
	2024	2023	2024	2023	2024	2023	2024	2023
USA	277.5	274.7	1,867.0	1,819.1	58.3	62.5	2,202.8	2,156.2
Sweden	483.3	504.4	729.4	777.4	732.7	732.3	1,945.5	2,014.1
Central Europe	1,794.3	1,767.8	491.5	426.2	22.0	23.9	2,307.7	2,217.9
Nordic countries excl. Sweden	471.4	505.7	584.5	517.6	42.0	51.3	1,097.9	1,074.5
Southern Europe	1,107.4	1,169.8	122.5	127.2	0.4	0.4	1,230.2	1,297.3
Other countries	545.1	534.8	193.5	207.2	6.1	10.8	744.6	752.8
Total revenue from contracts with customers	4,678.9	4,757.1	3,988.3	3,874.6	861.5	881.1	9,528.7	9,512.9

Starting from the 2025 financial year, the reporting on geographical areas will be updated, as Benelux will be reported separately as its own region.

With the new regional classification, the result for 2024 will be as follows:

Net sales per geographic area and segment	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	SEK million							
	2024	2023	2024	2023	2024	2023	2024	2023
North America*	366.3	375.2	2,060.5	2,025.3	58.3	62.5	2,485.1	2,463.0
Sweden	483.3	504.4	729.4	777.4	732.7	732.3	1,945.5	2,014.1
Benelux	1,100.6	1,083.0	280.1	227.7	0.0	0.0	1,380.7	1,310.7
Nordic countries excl. Sweden	471.4	505.7	584.5	517.6	42.0	51.3	1,097.9	1,074.5
Rest of Europe**	1,801.0	1,854.5	333.9	325.7	22.4	24.3	2,157.2	2,204.5
Other countries	456.3	434.3	0.0	1.0	6.1	10.8	462.4	446.1
Total	4,678.9	4,757.2	3,988.4	3,874.6	861.5	881.1	9,528.7	9,512.9
* Of which USA	277.5	274.7	1,867.0	1,819.1	58.3	62.5	2,202.8	2,156.3

** Rest of Europe consists of Great Britain, Germany, France, Spain, Italy, Switzerland, Poland, Austria and Ireland.

Contractual assets and right-of-return assets			Contractual liabilities and repayment liabilities			Other operating income		
SEK million	2024	2023	SEK million	2024	2023	SEK million	2024	2023
Contractual assets			Contractual liabilities			Exchange rate gains	52.0	65.0
Accounts receivable	1,596.7	1,475.2	Prepaid revenue	17.5	18.9	Capital gains	4.8	7.9
Accrued income with additional performance obligation	3.9	2.4	Repayment liabilities			Government grants	7.0	18.6
Right-of-return assets			Repayment liabilities for expected returns	16.6	17.2	Result from business combinations	0.0	6.5
Inventory expected in return - finished goods	8.7	10.3	Repayment liabilities for accrued bonuses, kick-backs, rebates	98.0	95.4	Other income	31.5	32.7
Total	1,609.3	1,487.9	Total	132.1	131.5	Total	95.3	130.7

All contractual assets and right-of-return assets are due within 12 months.

All contractual liabilities and repayment liabilities are due within 12 months.

Note 5 - Average number of employees

	2024 Number of employees	Of which men	2023 Number of employees	Of which men
Parent company				
Gothenburg	59	38	53	34
Total Parent company	59	38	53	34
Subsidiaries				
Employees in Sweden				
Borås	119	49	136	61
Gothenburg	16	6	13	6
Munkedal	134	69	150	76
Lessebo	312	165	321	170
Stenungsund	15	11	15	11
Stockholm	41	25	44	29
Ulricehamn	22	11	23	11
Örebro	0	0	0	0
Total employees in Sweden	659	336	702	364
Employees abroad				
Bangladesh	50	40	37	35
Belgium	71	38	67	40
Denmark	39	27	35	23
Egypt	3	3	1	0
Finland	48	30	48	29
France	23	12	23	12
Hong Kong	1	1	1	1
India	15	11	10	10
Iceland	4	2	4	2
Italy	48	31	47	31
Canada	60	32	63	35
China	109	38	121	43
The Netherlands	119	76	109	76
Norway	63	35	64	36
Poland	246	61	238	58
Switzerland	37	23	36	24
Spain	24	16	24	16
United Kingdom	126	72	129	72
Germany	69	46	65	43
USA	557	193	530	196
Vietnam	2	1	25	10
Austria	19	10	18	9
Total employees abroad	1 733	798	1 695	801
Group total	2 451	1 172	2 450	1 199

Gender distribution within Group management	2024			2023		
	Women	Men	Total	Women	Men	Total
Board of Directors	4	4	8	3	5	8
Group Management	0	8	8	0	8	8

Note 6 - Salaries, other remuneration and social security contributions

Accounting policies

Remuneration to employees in the form of salaries, paid leave, paid absence due to sickness, pensions etc. are recognized as they are earned. Both defined benefit and defined contribution pension plans are used in New Wave Group. The defined benefit pension plans are only smaller pension plans. For white-collar employees in Sweden ITP 2-plan defined benefit pension obligations for retirement- and family pensions (or family pension) are secured through insurance in Alecta. According to a statement from the Swedish Financial Reporting Board,

UFR 10 Accounting for pension plan ITP 2 financed by insurance in Alecta, this is a defined benefit plan that covers several employers. Since Alecta does not have sufficient information available for measurement, the Group's pension obligation with Alecta is accounted for as a defined contribution plan. The Group's contributions to defined contribution pension plans are charged to the income statement in the period to which they are attributable.

SEK million	2024			2023		
	Salaries and other remuneration	Social security contributions	Of which pension costs	Salaries and other remuneration	Social security contributions	Of which pension costs
Parent company	38.6	18.5	4.9	33.5	15.8	4.3
Group companies in Sweden	314.1	135.1	20.6	316.1	135.1	23.3
Group companies abroad	985.6	195.3	34.6	921.4	177.8	30.5
Group total	1,338.3	349.0	60.0	1,271.0	328.7	58.1
Of which purchasing and production personnel	216.9	60.4	3.2	211.1	48.9	2.3

Of the Parent company's pension costs, SEK 0.2 million (SEK 0.2 million) concerns the Group's Board and the CEO of the Group.
Of the Group's pension costs, SEK 6.3 million (SEK 5.9 million) concerns the Board and CEOs.



Salaries and other remuneration distributed by country and divided between Board members, CEOs and other employees

SEK million	2024 Board and CEO	Of which bonus*	Other employees	2023 Board and CEO	Of which bonus*	Other employees
Parent company	2.9	0.0	35.7	2.7	0.0	30.8
Group companies in Sweden	11.3	0.0	302.8	11.0	0.0	305.1
Group companies abroad						
Belgium	2.6	0.0	37.9	3.0	0.8	34.8
Denmark	1.8	0.0	31.7	1.9	0.1	28.1
Finland	2.1	0.0	26.3	1.7	0.1	26.3
France	2.0	0.0	12.1	2.5	0.7	12.2
Hong Kong	0.0	0.0	0.2	0.0	0.0	0.2
Iceland	1.0	0.0	2.0	1.0	0.0	1.7
Italy	8.5	2.3	20.0	9.3	6.0	22.4
Canada	4.2	0.2	32.0	7.9	0.9	27.9
China	1.7	0.3	32.1	2.2	0.4	33.1
The Netherlands	8.2	0.5	73.0	9.8	1.4	65.4
Norway	1.3	0.0	47.7	1.2	0.0	45.7
Poland	1.0	0.0	60.5	1.1	0.1	52.3
Switzerland	9.5	0.5	31.0	5.3	0.6	29.8
Spain	2.1	0.0	7.8	2.0	0.0	7.8
United Kingdom	4.5	0.0	52.8	4.8	0.0	49.3
Germany	0.4	0.0	37.9	0.5	0.0	35.3
USA	16.5	0.1	400.6	18.0	1.7	364.4
Austria	1.6	0.3	11.0	1.5	0.1	10.8
Total Group companies abroad	69.1	4.2	916.5	73.9	12.9	847.4
Group total	83.3	4.2	1,255.0	87.6	12.9	1,183.4

*Bonuses are related to performance and are settled annually with no future commitment.

Conditions of employment for the CEO

Remuneration to the CEO comprises a fixed salary from New Wave Group AB. No Board member fees or other remuneration such as bonuses are paid to the CEO. As pension insurance for the CEO, a market-adjusted defined contribution plan is in place. A mutual notice period of six months applies for the CEO and no severance pay is awarded.

The conditions of employment for other senior executives

Other senior executives are the eight persons who make up the Group management together with the CEO. For the structure of the Group Management, see pages 56.-57 Remuneration to the other senior executives mainly comprises a fixed salary. Some of the senior executives are also entitled to bonus, mainly based on the result growth for the companies in which they are active. No board member fees are paid when senior executives take part of Group companies' boards. Market-adjusted fixed payment pension agreements exist for the other senior executives. A mutual notice period of between three to six months exists for the other senior executives and no severance pay is awarded.

Decision-making process

There is no specially appointed remuneration committee to deal with salaries, pension benefits, incentives and other employment-related conditions for the CEO and the Group's other senior executives; these matters are dealt with exclusively by the Board. The salaries of the senior executives are decided by the CEO after consultation with the Chairman of the Board. The Board members' fees are decided by the Annual General Meeting. A remuneration committee for the Parent company's Board has not been elected. The fees paid to the Chairman of the Board and the Board members are in accordance with the decision of the Annual General Meeting.

Board members' fees	2024	2023
External members of the Parent company's Board	2.0	1.8
Of which to the Chairman of the Board	0.5	0.5

Salaries and other remuneration distributed by Board members and other senior executives

SEK million	2024 Salaries and other remuneration	Of which bonus	Pension costs	2023 Salaries and other remuneration	Of which bonus	Pension costs
Torsten Jansson, CEO	0.9	0.0	0.2	0.9	0.0	0.2
Olof Persson, Chairman of the Board	0.5	0.0	0.0	0.5	0.0	0.0
Christina Bellander, Board Member	0.3	0.0	0.0	0.3	0.0	0.0
M. Johan Widerberg, Board Member	0.3	0.0	0.0	0.3	0.0	0.0
Ralph Mühlrad, Board Member	0.2	0.0	0.0	0.2	0.0	0.0
Isabella Jansson, Board Member	0.2	0.0	0.0	0.1	0.0	0.0
Kristina Johansson, Board Member (newly elected 2024)	0.2	0.0	0.0	0.0	0.0	0.0
Susanne Given, Board Member (newly elected 2024)	0.2	0.0	0.0	0.0	0.0	0.0
Jonas Eriksson, Board Member (resigned 2024)	0.1	0.0	0.0	0.2	0.0	0.0
Ingrid Söderlund, Board Member (resigned 2024)	0.1	0.0	0.0	0.2	0.0	0.0
Other senior executives*	15.7	0.4	3.8	15.6	0.8	3.5
Total	18.7	0.4	4.0	18.3	0.8	3.7

* See pages 56-57.

Warrants

The Group has no outstanding warrants.

Pension obligations

For financial year 2024 the company has not had access to information in order to account for its proportionate share of the Alecta-plan's obligations, plan assets and costs which meant that the plan has not been possible to account for as a defined benefit plan. The pension plan ITP 2 secured through insurance in Alecta is therefore recognized as a defined contribution plan. The premium for the defined benefit retirement and family pension is individually calculated and is dependent on factors including salary, previously earned pension and expected remaining period of service. Expected premiums for the coming financial year amount to SEK 7.4 million (SEK 7.6 million).

The collective funding level is the market value of Alecta's assets in percent of the commitments calculated in accordance with Alecta's calculation assumptions for insurance purposes,

which do not comply with IAS 19. The collective consolidation level is normally allowed to vary between **125%** and **170%**. If Alecta's consolidation level fall below **125%** or exceed **170%**, measures should be taken in order to create conditions to reestablish the consolidation level to the normal range. At low consolidation, a measure can be to raise the agreed price for new agreements. At high consolidation, a measure can be to introduce premium reductions. Alecta's collective funding ratio at the end of the year was **162%** (**158%**).



Guidelines for executive remuneration

Board members, the CEO and other persons of the executive management (jointly the “executive management”) in New Wave Group AB (the “Company”) fall within the provisions of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines’ promotion of the Company’s business strategy, long-term interests and sustainability

The Company’s business strategy is to acquire and develop brands and products in the corporate, sports and gifts and home furnishing sectors. The Group will achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution of its product range. To ensure good risk diversification, the Group will market its products in the promo market and the retail market.

For more information regarding the Company’s business strategy, please see: <https://www.nwg.se/en/about-new-wave-group/>

A prerequisite for the successful implementation of the Company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company’s business strategy and long-term interests, including its sustainability. This is ensured by way of linking the financial and non-financial targets that determine if variable cash remuneration shall be payable to the Company’s business strategy and sustainability agenda. The variable cash remuneration is further explained in the section “Variable cash remuneration” below.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits.

Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. Fixed salary and variable remuneration shall be related to the responsibilities and authorities of the executive.

Variable cash remuneration

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than **50** percent of the total fixed cash salary of the fixed annual cash salary.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company’s business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive’s long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

The criteria for variable cash remuneration shall be designed in a manner to allow the Board of Directors, in cases of exceptional financial circumstances, to limit or stop payment of variable cash remuneration where such remuneration would be considered unreasonable and incompatible with the Company’s responsibilities towards its shareholders, employees and other stakeholders. Further, it shall be possible to limit or stop payment of variable cash remuneration if the Board of Directors would resolve that it is reasonable for other reasons. The Board of Directors shall also be entitled to reclaim already paid variable cash remuneration when in cases where it is later discovered that the executive has violated the Company’s values, policies, standards or instructions.

Pension and insurance

For the CEO as well as the remaining executive management, pension benefits, including health insurance (Sw: sjukförsäkring), shall correspond to the ITP occupational pension plan. Pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension according to an individual agreement or under mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than **30** percent of the fixed annual cash salary. The CEO’s variable cash remuneration shall not qualify for pension benefits. Any other executive’s variable cash remuneration shall qualify for pension benefits to the extent required

by mandatory collective agreement provisions. If the variable cash remuneration qualifies for pension benefits, the pension premiums for premium defined pension shall amount to not more than **30** percent of the fixed annual cash salary.

Other benefits

Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits may amount to not more than ten percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Executives who are expatriates to or from Sweden may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed **20** percent of the fixed annual cash salary.

Remuneration to Board members in addition to the Board fee

If a Board member, who is elected by the Annual General Meeting and is not employed by the Company, carries out work in addition to his/her duties as Board member, the Board member may be entitled to consulting fees or other customary remuneration. The Board of Directors shall decide if consulting fees or other customary remuneration shall be payable.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for twelve months. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than **60** percent of the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time the non-compete

undertaking applies, however not for more than twelve months following termination of employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Board of Directors shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The Board members, except the CEO Torsten Jansson and his daughter Isabella Jansson, are independent of the Company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Note 7 - Remuneration to auditors

	2024	2023
Deloitte		
Audit assignment	4.8	0.0
Audit fees in addition to the annual audit assignment		
Tax Consultancy	1.7	0.0
Total fee to Deloitte	6.5	0.0
Audit fees to other auditors*	7.0	14.7
Total	13.5	14.7

*In the 2023 audit fees to other auditors, 6.6 MSEK is related to Ernst & Young, who were the appointed auditors at that time.

Note 8 - Intangible fixed assets

Accounting policies

The Group's intangible assets consist of goodwill, trademarks, computer software and other intangible fixed assets. Other intangible fixed assets primarily consist of customer relations. The intangible assets are recognized as cost less accumulated amortization and, where applicable, accumulated impairment losses. Subsequent expenditure for an intangible asset is added to the carrying amount or recognized as a separate asset, depending on which is suitable, only when it is probable that future economic benefits associated with the asset will accrue to the Group and the cost of the asset can be reliably measured. Other expenditure is expensed as incurred.

Goodwill arises in connection with business combinations where the consideration transferred exceeds the fair value of the acquired net assets. Trademarks and customer relations can be identified and arise in connection with business combinations and are measured at fair value at the time of the acquisition. Computer software consists of acquired assets and internally developed assets.

Product development for the Group mainly comprises design and development of new collections as well as development of new product variants within the existing product range. Such development generally does not meet the criteria for recognition in the balance sheet and is in those cases expensed on a current basis. All other expenditures during the research phase as well as development expenditures not meeting the capitalization criteria are charged to the income statement when incurred.

Expenditures related to internally developed intangible assets, excluding goodwill, which emerge during the development phase are capitalized only when in management's judgement it is probable that they will result in future economic benefits for the Group and the expenditures during the development phase can be reliably measured. The cost of an internally developed asset includes direct manufacturing expenditures and a portion of indirect

expenses attributable to the actual asset. Amortization begins when the asset is available for use and is reported on a straight-line basis over the expected useful life of the asset.

Computer software	15-33%
Other intangible fixed assets*	5-10%

* Primarily consist of customer relations

Intangible fixed assets with finite useful lives are amortized on a straight-line basis over that period. For intangible assets with indefinite useful lives, impairment tests are performed annually, as well as if there are any indications of impairment during the year. New Wave Group's assessment is that both goodwill and trademarks have indefinite useful lives. The useful lives for trademarks are assessed to be indefinite because they are well established strategic trademarks in respective markets which the Group intends to maintain and develop further. The trademarks with larger book values value are well-known trademarks, such as Orrefors and Kosta Boda within Gifts & Home Furnishings as well as mainly Cutter & Buck within Sports & Leisure. The value of the Group's goodwill and trademarks, which are based on local currency and can give rise to currency translation effects in the consolidated financial statements, have been allocated between the cash-generating units they are considered to belong to. These units are also the Group's operating segments. In order to assess whether there are indications of impairment, the recoverable amount needs to be determined by a calculation of the respective cash-generating unit's value in use. If the carrying amount of the tested cash-generating unit exceeds the calculated recoverable amount, the difference is recognized as an impairment loss.

SEK million	Goodwill		Trademarks		Computer software		Other intangible fixed assets	
	2024	2023	2024	2023	2024	2023	2024	2023
Accumulated acquisition values								
Opening accumulated acquisition values	1,188.9	1,212.1	635.2	619.4	275.8	264.9	86.9	87.8
Acquisition through business combinations	0.0	0.5	0.0	30.9	0.0	1.1	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	26.3	14.6	0.0	0.0
Sales/disposals	0.0	0.0	0.0	0.0	-8.8	-1.6	0.0	0.0
Reclassifications	0.0	0.0	0.0	0.0	2.2	-2.0	0.0	0.0
Translation differences	66.4	-23.7	40.3	-15.1	9.4	-1.2	7.8	-1.0
Closing accumulated acquisition values	1,255.3	1,188.9	675.5	635.2	304.9	275.8	94.7	86.9
Accumulated amortizations								
Opening accumulated amortizations	-65.2	-65.4	-29.3	-29.0	-229.3	-218.7	-76.3	-72.8
Acquisition through business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales/disposals	0.0	0.0	0.0	0.0	8.4	1.6	0.0	0.0
Reclassifications	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0
Amortizations	-1.1	-1.1	-1.0	-1.1	-21.0	-179	-2.9	-6.2
Translation differences	-3.7	1.3	-1.8	0.8	-7.8	1.0	-6.9	2.7
Closing accumulated amortizations	-70.0	-65.2	-32.1	-29.3	-249.8	-229.3	-86.1	-76.3
Accumulated write-downs								
Opening accumulated write-downs	-28.4	-28.4	-1.5	-1.5	0.0	0.0	0.0	0.0
Write-downs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing accumulated write-downs	-28.4	-28.4	-1.5	-1.5	0.0	0.0	0.0	0.0
Closing book value	1,156.8	1,095.2	642.0	604.4	55.0	46.5	8.6	10.6

Goodwill allocated to operating segments SEK million	2024	2023
Corporate	414.1	406.8
Sports & Leisure	681.3	626.9
Gifts & Home Furnishings	61.5	61.5
Total	1,156.8	1,095.2

Trademarks allocated to operating segments SEK million	2024	2023
Corporate	20.4	20.4
Sports & Leisure	507.7	469.2
Gifts & Home Furnishings	113.8	114.8
Total	642.0	604.4

Key estimates and assumptions

Impairment testing of goodwill and trademarks are performed annually and in case of indication of impairment. Intangible fixed assets with finite useful lives are tested in case of indication of impairment. When conducting impairment tests, estimates have to be made to determine the value in use of cash-generating units. For New Wave, the operating segments are considered to be cash-generating units except in the case of Gifts & Home Furnishings, which is divided into two cash-generating units, Gifts and Destination Kosta. Destination Kosta has no intangible assets, so no sensitivity analysis has been performed for this cash-generating unit. The value in use is based on established cash-flow projections for the next five years, and a long-term growth rate, so-called terminal growth. The most important assumptions in determining the value in use include growth rate, operating margin and discount rate

(WACC). When calculating the discount rate, an assessment of financial factors such as interest rate levels, borrowing costs, market risk, beta values and tax rates is carried out. As the cash-generating units have different characteristics, each unit is assessed after its commercial factors. The estimated cost of capital (WACC) is considered to be representative of all cash-generating units. In calculating the present value of expected future cash flows, a weighted average cost of capital (WACC) of 8.5 (8.5)% after tax is used. The cash-flow forecasts that are basis for the impairment test are based on the five year forecast adopted by the Board (2025-2029) and thereafter a terminal growth of 2 (2)%. Based on the tests and analyzes that have been carried out, there is currently no need for impairment. While management believes that estimates of future cash flows and assumptions are reasonable, there are uncertainties which

could affect the valuations. Sensitivity analyzes per operating segment are described below.

Corporate

Sales occur in all regions. The assumptions made are that growth will occur on existing markets through an increased market share and also through establishments on new markets. The operating margin and inventory turnover rate are expected to be on current levels. Sales mainly occur in the promo sales channel (99%), which means that a properly balanced inventory is an important component for reaching a good service level.

A sensitivity analysis shows that the value can be maintained even if the annual growth rate decreases by 5 (8) percentage points, the operating margin decreases by 10 (12) percentage points or if the WACC increases by 10 (16) percentage points.

Sports & Leisure

The operating segment's sales mainly occur in the retail sales channel. All regions have sales of the segment's products. The forecasts include a growth on existing markets through an increased market share. The sales growth is expected to lead to an improved operating margin. The inventory turnover is expected to improve slightly during the forecast period (2025-2029).

A sensitivity analysis shows that the value can be maintained even if the annual growth rate decreases by 3 (3) percentage point, the operating margin decreases by 2 (5) percentage points or if the WACC increases by 3 (4) percentage points.

Gifts & Home Furnishings

Most of the sales occur on the Swedish market and in the retail sales channel. The segment has two cash-generating units and monitoring of the value in use has been carried out on the cash-generating unit Gifts. Destination Kosta has no intangible assets, therefore no sensitivity analysis has been performed on this cash-generating unit. The assumptions made are that sales are expected to increase on existing markets and that the operating margin will continue to improve. The inventory turnover is expected to increase during the forecast period (2025-2029).

A sensitivity analysis shows that the value can be maintained even if the annual growth rate decreases by 1 (1) percentage point, the operating margin decreases by 1 (1) percentage point or if the WACC increases by 1 (2) percentage point.

Note 9 - Tangible fixed assets

Summary owned and leased assets

SEK million	2024	2023
Buildings and land - owned assets	511.9	373.1
Equipment, tools and installations - owned assets	477.7	442.8
Buildings and land - leased assets	639.0	499.0
Equipment, tools and installations - leased assets	57.2	42.9
Closing book value	1,685.7	1,357.8

Owned assets

Accounting policies

Tangible fixed assets are recorded at cost less accumulated depreciation and, where applicable, impairment losses. Depreciation is allocated on a straight-line basis over the asset's expected useful life. Depreciation starts when an asset is made available for use. Land is not depreciated. To the extent assets consist of components that differ significantly in respect of useful life, each component is depreciated separately.

In determining the depreciable amount for an individual asset account is taken of any residual value of the asset. Cost includes expenses directly attributable to the acquisition of the asset. Cost of tangible fixed assets produced by the Group includes direct manufacturing expenses and shares of attributable indirect expenses. Expenditures on maintenance and repairs are expensed as incurred, but expenditures on significant

improvements are added to the cost and depreciated over the remaining useful life of the underlying asset.

Buildings	2-4%
Equipment, tools and installations	10-33%

A tangible fixed asset is removed from the Group's consolidated balance sheet upon sale or disposal, which occurs if the asset is not expected to generate any future economic benefits neither by being used nor being sold. Capital gains and losses are calculated as the difference between the consideration received and the asset's carrying amount. Such gains and losses are recognized as other operating income or other operating costs in the period in which the asset is removed from the balance sheet. The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each financial year and adjusted prospectively, if required.

If there are internal or external indications of a decline in the value of an asset, the asset is to be tested for impairment. An impairment loss is recognized if the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of value in use and net realizable value. Impairment losses are recognized in the Group's consolidated income statement in the period during which they occur. If an individual asset cannot be tested separately, as it is not possible to identify the fair value less selling expenses for the asset, the asset is allocated to a group of assets, known as a cash-generating unit, for which it is possible to identify separate future cash flows. To the extent that the underlying factors behind an impairment loss change in coming periods, the impairment loss will be reversed.

SEK million	Buildings and land		Equipment, tools and installations	
	2024	2023	2024	2023
Accumulated acquisition values				
Opening accumulated acquisition values	617.5	560.6	1,062.8	816.6
Acquisition through business combinations	0.0	0.0	0.0	0.5
Acquisitions	175.1	126.3	86.1	94.1
Sales/disposals	-14.8	-5.9	-20.7	-40.0
Reclassifications	-16.4	-85.7	4.3	126.5
Translation differences	16.9	22.2	139.5	65.1
Closing accumulated acquisition values	778.3	617.5	1,272.0	1,062.8
Accumulated depreciations				
Opening accumulated depreciations	-224.2	-197.2	-617.3	-516.8
Acquisition through business combinations	0.0	0.0	0.0	0.0
Sales/disposals	4.8	0.3	17.0	34.7
Depreciations as a part of production costs/goods for resale	-0.1	-0.1	-10.6	-9.3
Depreciations	-20.1	-19.3	-87.7	-65.1
Reclassification	0.0	0.0	1.0	0.0
Translation differences	-6.6	-7.8	-94.1	-60.8
Closing accumulated depreciations	-246.2	-224.2	-791.6	-617.3
Accumulated write-downs				
Opening accumulated write-downs	-20.2	-20.2	-2.7	-3.3
Sales/disposals	0.0	0.0	0.0	0.6
Closing accumulated write-downs	-20.2	-20.2	-2.7	-2.7
Closing book value	511.9	373.1	477.7	442.8

Leasing

Accounting policies

The Group assesses at contract inception whether an agreement is, or contains, a lease. That is, if the agreement conveys the right to control the use of an identified asset for a period of time in exchange for considerations. The Group once again assesses if an agreement is or contains a lease if the terms and conditions of the agreement change.

Lease agreements are recognized as right-of-use assets as well as interest-bearing lease liabilities in the Group's balance sheet. Lease liabilities are recognized within long-term and short-term interest-bearing liabilities in the Group's balance sheet and are measured at the present value of future lease payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if there does not exist an implicit rate in the agreement. The lease payments include fixed payments, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

Right-of-use assets are presented as tangible fixed assets and are measured at cost, less accumulated depreciations and, where applicable, impairment losses. The cost of a right-of-use asset contains the initial amount of the lease liability adjusted for any lease payments made before the commencement date, less any lease incentives received. Moreover, any initial direct expenses incurred are included as well. The leased asset is depreciated on a straight-line basis over lease term, or over the estimated useful life if the ownership is transferred to the New Wave Group at the end of the lease term.

The Group applies the short-term lease practical expedient to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date). It also applies the lease of low-value assets practical expedient to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which they occur.

The Group has primarily lease agreements related to office premises, warehouses and cars. The lease period varies depending on type of asset and country. For real estate leases the lease period varies from 3-10 years up to 15 years. For equipment, tools and installations (including cars) the lease period varies between 2-6 years.

Key estimates and assumptions

Assessments are made to determine the lease term and the interest rate used for discounting of future cash flows which affect the measurement of the lease liability and the right-of-use asset. The lease term is determined as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain that the option to extend will not be exercised. Extension and termination options are mainly related to real estate leases. Assessments are made to evaluate whether it is reasonably certain to exercise the option to extend the lease or to terminate the lease. That is, all relevant factors that create an economic incentive to exercise either the extension or termination are considered. The renewal periods for real estate leases with longer non-cancellable periods (approximately 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised.

Assessments are also required to determine the interest rate when discounting future lease payments. The lease payments are discounted by using a rate reflecting what New Wave Group would have to pay to borrow funds to acquire a similar asset. The Group has used its incremental borrowing rate when discounting lease payments since the interest rate implicit in the agreements is not known.



Right-of-use assets	Buildings and land		Equipment, tools and installations	
	2024	2023	2024	2023
SEK million				
Accumulated acquisition values				
Opening accumulated acquisition values	1,047.0	1,056.5	130.9	133.1
Acquisitions	292.5	12.9	36.2	12.8
Terminations	-173.2	-50.4	-21.6	-21.0
Translation differences	29.3	28.0	3.9	6.0
Closing accumulated acquisition values	1,195.6	1,047.0	149.4	130.9
Accumulated depreciations				
Opening accumulated depreciations	-548.0	-428.1	-88.0	-81.7
Terminations	151.5	50.4	24.3	21.0
Depreciations	-149.0	-128.5	-26.7	-22.6
Translation differences	-11.0	-41.8	-1.8	-4.7
Closing accumulated depreciations	-556.6	-548.0	-92.2	-88.0
Closing book value	639.0	499.1	57.2	42.9

SEK million	2024	2023
Gain or losses on right-of-use assets	0.9	0.0
Short-term lease expenses	-31.6	-32.0
Low value asset expenses	-2.8	-4.6
Variable lease expenses	-37.9	-55.5
Depreciation of right-of-use assets	-175.8	-151.1
Recognized in operating result	-247.3	-243.2

Refer to note 11 for interest expenses on the lease liabilities and note 16 for maturity analysis of the lease liabilities and note 19 for split between long-term and short-term lease liabilities. During 2024, total cash outflows related to leases amounted to SEK 267,6 million, with a distribution of SEK 92.9 within cash flow from operating activities and SEK 174.7 million within financing activities.

Note 10 - Currency exposure in operating result

SEK million	2024	2023
Operating result		
Euro, EUR	419.6	480.1
Canadian dollar, CAD	0.8	17.8
Swiss franc, CHF	135.2	166.9
US dollar, USD	265.0	302.1
Norwegian krone, NOK	36.0	33.3
Danish krone, DKK	52.7	60.6
Chinese yuan, CNY	68.1	55.1
Polish zloty, PLN	13.6	11.2
Hong Kong dollar, HKD	94.8	134.4
British pound, GBP	37.4	58.3
Icelandic krona, ISK	-1.7	-1.3
Total operating result in foreign currencies	1,121.4	1,318.5

The table shows currency exposed operating result per currency, before Group adjustments.

Note 11 - Financial income and expenses

SEK million	2024	2023
Interest income	9.0	4.5
Interest on overdue accounts receivable	1.0	1.1
Currency gains on financial receivables and liabilities	0.7	4.0
Interest expense on interest-bearing liabilities excl. lease liabilities	-112.5	-121.7
Interest expense on lease liabilities	-24.0	-13.4
Interest expense on overdue accounts payable	-0.4	-0.1
Currency losses on financial receivables and liabilities	-2.3	-11.1
Other financial expenses	-0.5	-1.0
Total	-128.9	-137.7

Note 12 - Taxes

Accounting policies

The tax expense for the Group includes current tax and deferred tax. Current tax is tax payable or recoverable for the current year. This also includes adjustment for current tax attributable to prior periods. Current taxes are calculated on the basis of the tax regulations prevailing in the countries where the Group companies have operations. Current tax attributable to items recognized in equity and in other comprehensive income are also recognized in equity and other comprehensive income. Current tax assets and liabilities for current and previous periods are defined as the amount expected to receive from or pay to the tax authority in each country respectively.

Deferred tax is recognized in its entirety and calculated using the balance sheet method on all temporary differences arising between the tax value of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax liabilities are accounted for taxable temporary differences. Exempt are temporary differences for consolidated goodwill or when an asset or liability is recognized as part of a transaction which is not a business combination and which, at the time of the transaction, neither affects the reported profit or the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, including loss carry-forwards to the extent that it is likely that future taxable profits will be available against which the temporary differences can be offset.

Deferred tax assets and liabilities are measured at the nominal amount and calculated by applying the tax rates and tax rules enacted or announced at the closing date. Current and deferred tax assets and liabilities are offset if there is a legal right to offset the amounts against each other and if they are attributable to the same tax authority.

Key estimates and assumptions

Estimates and assumptions are mainly made in relation to deferred tax assets, with respect to the probability that the loss carry-forwards will be utilized for settlement against future taxable profits. In the event that actual outcome differs from the estimates made or if management adjusts these estimates in future, the recorded value of deferred tax assets could change.

Tax expense

SEK million	2024	2023
Current tax	-251.0	-308.6
Tax attributable to previous years	-4.4	5.4
Total current tax expense	-255.3	-303.2
Deferred tax relating to temporary differences and loss carry-forwards	1.9	-17.2
Total recorded tax expense on result for the year	-253.5	-320.4

The Group's tax expense for the year amounted to SEK 253,5 (320,4) million or 22,4 (22,3)% on result before tax.

Reconciliation of effective tax

Reconciliation between the Group's weighted average tax rate, based on each respective country's tax rate, and the Group's effective tax:

SEK million	2024	%	2023	%
Result before tax	1,133.4		1,439.4	
Tax expense based on respective country's tax rate	-246.5	-21.7	-312.9	-21.7
Tax effects from:				
Non-taxable income	0.6	0.1	16.2	1.1
Non-deductible expenses	-5.5	-0.5	-19.1	-1.3
Tax arrears assessment	6.6	0.6	-0.5	0.0
Regional and other variations regarding tax rates	-5.5	-0.5	-4.3	-0.3
Reversal of previously recognized loss carry-forwards	0.5	0.0	2.4	0.2
Utilization of previously non-recognized loss carry-forwards	0.0	0.0	3.5	0.2
Non-recognized loss carry-forwards	-2.9	-0.3	-6.0	-0.4
Other	-0.9	0.0	0.3	0.0
Total recorded tax expense on result for the year	-253.5	-22.4	-320.4	-22.3

Deferred tax assets and liabilities in the Group assigned to:

SEK million	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Loss carry-forwards	18.3	0.0	24.6	0.0
Inventory	72.0	0.0	70.1	0.0
Amortization, depreciation and fixed assets	11.0	14.4	10.8	15.9
Non-deductible interest expenses	5.1	0.0	0.0	0.0
Accounts receivable	11.4	0.0	7.9	0.0
Personnel costs	3.5	0.0	2.6	0.0
Prepaid expenses	0.0	0.5	0.0	0.5
Trademarks	0.0	123.7	0.0	116.5
Tax allocation reserves and accelerated depreciation	0.0	34.5	0.0	44.0
Cash flow hedges	0.0	2.0	0.9	1.0
Other temporary differences	8.8	5.0	11.1	0.0
Deferred tax assets and liabilities	130.1	180.1	127.9	178.0

Loss carry-forwards

At the year-end the Group had total tax loss carry-forwards of SEK **269,0 (291,7)** million. Deferred tax has been recognized on SEK **74,0 (102,6)** million of the tax losses which has resulted in a deferred tax asset of SEK **18,1 (24,6)** million. The maturity for all tax loss carry-forwards is shown in the table to the right.

Deferred tax liability arising from tax allocation reserves and accelerated depreciation in Sweden are due as follows:

SEK million	2024	2023
2024	0.0	4.9
2025	0.0	4.1
2026	0.0	0.0
2027	9.2	8.9
2028	12.7	7.9
2029	1.9	6.8
2030	0.1	0.0
Unlimited lifetime	10.6	9.1
Total	34.5	41.7

Total loss carry-forwards expire as follows:

SEK million	2024	2023
2025	0.0	0.0
2026	0.0	0.0
2027	0.0	0.0
2028	0.0	0.0
2029	0.0	0.0
2030	0.0	0.0
2031	0.0	0.0
2032	0.0	0.0
2033	0.0	0.0
2034-2044	105.5	103.6
Unlimited lifetime	163.5	188.1
Total	269.0	291.7

In the Group there are tax loss carry-forwards in a number of companies within different tax groups. In each separate case an assessment is made, with reasonable certainty, whether or not the loss carry-forwards will be utilized. The assessment takes into consideration managements forecasts, historical and present performance levels and the expiration date of the

loss carry-forwards. Based on the assessments, the loss carry-forwards are divided into three different groups where group A represents fully recognized loss carry-forwards, group B represents partially recognized loss carry-forwards and group C represents loss carry-forwards that have not been recognized at all. The distribution is shown in the tables below.

2024 SEK million Group	Total loss carry- forwards	Of which recognized tax	Loss carry- forwards with no recorded tax	of which not recognized tax
A	38.0	8.7	0.0	0.0
B	116.8	9.4	80.8	20.8
C	114.2	0.0	114.2	26.9
Total	269.0	18.1	195.0	47.7

2023 SEK million Group	Total loss carry- forwards	Of which recognized tax	Loss carry- forwards with no recorded tax	of which not recognized tax
A	32.6	6.7	0.0	0.0
B	180.1	17.9	110.0	25.7
C	79.0	0.0	79.0	20.1
Total	291.7	24.6	189.1	45.8

Note 13 - Shares in associated companies

Accounting policies

Associated companies are those companies in which the Group directly or indirectly has a significant, but not controlling, influence, generally corresponding to between **20** and **50** percent of the voting rights. Shares in associated companies are accounted for using the equity method and are initially recorded at cost. In the consolidated income statement on the row shares of associated companies' result, the Group's share of the associated companies' result after tax is recorded. This

item is recognized in operating result, since the associated companies essentially carry out the same operations as the Group's other business activities. In the Group's consolidated balance sheet the shares in associated companies are recorded at cost and adjusted based on the Group's share of the result after the acquisition date and any dividends received.

SEK million	Corporate identity number	Domicile	Share of capital, %	Share of votes, %	Number of shares	2024 Book value	2023 Book value
Dingle Industrilokaler AB	556594-6570	Munkedal	49	49	83,055	6.7	6.7
Kosta Köpmanshus AB	556691-7042	Lessebo	49	49	7,350	32.0	32.0
Jobman Workwear GmbH	758048	Freiberg	49	49	2	0.0	0.0
Total						38.7	38.7

Based on IFRS 10 and 11, New Wave Group is not considered to have controlling influence over the above presented companies.

SEK million	Company's equity amounted to		The Group's share of total comprehensive income for the year		The Group's share of contingent liabilities	
	2024	2023	2024	2023	2024	2023
Dingle Industrilokaler AB	14.7	14.7	0.0	0.0	None	None
Kosta Köpmanshus AB	64.1	64.1	0.0	0.0	None	None
Jobman Workwear GmbH	-8.4	-7.6	-0.7	-2.7	None	None

Note 14 - Other long-term receivables

SEK million	2024	2023
Deposits	8.2	4.9
Other long-term receivables	6.5	6.9
Total	14.8	11.8

Note 15 - Inventory

Accounting policies

Inventory is recognized at the lower of cost, as determined by applying the first-in/first-out principle (FIFO), and net realizable value. The net realizable value is calculated as the estimated selling price less estimated selling expenses. Right-of-return assets is included in the stock value for finished goods and are measured at the value of the costs of goods sold at the point of sale.

Key estimates and assumptions

The value of inventory is dependent on assessments in respect of the calculation of the net realizable value of the stock. These assessments may lead to impairment losses on the stock.

In the Corporate operating segment, the risk that the net realizable value will be lower than the cost is low, since as a large portion of the collection comprises timeless basic products for which there is a demand season after season.

In the Sports & Leisure operating segment about 31% of sales are made through the promo sales channel, where the product range mainly comprises basic products with limited fashion risk and thus a lower risk for obsolescence. For sales made through the retail sales channel orders are sent to the factory upon receipt of a purchase order from the customer, which significantly limits the risk that the net realizable value will be lower than the cost.

In the Gifts & Home Furnishings operating segment most of the inventory volume consists of classic and best-selling products, many of which have a product cycle of more than 20 years. This limits the risk that the net realizable value will be lower than the cost.

SEK million	2024	2023
Raw materials	56.4	59.8
Work in progress	0.7	0.7
Goods in transit	367.1	365.9
Finished goods	4 700.0	4 920.4
Total	5,124.2	5,346.8

Inventory consists of clothes, gift items and accessories for resale as well as raw materials. As of 31 December 2024, the total obsolescence deductions, as an expression of the difference between acquisition value and fair value, amounted to SEK **180.1 (152.9)** million and the provision in relation to finished goods amounted to **3.7% (3.0%)**. The part of the stock which is recorded to net sales value amounts to SEK **440.7 (417.0)** million.

For information regarding the value of inventory pledged as collateral against liabilities, see Note 21.



Note 16 - Financial instruments and financial risk management

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instrument recognized in the Group's consolidated balance sheet includes accounts receivable, other receivables, derivatives, liquid assets, long-term and short-term interest-bearing liabilities, accounts payable, other liabilities and accrued expenses. Financial instruments are initially measured at fair value and, subsequently, at fair value or accumulated amortized cost, depending on their classification. Transaction costs are included in the assets fair value, except in cases in which the change in value is recognized in the Group's consolidated income statement.

A financial asset is derecognized from the Group's consolidated balance sheet when all benefits and risks associated with ownership have been transferred. A financial liability is derecognized from the Group's consolidated balance sheet when the obligations of the contract have been met, or otherwise extinguished.

On the acquisition date, New Wave Group classifies financial instruments into the following categories:

Financial assets measured at amortized cost

The Group's financial assets measured at amortized cost are essentially accounts receivable, other receivables and liquid assets. Liquid assets comprise liquid bank deposits and available cash. Accounts receivable include invoiced as well as non-invoiced receivables (recognized when the Group's right to payment is assessed as unconditional). The expected maturity of accounts receivable is short, and the value is therefore recognized at nominal amount without discounting, less provision for expected and occurred credit losses. New Wave Group applies the simplified model for expected credit losses on accounts receivable, at which total expected credit losses for the remaining maturity of the receivable, which is expected to be less than one year, are recognized. Change of provision for expected credit losses on accounts receivable is recognized in the Group's income statement under external expenses.

Financial assets measured at fair value through profit and loss

The Group does not have any financial assets measured at fair value in the income statement in 2024 and 2023.

Financial assets measured at fair value through other comprehensive income

New Wave Group uses derivatives, essentially currency futures, to manage financial risks. Financial instruments measured at fair value through other comprehensive income consist of

hedge instruments which form part of an effective cash-flow hedge. Changes in value for such instruments are recognized in other comprehensive income. Any non-effective part of cash-flow hedges is recorded immediately in the income statement. Cash-flow hedges are reclassified to the income statement in the period or periods when the hedged flows affect the Group's consolidated income statement. However, if a planned transaction or an assumed obligation is no longer expected to occur, the cumulative gain or loss recognized in other comprehensive income, from the period in which the hedge was applied, is immediately transferred to the Group's consolidated income statement.

Financial liabilities measured at amortized cost

The Group's financial liabilities measured at amortized cost are essentially interest-bearing liabilities, accounts payable, other liabilities and accrued expenses. Interest-bearing liabilities consist of liabilities to credit institutes and lease liabilities. After the initial valuation, to fair value less transaction costs, the interest-bearing liabilities are measured at amortized cost by applying the effective interest method. The expected maturity of accounts payable is short and the item is therefore recognized at the nominal amount without discounting.

Financial liabilities measured at fair value through profit and loss

The Group does not have any financial liabilities measured at fair value in the income statement in 2024 and 2023.

Financial liabilities measured at fair value through other comprehensive income

New Wave Group uses derivatives, mainly currency futures. See section Financial assets measured at fair value through other comprehensive income for a description on measurement and valuation.

Key estimates and assumptions

Accounts receivable are short-term by nature and consequently the risk assessment horizon is short. When assessing future expected credit losses, both historical information as well as current and forecasted situations are taken into account. An assessment is made if the total reserve is reasonable in relation to the total outstanding accounts receivable, taking into account past credit losses.

Financial instruments by category

The fair values of interest-bearing assets and liabilities may differ from their carrying amounts, partly as a result of changes in market interest rates. The fair values of these assets have been determined by discounting future cash flows using current interest rates and exchange rates for equivalent instruments. For financial instruments such as accounts receivable, accounts payable and other non-interest-bearing financial assets and liabilities, which are carried at amortized cost less

any impairment losses, the fair value is deemed to agree with the carrying amount. Financial instruments at fair value in the balance sheet belongs to level two and three in IFRS 13 hierarchy. The Group's long-term borrowing is mainly through credit facilities with long maturities but short fixed-rate periods.

2024

SEK million

Financial assets

	Assets at fair value through other comprehensive income	Assets at amortized cost	Total	Fair value
Other long-term receivables	0.0	6.5	6.5	6.5
Accounts receivable	0.0	1,596.7	1,596.7	1,596.7
Other receivables	0.0	143.0	143.0	143.0
Derivatives*	3.8	-	3.8	3.8
Cash and cash equivalents	0.0	545.8	545.8	545.8
Total assets	3.8	2,291.9	2,295.7	2,295.7

Financial liabilities

	Liabilities at fair value through other comprehensive income	Liabilities at amortized cost	Total	Fair value
Interest-bearing liabilities	0.0	1,635.2	1,635.2	1,640.5
Derivatives*	0.0	0.0	0.0	0.0
Accounts payable	0.0	886.4	886.4	886.4
Accrued expenses	0.0	209.0	209.0	209.0
Other liabilities	0.0	92.9	92.9	92.9
Total liabilities	0.0	2,823.5	2,823.5	2,828.7

2023

SEK million

Financial assets

	Assets at fair value through other comprehensive income	Assets at amortized cost	Total	Fair value
Other long-term receivables	0.0	6.9	6.9	6.9
Accounts receivable	0.0	1,475.2	1,475.2	1,475.2
Other receivables	0.0	128.5	128.5	128.5
Derivatives*	0.0	0.0	0.0	0.0
Cash and cash equivalents	0.0	372.6	372.6	372.6
Total assets	0.0	1,983.1	1,983.1	1,983.1

Financial liabilities

	Liabilities at fair value through other comprehensive income	Liabilities at amortized cost	Total	Fair value
Interest-bearing liabilities	0.0	1,825.2	1,825.2	1,834.3
Derivatives*	4.3	0.0	4.3	4.3
Accounts payable	0.0	967.8	967.8	967.8
Accrued liabilities	0.0	219.0	219.0	219.0
Other liabilities	0.0	55.5	55.5	55.5
Total liabilities	4.3	3,067.5	3,071.8	3,080.9

* Derivative is included in the item other receivables and other liabilities in the Group's consolidated balance sheet.

Financial risk management

New Wave Group is continuously exposed to various financial risks. Financial risks comprise interest risks, currency risks and liquidity and credit risks. To minimize these risks' impact on the income statement, the Group has a risk policy which describes how the Group seeks to limit the impact of financial risks on the income statement. The goal is to ensure that the central finance function exploits available economies of scale in the Group and assists the subsidiaries by providing professional service in order to minimize the risks.

Interest risk

New Wave Group believes that the use of short-term fixed interest rates leads to lower borrowing costs over time while short-term interest rates follow the economy cycles and therefore offset fluctuations in the Group's earnings. An increase in interest rates by one percentage point would have a negative impact on earnings before tax of SEK **24.3 (35.6)** million, based on the interest-bearing liabilities at year-end. The breakdown by currency of the Group's net debt at year-end is shown in the table below. Net debt breakdown is shown in Note 19.

SEK million	2024	2023
Breakdown by currency	Net debt	Net debt
SEK	-1,839.5	-1,746.1
EUR	-9.8	-339.1
GBP	-101.5	-10.8
USD	238.8	93.5
CHF	170.3	297.2
DKK	47.8	59.2
NOK	-207.1	-252.9
CAD	-209.8	-164.0
CNY	48.7	23.6
Other	43.5	10.4
Total	-1,818.8	-2,028.9

Currency risk

A significant portion of New Wave Group's sales are made in foreign currency (**79%**). The Group is exposed to changes in exchange rates in the future flows of payments related to firm commitments and to loans and investments in foreign currencies, i.e. transaction exposure. The Group's financial statements are also affected by translating the results and net assets of foreign subsidiaries into SEK, i.e. translation exposure.

Transaction exposure and hedge accounting

Transaction exposure mainly arises as a result of intra-Group transactions between the Group's purchasing companies and sales companies, situated in other countries and selling the products to their customers normally in local currency on their local market. In some countries, transaction exposure may arise from sales to external customers in a currency different from the local currency. The Group's most important purchasing currency is USD. Changes in exchange rates between USD, EUR and SEK constitute the single largest transaction exposures in the Group.

Managing the currency exposure related to purchases differs between the Group's both sales channels. In the promo sales channel, New Wave Group is the stock keeper and orders from resellers are therefore not placed until the reseller has received an order from the end customer. The order backlog for future deliveries is therefore small, as deliveries are made immediately. Currency hedging is not used for this sales channel since price adjustments towards the customer are made continuously as the purchase price changes. In the retail sales channel, a part of the sales are made through pre-orders and, at this point, the prices towards the customers are fixed. A pre-order means, for example, that customers place orders in the spring for delivery in the autumn. In order to limit the currency risk in these pre-orders, derivatives are purchased to guarantee that the value of incoming deliveries to the warehouses match the prices towards the customers. In these cases hedge accounting according to IFRS 9 is applied, which means that changes in the value of the derivatives that are part of an effective cash flow hedge are recognized in other comprehensive income.

In the Corporate operating segment, **99 (99)%** of the sales occur in the promo sales channel and adjustments for changes in purchase prices are made continuously. In Sports & Leisure about **69 (71)%** of sales are made through the retail sales channel which means that a part of purchases in the operating segment are hedged against fluctuations in exchange rates. For Gifts & Home Furnishings, **77 (77)%** of the sales are to retail and most of the production takes place in Sweden. Even if sales mainly take place in the retail sales channel, pre-orders do not occur to any great extent. There is thus no large order backlog for future deliveries, but deliveries take place immediately. Consequently, no major currency hedging occurs in this segment and price adjustments to customers are made continuously in the event of changes in the purchase

price. In cases where there is a pre-order, the currency-exposed purchases are hedged.

The Group's principal commercial flows of foreign currencies mainly pertain to imports from Asia to Europe and intra-Group flows within Europe. Currency rates and payment conditions to be applied to the internal trade between the Group companies are set centrally. Currency exposure and risk is primarily, and to a large extent, reduced by netting internal transactions. Therefore, through netting, the Group's main transaction exposure can be reduced and, together with the use of currency hedges and financing in each company's functional currency the exposure is further reduced.

The actual currency exposure amounted to SEK **113.4 (51.4)** million on the balance sheet date. The corresponding average currency exposure for the year amounted to SEK **68.9 (48.3)** million and the below table displays the sensitivity of a reasonable change in the currencies in which the Group has the largest exposure. Impact on the Group's result before tax refers to the impact from changes in the fair value of financial assets and liabilities but excluding foreign currency derivatives where hedge accounting is applied. Impact on equity before tax for the Group refers only to the impact from changes in the fair value of the derivatives where hedge accounting is applied.

2024			
Currency	Change	Impact on result before tax (SEK million)	Impact on equity before tax (SEK million)
USD	+5%	0.6	3.2
	-5%	-0.6	-3.2
EUR	+5%	1.0	0.7
	-5%	-1.0	-0.7
DKK	+5%	0.8	0.0
	-5%	-0.8	0.0
CHF	+5%	0.4	0.0
	-5%	-0.4	0.0

2023			
Currency	Change	Impact on result before tax (SEK million)	Impact on equity before tax (SEK million)
USD	+5%	0.7	3.5
	-5%	-0.7	-3.5
EUR	+5%	1.2	0.9
	-5%	-1.2	-0.9
DKK	+5%	0.5	0.0
	-5%	-0.5	0.0
CHF	+5%	0.4	0.0
	-5%	-0.4	0.0

A sensitivity analysis regarding the other currencies does not have a material effect on result before tax for each currency separately. The aggregated effect for other currencies, provided a 5 percent exchange rate increase, would impact result before tax SEK 0.6 (0.4) million.

Translation exposure

The Group accounts are also affected by translating the results and net assets of foreign Group companies into SEK. A change of 1% of the currency exchange rates would impact sales by SEK 75.6 (75.0) million, calculated on the sales for 2024 where USD and EUR impact the most with SEK 22.0 (21.6) million and SEK 27.0 (26.9) million each. Such an effect on the exchange rates would impact closing equity by SEK 46.7 (43.2) million. The below table displays a sensitivity analysis regarding sales based on the preceding year's currency exchange rates, where a translation of this year's net sales to the exchange rates of the preceding year would have affected net sales by SEK -13.5 (359.5) million.

SEK million Currency impact per geographic area	2024	2023
USA	-6.7	92.3
Nordic countries	-10.9	1.7
Central Europe	13.3	143.4
Southern Europe	1.4	98.6
Other countries	-10.6	23.5
Total	-13.5	359.5

Liquidity risk

Due to the relatively capital-intensive nature of its activities and its expansive growth strategy, New Wave Group has a need to secure its funding. For a growth group like New Wave Group it is essential to ensure that sufficient liquidity is available to fund future expansion and that there is a high degree of flexibility when acquisition opportunities occur. It is also important that a sound balance between equity and financing through debt is kept, which is why New Wave Group's goal is to achieve an equity ratio in excess of 40%. New Wave Group has a centralized finance function, which means that external borrowing is managed and administered centrally as far as possible. The liquidity generated in the Group is continuously transferred to New Wave Group's treasury center through various pooling systems and reduces the total credit volume. New Wave Group has not made any financial investments.

The total credit line as of December 31 amounted to SEK 2,670.3 million, of which SEK 2,150.0 million is in effect through December 2026, SEK 120.3 million is in effect through August 2027 and SEK 150.0 million has a term that extends to December 2030. The other SEK 250.0 million has a term of between three months and four years. The credit line is limited in amount to and dependent on the value of certain underlying assets. The financing agreement means that key figures (covenants) must be met in order to maintain the credit line. The group's key figures (covenants) were fulfilled as of December 31, 2024. Based on the current forecast, management deems that the Group will be able to meet these key ratios by a satisfactory margin going forward.

The tables below display the maturity analysis of the amortization of interest-bearing liabilities including contractual and undiscounted interest payments. Any planned future liabilities

have not been included. Interest payments related to financial instruments with floating rate have been calculated based on the interest rate at year-end.

SEK million Maturity analysis of New Wave Group's loans	2024	2023
2024	0.0	267.5
2025	132.0	257.1
2026	1,468.3	1,375.3
2027	107.1	67.3
2028	46.7	29.3
2029	27.2	27.9
2030 or later	27.2	27.9
Total	1,808.4	2,052.3

SEK million Maturity analysis of New Wave Group's lease liabilities	2024	2023
2024	0.0	138.3
2025	164.2	114.8
2026	143.9	86.0
2027	123.9	77.9
2028	115.5	66.2
2029	85.2	48.9
2030 or later	174.1	92.5
Total	806.8	624.6

SEK million Maturity analysis of New Wave Group's other financial liabilities	2024	2023
2024	0.0	1,388.5
2025	1,242.3	0.0
Total	1,242.3	1,388.5

The table below displays the maturity for the Group's outstanding currency futures and unrealized amounts per year-end, distributed per currency. All contracts mature within twelve months from year-end.

31 Dec 2024	Hedged volume result, SEK million	Unrealized, SEK million	Number of hedged months
Currency			
EUR	6.2	0.3	< 6
EUR	1.0	0.0	6 > 12
USD	38.5	2.4	< 6
USD	11.0	1.1	6 > 12
		3.8	

31 Dec 2023	Hedged volume result, SEK million	Unrealized, SEK million	Number of hedged months
Currency			
EUR	4.5	-0.1	< 6
EUR	0.0	0.0	6 > 12
USD	101.4	-4.1	< 6
USD	0.0	0	6 > 12
		-4.2	

Credit risks

Credit risk is defined as the Group's exposure to losses in the event that one party to a financial instrument fails to discharge an obligation. The Group is exposed to credit risk from its operating activities, primarily from accounts receivable, and from financing activities which includes deposits at banks and financial institutions, currency futures and other financial instruments. The Group's total exposure to credit risk at year-end amounted to SEK 2,295.7 (1,983.1) million, which was based on the carrying value of all financial assets.

Accounts receivable

The risk that the Group's customers will fail to meet their obligations, i.e. that New Wave Group's accounts receivable will not be paid, constitutes a credit risk. New Wave Group has centrally adopted a risk policy and directives, based on which each company has drawn up a set of written procedures for credit control. Information from external credit reference agencies is also a stage of the process. Furthermore, companies in the Group, based on the risk policy, have the option, when needed, to insure accounts receivable which means that if the customer fails to meet its payment the company will be reimbursed by the insurance company. The credit risk in the Corporate operating segment is lower, as the resellers, which are New Wave Group's customers, make purchases based on orders that have already been placed by the end customers. The resellers are relatively small and large in number. In 2024 confirmed credit losses in Corporate represented **0.04 (0.17)** % of sales. In the Gifts & Home Furnishings and Sports & Leisure operating segments sales are made to selected resellers, and credit losses are small, although there is a higher concentration to a smaller number of customers compared to the promo market. In 2024 confirmed credit losses in these two operating segments represented **0.28 (0.08)** % and **0.01 (0.06)** % of net sales. The companies within the Group attach great importance to monitoring the customers' ability to pay and continuously make assessments regarding adequate credit risk reserve..

The following table shows the aging distribution of accounts receivable and the credit risk reserve.

SEK million	2024	2023
Accounts receivable		
Exposure	1,680.5	1,538.3
Credit risk reserve	-83.8	-63.1
Book value	1,596.7	1,475.2

SEK million	2024		2023	
	Accounts receivable	Credit risk reserve	Accounts receivable	Credit risk reserve
Age analysis				
< 30 days	1,490.0	-4.0	1,370.6	-2.3
30 - 90 days	91.6	-6.9	68.9	-10.1
> 90 days	98.9	-72.9	98.8	-50.7
Total	1,680.5	-83.8	1,538.3	-63.1

The reserve for expected credit risk in accounts receivable has been changed as follows:

SEK million	2024	2023
Credit risk reserve for accounts receivable		
Credit risk reserve at the beginning of the year	-63.1	-58.5
Recovered reserves during the year	9.2	7.1
Reserve for expected credit risks	-34.3	-18.4
Confirmed losses	6.2	8.0
Translation differences	-1.9	-1.3
Credit risk reserve at year-end	-83.8	-63.1

A description of credit risk exposures is given in the table below:

As of 31 December 2024	Number of customers	Percentage of total customers	Percentage of portfolio
Exposure < 1 SEK million	36,907	99.5%	56.9%
Exposure 1 - 5 SEK million	165	0.4%	21.1%
Exposure > 5 SEK million	24	0.1%	22.0%
Total	37,096	100.0%	100.0%

As of 31 December 2023	Number of customers	Percentage of total customers	Percentage of portfolio
Exposure < 1 SEK million	29,027	99.2%	59.5%
Exposure 1 - 5 SEK million	161	0.6%	23.6%
Exposure > 5 SEK million	72	0.2%	16.8%
Total	29,260	100.0%	100.0%

Other financial assets

Other financial assets include derivatives, other receivables and liquid assets. Credit risk related to balances at banks and other financial institutions is managed by the Group's treasury center in accordance with the Group's risk policy. The Group deals only with well-established financial institutions. Other receivables, which represent **6.2 (6.5)**% of the total credit risk, are managed locally on an ongoing basis in accordance with the Group's risk policy and with support from the central finance function. No credit risk reserve has been recorded for other financial assets.

Note 17 - Related parties

SEK million	The Group's sales to		The Group's purchases from		The Group's receivables on		The Group's liabilities to	
	2024	2023	2024	2023	2024	2023	2024	2023
Jobman Workwear GmbH	5.1	8.2	0.0	0.0	0.0	17.6	0.0	0.0
Dingle Industrilokaler AB	0.3	0.0	6.5	6.7	15.0	15.0	0.6	0.8
Kosta Köpmanshus AB	3.0	2.9	42.0	14.9	6.6	0.5	2.1	0.9
Total	8.4	11.1	48.4	21.6	21.6	33.1	2.7	1.7

Associated companies are reported in note 13. Information is also submitted in the presentation of the Board and Management and in note 6. Reporting of dividends from, and capital contributions to, associated companies is covered in note 13. All transactions are carried out under market conditions.

Transactions related to persons included in management

During the year, companies related to the CEO have purchased goods and services from New Wave Group companies amounting to SEK 0.9 (0.5) million, and sold goods and services to Group

companies amounting to SEK 0.6 (0.2) million. All transactions have been carried out under market conditions.



Note 18 - Prepaid expenses and accrued income

SEK million	2024	2023
IT expenses	53.9	24.8
Marketing expenses	18.8	12.5
Operational costs	11.3	12.8
Prepaid insurance	7.5	7.0
Licensfee	6.0	3.5
Trade fair costs	5.5	3.5
Accrued income with additional performance obligation	3.3	2.4
Samples	2.1	1.4
Catalogue costs	2.0	3.1
Wage costs	1.7	4.7
Prepaid royaltycosts	1.3	1.3
Other prepaid costs	5.0	2.5
Total	118.5	79.7

Note 19 - Net debt and credit limit

Net debt

SEK million	2024	2023
Cash and cash equivalents	-545.8	-372.6
Long-term interest-bearing liabilities	2,165.9	2,194.9
Short-term interest-bearing liabilities	198.7	206.6
Total	1,818.8	2,028.9
<i>of which lease liabilities</i>		
Long-term interest-bearing liabilities	584.5	448.9
Short-term interest-bearing liabilities	129.9	111.5
Total	714.4	560.4
Effective interest rate	5.2%	3.8%

Change in interest-bearing liabilities

SEK million	2024	2023
Liability at the beginning of the year	2,401.6	2,749.1
Currency effect	22.5	-19.1
Borrowing bank *	0.0	0.0
Borrowing leasing debts	0.0	0.0
Acquisition of shares	306.2	25.6
Amortization*	-191.0	-205.5
Amortization of lease liabilities*	-174.7	-148.6
Liability at year-end	2,364.7	2,401.6

Credit limit

Interest-bearing liabilities consist of loans and bank overdraft facilities. Amount granted in relation to these liabilities amounts to SEK 2,670.3 (2,753.2) million.

* Refers to cashflow-affecting items.

Note 20 - Net assets in foreign currencies

The table shows currency exposed equity distributed by each currency before Group adjustments.

SEK million	2024	2023
Net assets		
Euro, EUR	1,951.4	1,627.6
Canadian dollar, CAD	190.6	224.1
Swiss franc, CHF	270.3	401.7
US dollar, USD	2,613.4	2,187.9
Norwegian krone, NOK	226.4	206.4
Danish krone, DKK	82.0	90.9
Chinese yuan, CNY	76.4	43.0
Polish zloty, PLN	124.4	107.6
Hong Kong dollar, HKD	140.7	126.8
British pound, GBP	476.4	414.4
Icelandic krona, ISK	-0.2	1.3
Total net assets in foreign currencies	6,151.8	5,431.6

Note 21 - Pledged assets and contingent liabilities

Pledged assets

The Group's pledged assets consists of collateral for the Group's interest-bearing liabilities to credit institutions which amounted to SEK **1,650.1 (1,841.1)** million at year-end. Security for the main financing agreement is made up of floating charges, property mortgages, and net assets in Group companies. Trademarks have been specifically pledged and are included in the net assets of the Group companies. Parts of the Group's inventory and accounts receivable constitute security for Group companies' local funding. See further Note 16, section Liquidity risk, for maturity analysis and information regarding the conditions for the Group's financing.

SEK million	2024	2023
Floating charges	635.4	634.7
Property mortgages	199.2	195.2
Net assets in Group companies	3,976.7	4,628.6
Shares in associated companies	8.3	8.3
Inventory and accounts receivable	186.8	415.9
Total	5,006.5	5,882.7

Contingent liabilities

Accounting policies

A contingent liability is recognized for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources. Alternatively, there is a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

SEK million	2024	2023
Duty guarantees	14.2	13.6
Rent guarantees	122.3	111.5
Guarantees for associated companies	6.0	6.0
Total	142.6	131.1

Note 22 - Other current liabilities

SEK million	2024	2023
VAT	90.2	113.3
Employee withholding taxes	14.4	16.4
Liabilities to employees	2.0	6.7
Repayment liabilities, returns	16.6	17.2
Currency futures	0.0	4.3
Social security contributions	0.0	0.6
Other wage deductions	0.4	0.6
Other items	73.7	29.4
Total	197.3	188.4

Note 23 - Accrued expenses and prepaid income

SEK million	2024	2023
Salaries and payroll fees	185.5	188.6
Repayment liabilities for accrued bonuses, kick-backs, rebates	98.0	95.4
Prepaid income	17.5	18.9
Sales commissions	14.7	13.3
Accrued royalty costs	27.0	20.0
Marketing costs	19.9	22.1
Electricity and rental costs	14.1	13.1
Audit fees	6.8	9.0
Consultancy fees	9.5	10.7
Freight costs	13.8	9.4
Interest	0.3	0.6
Other items	5.1	25.4
Total	412.2	426.5

Note 24 - Adjustment for items not included in cash flow

Accounting policies

The cash flow statement is prepared in accordance with the indirect method.

SEK million	2024	2023
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	307.9	262.9
Depreciation as a part of production costs/goods for resale	10.7	9.4
Currency effects	-3.5	-10.7
Other items	-8.6	-12.2
Total	306.6	249.4

Note 25 - Classification of equity

Share capital

Share capital includes the registered share capital for the Parent company. Share capital consists of **39,415,360 (39,415,360)** class A shares (quoted value SEK **1.50 (1.50)**) and **93,271,726 (93,271,726)** class B shares (quoted value SEK **1.50 (1.50)**). The total number of outstanding shares amounts to **132,687,086 (132,687,086)**. Shares issued and fully paid.

Other capital contributions

Other capital contributions include the total transactions that New Wave Group AB has had with the shareholders. Transactions that have taken place are premium share issues. The amount that is included in other capital contributions is therefore fully equivalent to capital received in addition to the nominal amount from the share issue.

Reserves

Reserves consist of translation differences in foreign subsidiaries and fair value changes regarding financial instruments which are a part of cash flow hedge.

Retained earnings

Retained earnings are equivalent to the accumulated profits and losses generated by the Group in total, after the deduction of paid dividends.

Capital management

Group equity amounted to SEK **7,217.1 (6,460.4)** million at the end of the year. New Wave Group's financial strategy is to create safe financial conditions for the Group's operations and development. The return on equity is highly significant. At the end of 2024, the return on equity amounted to **12.3 (18.7)%** with an equity ratio of **63.7 (60.2)%**.

The company's dividend policy is that **40%** of the net profit must be distributed over a business cycle.

The board proposes that the general meeting decide on a dividend of SEK **3.50 (3.50)** per share, a total of SEK **464,404,801 (464,404,801)**, with halfyearly payments of SEK **1.75** per share each. The dividend corresponds to **53%** of the net profit.

Note 26 - Acquisition of Tenson AB

On July 1 2023, New Wave Group acquired **100%** of the shares in the Swedish outdoor company Tenson AB. The purchase price amounted to SEK **1**, which was based on equity at the time of acquisition on July 1, 2023 amounting to at least SEK **6.53** million, where the brand was valued at SEK **30.9** million. This resulted in a positive profit effect of SEK **6.5** million, which was reported under other operating income.

Note 27 - Subsequent events

No significant events have occurred after the balance sheet date.





ORREFORS 

Income statement

SEK million	Note	2024	2023
Net income	2	180.4	121.9
Other operating income	3	35.8	46.8
Total income		216.2	168.8
Operating costs			
External costs	2, 6, 11	-134.5	-90.1
Personnel costs	4, 5	-59.8	-51.5
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	10, 11	-3.2	-2.9
Other operating costs		-33.6	-38.6
Operating result		-14.8	-14.3
Result from shares in Group companies		363.7	463.7
Financial income		215.8	234.7
Financial expenses		-168.9	-175.0
Net financial items	7	410.5	523.4
Result before appropriations and tax		395.8	509.1
Appropriations	8	9.0	10.6
Tax expense	9	-0.5	0.0
Result for the year		404.3	519.7

Total comprehensive income for the year corresponds with result for the year



Cash flow statement

SEK million	2024	2023
Operating activities		
Operating result	-14.8	-14.3
Adjustment for items not included in cash flow	-3.0	-0.9
Received dividends	435.6	425.7
Received interest	215.8	234.7
Paid interest	-168.9	-174.6
Paid income tax	-11.5	-29.4
Cash flow from operating activities before changes in working capital	453.2	441.2
Changes in working capital		
Increase/decrease in current receivables	174.3	243.6
Increase/decrease on current liabilities	72.6	-112.3
Cash flow from changes in working capital	246.9	131.3
Cash flow from operating activities	700.1	572.5
Investing activities		
Shareholder contributions to Group companies	-29.8	-50.0
Investments in tangible fixed assets	-6.9	-2.4
Investments in intangible fixed assets	0.0	0.0
Acquisition of shares	0.0	0.0
Intra-Group sales of Group companies	0.0	95.0
Changes in long-term loans to Group companies	-0.6	0.9
Raised long-term receivables	0.5	0.0
Cash flow from investing activities	-36.8	43.6
Cash-flow after investing activities	663.3	616.1
Financial activities		
Loans raised	0.0	0.0
Amortization of loans	-198.9	-184.9
Dividend paid to shareholders of the Parent company	-464.4	-431.2
Cash-flow from financial activities	-663.3	-616.1
Cash flow for the year	0.0	0.0
Liquid assets at the beginning of the year	0.0	0.0
Liquid assets at the end of the year	0.0	0.0
Liquid assets		
Cash and cash equivalents	0.0	0.0



Balance sheet

As of 31 December

SEK million	Note	2024	2023
ASSETS			
Intangible fixed assets	10	2.3	4.1
Tangible fixed assets	11	9.5	4.0
Shares in Group companies	12	2,575.8	2,618.0
Shares in associated companies	13	37.7	37.7
Receivables on Group companies		30.7	30.1
Other long-term receivables		5.4	5.9
Total non-current assets		2,661.4	2,699.8
Accounts receivable		1.0	1.0
Receivables on Group companies		2,562.3	2,769.6
Current tax receivables		29.7	18.6
Other receivables		19.3	15.2
Prepaid expenses and accrued income	14	45.6	16.5
Cash and cash equivalents		0.0	0.0
Total current assets		2,657.8	2,821.1
TOTAL ASSETS		5,319.2	5,520.9



SEK million	Note	2024	2023
EQUITY			
Share capital	15	199.0	199.0
Restricted reserves		249.4	249.4
Total restricted equity		448.4	448.4
Retained earnings		1,681.5	1,626.2
Share premium reserve		48.0	48.0
Result for the year		404.3	519.7
Total unrestricted equity		2,133.8	2,193.9
Total equity		2,582.2	2,642.4
Untaxed reserves	16	83.4	124.8
LIABILITIES			
Long-term interest-bearing liabilities	17, 19	1,400.8	1,591.9
Total non-current liabilities		1,400.8	1,591.9
Short-term interest-bearing liabilities	17, 19	68.8	82.9
Accounts payable		360.2	424.3
Liabilities to Group companies		811.7	643.2
Current tax liabilities		0.0	0.0
Other liabilities		1.1	1.1
Accrued expenses and prepaid income	18	11.0	10.4
Total current liabilities		1,252.8	1,161.9
Total liabilities		2,653.6	2,753.7
TOTAL EQUITY AND LIABILITIES		5,319.2	5,520.9

Changes in equity

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the year	Total equity
Opening balance 2023-01-01	199.0	249.4	1,699.9	48.0	357.6	2,553.9
Transfer according to decision at AGM			357.6		-357.6	0.0
Result for the year					519.7	519.7
Total changes, excluding transactions with shareholders	0.0	0.0	0.0	0.0	519.7	519.7
Dividends			-431.2			-431.2
Closing balance 2023-12-31	199.0	249.4	1,626.2	48.0	519.7	2,642.4
SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result, for the year	Total equity
Opening balance 2024-01-01	199.0	249.4	1,626.2	48.0	519.7	2,642.4
Transfer according to decision at AGM			519.7		-519.7	0.0
Result for the year					404.3	404.3
Total changes, excluding transactions with shareholders	0.0	0.0	0.0	0.0	404.3	404.3
Dividends			-464.4			-464.4
Closing balance 2024-12-31	199.0	249.4	1,681.5	48.0	404.3	2,582.2

Note 1 - Accounting policies for the Parent company

The Swedish Financial Reporting Board's Recommendation 2 – Accounting for Legal Entities (RFR 2) and the Swedish Annual Accounts Act have been applied when preparing the Parent company's annual accounts. In accordance with RFR 2, the Parent company shall prepare its reports in accordance with the IASB's International Financial Reporting Standards (IFRS) adopted by the EU, to the extent that these are not contrary to the Swedish Annual Accounts Act. The accounting policies have been applied consistently for all periods, unless otherwise stated.

RFR2 states that a legal entity shall apply IFRS/IAS as used in the consolidated financial statements, insofar as this is possible within the framework of the Annual Accounts Act, the Security Act, and with consideration to the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to IFRS that should be made.

Accounting principles that differ relate to the accounting of leases, where the rules of the Annual Accounts Act are applied instead of IFRS 16.

In Sweden, group contributions are tax deductible or taxable, unlike shareholder contributions. Group contributions are reported so that they mainly reflect the transaction's financial consequence. Group contributions, which have the same aim as the shareholder contribution, are added to the acquisition value of shares in Group companies with a reservation for impairment testing. Group contributions, received and provided, and their associated tax effect are recognized in the income statement.

Shares in Group and associated companies are recognised at cost and subject to impairment testing each year, by comparing discounted expected future cash-flows with book value of the shares in each company.

New accounting policies for 2024

The changes in RFR 2 Accounting for Legal Entities that have come into effect and apply for the financial year 2024 have not had any significant impact on the parent company's financial reporting. The Financial Reporting Board has not decided on or proposed any significant changes that have not yet come into effect.

Note 2 - Related parties

Sales

Of the Parent company's invoiced sales, SEK 179,7 (121,2) million equivalent to 99.6 (99.4%) were sales to Group companies. All transactions are carried out under market conditions.

Transactions with related persons

The Parent company did not have any transactions with related persons during 2024.

Note 3 - Other operating income

SEK million	2024	2023
Foreign exchange gains	35.7	43.3
Other contributions and payments	0.1	3.6
Total	35.8	46.8

Note 4 - Average number of employees

	2024 Number of employees	Of which men	2023 Number of employees	Of which men
Gothenburg	59	38	53	34
Total	59	38	53	34

Note 5 - Salaries, other remuneration and social security contributions

SEK million	2024 Salaries and other remuneration	Social security contributions	Of which pension costs	2023 Salaries and other remuneration	Social security contributions	Of which pension costs
	38.6	18.5	4.6	33.5	15.8	4.3

Of the Parent company's pension costs SEK 0.2 (0.2) million concerns the Board and the CEO.

Salaries and other remuneration divided between Board members, CEO and other employees

SEK million	2024 Board and CEO	Of which bonus	Other employees	2023 Board and CEO	Of which bonus	Other employees
	2.9	0.0	35.7	2.7	0.0	30.8

Board members' fees

	2024	2023
External members of the Parent company's Board	1.9	1.8
Of which to the Chairman of the Board	0.5	0.5

Remuneration committee for the Parent company has not been elected. The fees paid to the Chairman of the Board and the Board of Directors are in accordance with the decision of the Annual General Meeting.

Conditions of employment for the CEO

Remuneration to the CEO comprises a fixed salary from New Wave Group AB. No board member's fees or other remuneration such as bonuses are paid to the CEO. As pension insurance for the CEO, a market-adjusted defined contribution plan is in place. A mutual notice period of six months applies for the CEO and no severance pay is awarded.

No board member fees are paid when senior executives take part of Group companies' boards. Market-adjusted defined contribution pension plan exist for the other senior executives. Mutual notice period is between three to six months and no severance pay is awarded.

Conditions of employment for other senior executives

Other senior executives refers to the persons employed by the Parent company whom together with the CEO is a part of the Group management. For the structure of the Group management, see pages 56-57 of this report. Remuneration to the other senior executives comprises a fixed salary and in one case bonus based on development in terms of inventory turnover, operating margin and turnover for applicable segment.

Decision-making process

There is no specially appointed remuneration committee to deal with wages, pension benefits, incentives and other employment-related conditions for the CEO and the Group's other senior executives; these matters are dealt with by the Board as a whole. The salaries of the senior executives are decided by the CEO after consultation with the Chairman of the Board. The Board members' fees are decided by the Annual General Meeting.

SEK million	2024			2023		
	Salaries and other remuneration	Of which bonus	Pension costs	Salaries and other remuneration	Of which bonus	Pension costs
Torsten Jansson, CEO	0.9	0.0	0.2	0.9	0.0	0.2
Olof Persson, Chairman of the Board	0.5	0.0	0.0	0.5	0.0	0.0
Kinna Bellander, Board Member	0.3	0.0	0.0	0.3	0.0	0.0
M. Johan Widerberg, Board Member	0.3	0.0	0.0	0.3	0.0	0.0
Jonas Eriksson, Board Member	0.1	0.0	0.0	0.2	0.0	0.0
Ingrid Söderlund, Board Member	0.1	0.0	0.0	0.2	0.0	0.0
Ralph Mulrad, Board Member	0.2	0.0	0.0	0.2	0.0	0.0
Isabella Jansson, Board member	0.2	0.0	0.0	0.1	0.0	0.0
Kristina Johansson, Board member (newly elected 2024)	0.2	0.0	0.0	0.0	0.0	0.0
Susanne Given, Board member (newly elected 2024)	0.2	0.0	0.0	0.0	0.0	0.0
Other senior executives*	5.8	0.3	1.9	5.9	0.6	1.9
Total	8.7	0.3	2.1	8.6	0.6	2.1

*See pages 56-57.

Warrants

The Parent company has no outstanding warrants.

Pension obligations

For white-collar employees in Sweden the ITP 2-plan's defined benefit pension obligations for retirement- and family pensions (or family pension) are secured through insurance in Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for pension plan ITP 2 financed by insurance in Alecta, this is a defined benefit plan that covers several employers. For financial year 2024 the company has not had access to information in order to account for its proportionate share of the plan's obligations, plan assets and costs which meant that the plan has not been possible to account for as a defined benefit plan. The pension plan ITP 2 secured through insurance with Alecta is therefore recognized as a defined contribution plan. The premium for the defined benefit retirement and family pension is individually calculated and is dependent on factors including salary, previously earned pension and expected remaining period of service. Expected premiums for 2025 amount to SEK 1.7 (1.5) million.

The collective funding level is the market value of Alecta's assets in percent of the commitments calculated in accordance with Alecta's calculation assumptions for insurance purposes, which do not comply with IAS19. The collective consolidation level is normally allowed to vary between 125% and 170%. If Alecta's consolidation level fall below 125% or exceed 170% measures should be taken in order to create conditions to reestablish the consolidation level to the normal range. At low consolidation, a measure can be to raise the agreed price for new agreements. At high consolidation, a measure can be to introduce premium reductions. Alecta's collective funding ratio at the end of the year 2024 was 162% (158%).

Note 6 - Remuneration to auditors

SEK million	2024	2023
Audit assignment		
Deloitte	1.3	0.0
Ernst & Young	0.0	1.0
Audit work outside audit assignment	0.2	0.0
Tax consultancy	0.0	0.0
Total	1.5	1.3

Note 7 - Financial income and expenses

SEK million	2024	2023
Profit from sale of shares in group companies	0.0	22.0
Reversal write-down of financial fixed assets	0.0	19.6
Write-down of shares in Group companies	-71.9	-3.6
Dividends from Group companies	435.6	425.7
Financial income, Group companies	213.1	234.1
Financial income, other	3.4	0.5
Financial expenses, Group companies	-67.5	-61.1
Financial expenses, other	-101.4	-113.8
Total	411.3	523.4

Note 8 - Appropriations

SEK million	2024	2023
Group contributions received	96.5	53.7
Group contributions provided	-128.9	-56.0
Accelerated depreciation	-0.3	-0.4
Change in tax allocation reserve	41.7	13.3
Total	9.0	10.6

Note 9 - Tax expense

SEK million	2024		2023	
Current tax	-0.5		0.0	
Total	-0.5		0.0	
Reconciliation of effective tax				
Result before tax	404.7		519.7	
Tax expense according to local tax rate	-83.4	-20.6%	-107.1	-20.6%
Tax effects from:				
Non-taxable income	99.6	24.6%	108.8	20.9%
Non-deductible expenses	-16.7	-4.1%	-1.1	-0.2%
Other	0.0	0.0%	-0.7	-0.1%
Tax according to income statement	-0.5	-0.1%	0.0	0.0%

Note 10 - Intangible fixed assets

SEK million	Trademarks		Computer software	
	2024	2023	2024	2023
Accumulated acquisition values				
Opening accumulated acquisition values	7.0	7.0	55.7	55.7
Acquisitions	0.0	0.0	0.0	0.0
Closing accumulated acquisition values	7.0	7.0	55.7	55.7
Accumulated amortizations				
Opening accumulated amortizations	-7.0	-7.0	-51.6	-49.8
Amortizations	0.0	0.0	-1.8	-1.8
Closing accumulated amortizations	-7.0	-7.0	-53.4	-51.6
Closing book value	0.0	0.0	2.3	4.1



Note 11 - Tangible fixed assets

SEK million	Equipment, tools and installations	
	2024	2023
Accumulated acquisition values		
Opening acquisition values	25.3	22.9
Acquisitions	6.9	2.4
Closing accumulated acquisition values	32.2	25.3
Accumulated depreciations		
Opening accumulated depreciations	-21.3	-20.2
Depreciations	-1.4	-1.1
Closing accumulated depreciations	-22.7	-21.3
Closing book value	9.5	4.0

Leasing fees for operational leasing

The Parent company has operational lease agreements, primarily related to rental of premises and leasing of cars. The future minimum commitment for these agreements can be seen in the following summary:

SEK million	2024	SEK million	2023
2025	6.7	2024	6.0
2026	6.6	2025	3.4
2027	4.3	2026	2.5
2028	3.1	2027	0.7
2029 incl. fees through contract period end	1.5	2028 incl. fees through contract period end	0.7
Operational leasing costs for the year	7.3	Operational leasing costs for the year	7.2

Note 12 - Shares in Group companies

	Share of capital, %	Share of votes, %	Number of shares	Book value, SEK million
B.T.C. Activewear Ltd	100	100	90,108	407.8
Craft of Scandinavia AB ¹	100	100	50,000	64.0
Textet Denmark A/S	100	100	1,000	15.9
D&J Home and Gifts AB	100	100	30,000	25.1
EBAS Group BV	100	100	5,100	9.0
Ferstar Inc	100	100	10,000	0.0
GC Sportswear OY	100	100	8,000	7.4
Intraco Holding BV ²	100	100	80,881	55.0
Jobman Textet AB	100	100	10,000	117.9
New Wave Austria GmbH	100	100	-	7.2
New Wave Danmark A/S	100	100	2	1.2
New Wave France SAS	100	100	100	5.0
New Wave Group International Trading Ltd	100	100	-	0.0
New Wave Group SA ³	100	100	100	0.5
New Wave Holland BV ⁴	100	100	13,616	104.4
New Wave Iceland ehf.	80	80	59,248,000	0.0
New Wave Italia S.r.l	100	100	500,000	6.7
New Wave Mode AB	100	100	100,000	111.0
New Wave Norway AS	100	100	9,000	1.0
New Wave Sportswear S.A.	100	100	1,000	2.4
New Wave USA Inc ⁵	100	100	-	1,068.5
Orrefors Kosta Boda AB ⁶	100	100	100,000	53.7
OY Trexet Finland AB	100	100	600	1.4
New Wave Group Canadian Distribution Inc ⁷	100	100	1,000	171.2
Projob Workwear AB	100	100	1,015,684	11.8
Sagaform AB ⁸	100	100	5,611,223	53.0
Seger Europe AB	100	100	10,000	23.4
Tenson AB ⁹	100	100	25,000	0.0
Textet Benelux BV	100	100	8,458,627	144.5
Textet France SAS	100	100	47,798	0.0
Textet Poland Sp z o.o.	100	100	15,459	9.8
Textilgrossisten Hefa AB ¹⁰	100	100	18,985	42.0
Tg-H Benelux NV	99	99	100	0.0
United Brands of Scandinavia Ltd ¹¹	100	100	200	55.0
Total				2,576

¹ Craft of Scandinavia AB owns Vist Fastighets AB.

² Intraco Holding owns Intraco Trading BV, Intraco Deutschland GmbH and DeskTop Ideas Ltd.

³ New Wave Group SA owns Multi Sourcing Asia Ltd, New Wave Trading Shanghai Ltd and New Wave Group India Buying Private Ltd.

⁴ New Wave Holland BV owns Toppoint BV, Newpoint Sp z o.o., Toppoint Polska Sp z o.o., GS Plastics GmbH, New Wave Sportswear BV and X-Tend BV.

⁵ New Wave USA Inc owns Gloves International Inc as well as Cutter & Buck Inc which in turn owns Cutter & Buck Direct LLC, and Orrefors Kosta Boda LLC, which in turn owns Craft Sportswear NA, LLC and AHEAD LLC, which in turn owns Tournament Solutions LLC.

⁶ Orrefors Kosta Boda AB owns Glasma AB, Smålandsriket Fastigheter AB, Or-

refors Kosta Boda AS and Destination Kosta AB, which in turn owns Kosta Boda Art Hotel AB, Kosta Lodge AB, Kosta Food & Beverage AB, Kosta Outdoor AB, Kosta Fashion AB, Kosta Förlag AB, Lågprisvaruhuset Kosta AB and Kosta Taxi & Limousine AB.

⁷ New Wave Group Canadian Distribution Inc owns New Wave Sports Canada Inc.

⁸ Sagaform AB owns Sagaform AS and Sagaform GmbH.

⁹ Tenson AB owns Tenson Holding B.V., Tenson B.V. and Tenson BV Holland Filial.

¹⁰ Textilgrossisten Hefa AB owns Textet GmbH which in turn owns New Wave GmbH.

¹¹ United Brands of Scandinavia owns United Brands Textiles Ireland Ltd.

Information regarding corporate identity numbers and domiciles for the Group companies:

	Corporate identity number	Domicile
AHEAD, LLC	603116959	New Bedford, USA
B.T.C. Activewear Limited	03974944	Wednesbury, UK
Craft of Scandinavia AB	556529-1845	Borås, Sweden
Craft Sportswear NA, LLC	603303056	Beverly, USA
Cutter & Buck Inc.	601222729	Seattle, USA
Desktop Ideas Limited	03735458	Oxfordshire, UK
Destination Kosta AB	556699-2565	Lessebo, Sweden
D&J Home and Gifts AB	556190-4086	Munkedal, Sweden
EBAS Group BV	17078626	Mijdrecht, The Netherlands
Ferstar Inc	1170809173	Montreal, Canada
GC Sportswear OY	1772317-6	Esbo, Finland
Glasma AB	556085-8671	Emmaboda, Sweden
Gloves International Inc	1998272	Mayfield, USA
GS Plastics GmbH	HRB742160	Gosheim, Germany
Intraco Holding BV	34228913	Wormerveer, The Netherlands
Intraco Trading BV	35027019	Wormerveer, The Netherlands
Intraco Deutschland GmbH	HRB207207	Nordhorn, Germany
Jobman Textet AB	556218-1783	Stockholm, Sweden
Kosta Boda Art Hotel AB	556697-8804	Lessebo, Sweden
Kosta Fashion AB	559043-9799	Lessebo, Sweden
Kosta Food & Beverage AB	559043-4832	Lessebo, Sweden
Kosta Förlag AB	556700-7140	Lessebo, Sweden
Kosta Lodge AB	559043-4857	Lessebo, Sweden
Kosta Outdoor AB	559043-4881	Lessebo, Sweden
Smålandsriket Fastigheter AB	559140-4107	Lessebo, Sweden
Kosta Taxi & Limousine AB	559086-2289	Lessebo, Sweden
Lågrprisvaruhuset Kosta AB	556063-8883	Lessebo, Sweden
Multi Sourcing Asia Ltd	1859015	Hong Kong
New Wave Austria GmbH	FN272531g	Erl, Austria
New Wave Danmark A/S	19950700	Copenhagen, Denmark
New Wave France SAS	430 060 624	Dardilly, France
New Wave GmbH	HRB10847	Oberaudorf, Germany
New Wave Group Canadian Distribution Inc	1167232215	Montreal, Canada
New Wave Group India Buying Private Ltd.	U51109DL2007PTC171898	Bangalore, India
New Wave Group International Trading Ltd	9131000074959455X6	Shanghai, China
New Wave Group SA	CHE-105.558.787	Cortailod, Switzerland
New Wave Holland BV	05061847	Hardenberg, The Netherlands

	Corporate identity number	Domicile
New Wave Iceland ehf.	580219-1790	Reykjavik, Iceland
New Wave Italia S.r.l.	01057640193	Codogno, Italy
New Wave Mode AB	556312-5771	Munkedal, Sweden
New Wave Norway AS	946 503 370	Sarpsborg, Norway
New Wave Sportswear BV	30159098	Utrecht, The Netherlands
New Wave Sportswear S.A.	A61326377	Barcelona, Spain
New Wave Sports Canada Inc.	1142613711	Montreal, Canada
New Wave Trading Shanghai Ltd	91310000667752841K	Shanghai, China
New Wave USA Inc	001227050	Seattle, USA
Newpoint Sp z o.o.	0000270348	Zielona Góra, Poland
Orrefors Kosta Boda AB	556519-1300	Lessebo, Sweden
Orrefors Kosta Boda A/S	918 847 715	Sarpsborg, Norway
Orrefors Kosta Boda LLC	604331143	West Berlin, USA
OY Trexet Finland AB	0874124-1	Esbo, Finland
Projob Workwear AB	556560-7180	Munkedal, Sweden
Sagaform AB	556402-4064	Borås, Sweden
Sagaform AS	919943033	Skien, Norway
Sagaform GmbH	HRB22459	Oberaudorf, Germany
Sejer Europe AB	556244-8901	Ulricehamn, Sweden
Tenson AB	559327-2650	Gothenburg, Sweden
Tenson B.V.	2315221	Lelystad, The Netherlands
Tenson BV, Holland Filial	516405-7597	Gothenburg, Sweden
Tenson Holding B.V.	31385444	Lelystad, The Netherlands
Textet Benelux NV	0415 734 872	Aarschot, Belgium
Textet Denmark A/S	37764728	Skanderborg, Denmark
Textet France SAS	572175669	Nattere Cedex, France
Textet GmbH	HRB22648	Oberaudorf, Germany
Textet Poland Sp z o.o.	0000281382	Poznan, Poland
Textilgrossisten Hefa AB	556485-2126	Stenungsund, Sweden
Tg-H Benelux NV	0704.662.537	Aarschot, Belgium
Toppoint BV	5055988	Bergentheim, The Netherlands
Toppoint Polska Sp z o.o.	0000220828	Zielona Góra, Poland
Tournament Solutions LLC	10-0000488	Manchester, USA
United Brands of Scandinavia Ltd	05480650	Hirwaun, UK
United Brands Textiles Ireland Ltd	687793	Limerick Ireland
Vist Fastighets AB	556741-1672	Ulricehamn, Sweden
X-Tend BV	08108654	Zwolle, The Netherlands

Note 13 - Shares in associated companies

SEK million	2024	2023
Dingle Industrilokaler AB	8.3	8.3
Kosta Köpmanshus AB	29.4	29.4
Jobman Workwear GmbH	0.0	0.0
Total	37.7	37.7

	Corporate identity number	Domicile	Share of capital, %	Share of votes, %	Number of shares	2024 (SEK million)	
						Equity	Result
Dingle Industrilokaler AB	556594-6570	Munkedal	49	49	83,055	14.7	0.0
Kosta Köpmanshus AB	556691-7042	Lessebo	49	49	7,350	64.1	0.0
Jobman Workwear GmbH	HRB758048	Freiberg	49	49	2	-8.4	-0.7

Note 14 - Prepaid expenses and accrued income

SEK million	2024	2023
Prepaid IT and license costs	42.4	13.3
Prepaid marketing expenses	1.0	1.5
Prepaid rents	1.6	1.3
Other items	0.6	0.4
Total	45.6	16.5

Note 15 - Equity

Division of share capital

The Parent company's share capital consisted of the following number of shares as of 31 December 2024 with a quota value of SEK 1.50 per share.

Share class		Number of shares	Number of votes	Share of capital, %	Share of votes, %
A	10 votes	39,415,360	394,153,600	29.7	80.9
B	1 vote	93,271,726	93,271,726	70.3	19.1
Total		132,687,086	487,425,326	100.0	100.0

Note 16 - Untaxed reserves

SEK million	2024	2023
Accelerated depreciation	1.8	1.5
Tax allocation reserve 2018	0.0	22.4
Tax allocation reserve 2019	0.0	19.3
Tax allocation reserve 2020	0.0	0.0
Tax allocation reserve 2021	43.0	43.0
Tax allocation reserve 2022	38.6	38.6
Total	83.4	124.8

Deferred tax on untaxed reserves amounts to SEK 17,2 (27,5) million.

Note 17 - Credit limit

The total credit line as of December 31 amounted to SEK **2,670.3** million, of which SEK **2,150.0** million is in effect through December 2026, SEK **120.3** million is in effect through August 2027 and SEK **150.0** million has a term that extends to December 2030. The other SEK **250.0** million has a term of between three months and four years. The credit line is limited

in amount to and dependent on the value of certain underlying assets. The financing agreement means that key figures (covenants) must be met in order to maintain the credit line. The group's key figures (covenants) were fulfilled as of December 31, 2024.

Note 18 - Accrued expenses and prepaid income

SEK million	2024	2023
Holiday pay liability	7.6	6.9
Special employer's contribution	1.2	1.0
Social security contributions	1.0	0.9
Financial expenses	0.0	0.0
Audit fees	0.4	0.5
Other items	0.8	1.1
Total	11.0	10.4

Note 19 - Pledged assets and maturity for interest-bearing liabilities

SEK million	2024	2023
Floating charges	30.0	30.0
Shares in Group companies	1,676.1	1,694.0
Shares in associated companies	8.3	8.3
Total	1,714.4	1,732.3

The Parent company's pledged assets consists of collateral for the company's interest bearing liabilities to credit institutions which amounted to SEK **1,469.6 (1,674.8)** million at year-end. See further Note 16, section Liquidity risk,

for information regarding the conditions for the Group's financing which also applies to the Parent company. See below for the maturity analysis of the Parent company's interest-bearing liabilities.

Maturity analysis of the Parent company's loans	2024	2023
2024	0.0	162.4
2025	120.8	144.1
2026	1,301.7	1,373.0
2027	104.1	65.4
2028	28.2	29.3
2029	27.2	26.4
2030 or later	27.2	26.4

The table above displays the contractual and undiscounted interest payments and amortization of interest-bearing liabilities. Any planned future liabilities have not been included. Interest payments

related to financial instruments with floating rate has been calculated based on the interest rate at year-end.

Note 20 - Contingent liabilities

SEK million	2024	2023
Guarantees for Group companies	399.5	426.1
Guarantees for associated companies	6.0	6.0
Total	405.5	432.1

The undersigned certify that the consolidated and annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles, and provide a true and fair view of the Group's financial position and performance, and that the Group Directors' Report and

Board of Directors' Report provide an accurate overview of the development of the Group's and the Company's operations, financial position and performance, and describe the significant risks and uncertainty factors faced by the companies in the Group.

Gothenburg, 28 March 2025

New Wave Group AB (publ)

Olof Persson
Chairman of the Board

Susanne Given
Member of the Board

M. Johan Widerberg
Member of the Board

Kristina Johansson
Member of the Board

Kinna Bellander
Member of the Board

Ralph Mührad
Member of the Board

Isabella Jansson
Member of the Board

Torsten Jansson
CEO and Group CEO

Our auditor's report was submitted on 28th of March 2025

Deloitte AB

Didrik Roos
Authorized Public Accountant

Definitions of alternative performance measures

Guidelines concerning non-IFRS performance measures for companies with securities listed on a regulated market in the EU have been issued by ESMA (The European Securities and Markets Authority). These guidelines are to be applied to alternative performance measures (APM) applied as of July 3, 2016. The Annual Report refers to a number of non-IFRS performance measures used to assist investors and company management to analyze the company's operations. Because not all companies calculate the financial measures in the same way, these are

not always comparable to measures used by other companies. These financial measures should not be seen as a substitute for measures defined under IFRS. A description of the various non-IFRS performance measures used as a complement to the financial information reported according to IFRS and how they are used, is presented below. A reconciliation of alternative performance measures is available on www.nwg.se/en/investor-relations/financial-reports/key-numbers.

PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
GROSS PROFIT	Net sales less goods for resale.	The measure shows the Group's profitability from the sale of goods.
GROSS PROFIT MARGIN	Net revenue minus cost of goods sold as a percentage of the period's net revenue.	The measure shows the Group's margins before the impact of costs such as selling and administrative expenses.
OPERATING MARGIN	Operating result as a percentage of the period's net sales.	The measure is used to show operating profitability and how the Group meets its targets.
PROFIT MARGIN	Result before tax as a percentage of the period's net sales.	The measure enables the profitability to be compared across locations where corporate taxes differ.
NET MARGIN	Result after tax as a percentage of the period's net sales.	The measure is used to show net earnings in relation to income.
NET SALES GROWTH	Sales growth including currency effects.	The measure is used to show growth in the Group and to measure how the Group meets its targets.
ORGANIC GROWTH	Organic growth refers to sales growth from existing operations cleared from currency effects. The currency effect is calculated by recalculating this year's sales in local currencies to last year's rates and compared to previous year's sales.	The measure is used to show growth in existing business since currency effects are beyond the Group's control and to measure how the Group meets its targets.
OPERATING MARGIN BEFORE DEPRECIATIONS	Operating result before depreciation as a percentage of the period's net sales.	The measure is used to show operating profitability and how the Group meets its targets, regardless of depreciation, amortization and write-downs.
NET FINANCIAL ITEMS	The total of interest income, interest expenses, currency differences on borrowings and cash equivalents in foreign currencies, other financial income and other financial expenses.	The measure reflects the Group's total costs of the external financing.

RETURN MEASURES	DEFINITION/CALCULATION	PURPOSE
RETURN ON CAPITAL EMPLOYED	Rolling 12 month's result before tax plus financial expenses as a percentage of average capital employed. The average capital employed is calculated by taking the capital employed per period end and the capital employed at year-end for the previous year divided by two.	The measure is used to analyze profitability by putting result in relation to the capital needed to operate the business.
RETURN ON EQUITY	Rolling 12 month's result for the period according to the income statement as a percentage of average equity. The average equity is calculated by taking the equity per period end and the equity at year-end for the previous year divided by two. For the Parent company it is calculated as result after tax as a percentage of average adjusted equity. In adjusted equity, the equity part of untaxed reserves is included.	The measure is used to analyze profitability over time, given the resources available to the Parent company's owners.

DATA PER SHARE	DEFINITION/CALCULATION	PURPOSE
EQUITY PER SHARE	Equity at the end of the period divided by number of shares at the end of the period.	Equity per share measures the net asset value per share and determines if a company is increasing shareholder value over time.

CAPITAL MEASURES	DEFINITION/CALCULATION	PURPOSE
CAPITAL EMPLOYED	Total assets less provisions and non-interest bearing liabilities, which consist of accounts payable, current tax liabilities, other liabilities and accrued expenses and prepaid income.	The measure indicates how much capital is needed to run the business, regardless of type of financing (borrowed or equity).
WORKING CAPITAL	Total current assets, excluding liquid assets and current tax receivables, less short-term non-interest bearing liabilities excluding current tax liabilities.	The measure is used to show how much capital is needed to finance operating activities.
NET DEBT	Interest-bearing liabilities (current and non-current) less cash and cash equivalents.	The measure shows financing from borrowings.
NET DEBT TO CREDIT INSTITUTES	Interest-bearing liabilities (current and non-current) less lease liabilities and less cash and cash equivalents.	The measure shows financing from borrowings excluding lease liabilities
CAPITAL TURNOVER	Rolling 12 month's net sales divided by average total assets. The average total assets is calculated by taking the total assets per period end and the total assets at year-end for the previous year divided by two.	The measure shows how efficiently the Group uses its total capital.
INVENTORY TURNOVER	Rolling 12 month's goods for resale in the income statement divided by average inventory. The average inventory is calculated by taking the inventory per period end and the inventory at the same period for the previous year divided by two.	The measure is used to show the inventory's turnover per year, since the stock is central for the Group to keep a good service level, i.e. to be able to deliver goods fast.
NET DEBT TO EQUITY RATIO	Net debt as a percentage of equity.	The measure helps show financial risk and is useful for management to monitor the level of the indebtedness.
NET DEBT IN RELATION TO WORKING CAPITAL	Net debt divided by working capital.	The measure is used to show how much of the working capital is financed through net debt.
INTEREST COVERAGE RATIO	Result before tax plus financial costs divided by financial costs.	The measure is used to calculate the Group's ability to pay interest costs.
EQUITY RATIO	Total equity as a percentage of total assets.	The measure shows how much of the Group's assets are financed by the shareholders through equity. An equity ratio is a measure of financial strength and how the Group meets its targets.

OTHER MEASURES	DEFINITION/CALCULATION	PURPOSE
EFFECTIVE TAX RATE	Tax on profit for the period as a percentage of result before tax.	This measure enables comparison of income tax across locations where corporate taxes differ.
EFFECTIVE INTEREST RATE	Net financial items in relation to average net debt.	The measure enables comparison of cost for the net debt.
CASH FLOW BEFORE INVESTMENTS	Cash flow from operating activities including changes in working capital and before cash flows from investing and financing activities.	The measure is used to show the cash flow generated by the company's operations.
NET INVESTMENTS	Cash flow from investing activities according to the cash flow analysis which includes investments and divestments of buildings, acquisitions, investments in tangible and intangible assets and raised long-term debt.	The measure is used to regularly estimate how much cash is used for investments in operations and for expansion.

Auditor's report

To the general meeting of the shareholders of New Wave Group AB (publ), corporate identity number 556350 - 0916

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of New Wave Group AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages **59-147** in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited

services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information

The audit of the annual accounts for the fiscal year 2023-01-01 - 2023-12-31 was performed by another auditor who signed the audit report April 4, 2024 without exceptions in the Annual Report.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of Goodwill

New Wave Group AB (publ) reports goodwill of SEK **1,157** million in the consolidated balance sheet as of 31 December 2024. The value of the reported goodwill is dependent on future income and profitability in the cash-generating units to which the goodwill pertains and is tested at least annually. Management bases its impairment testing on several assumptions and assessments such as revenue growth, operating margin development, and cost of capital (WACC), as well as other complex factors. Incorrect assessments and assumptions can have a significant impact on the group's results and financial position. Management has not identified any impairment need for any cash-generating unit within the group. For further information, refer to note **1** on critical estimates and judgments and note **8** on intangible assets.

Our audit procedures included, but were not limited to:

- *Evaluation of the company's process and related key controls for preparing forecasts that formed the basis for the impairment tests*
- *Review and assessment of the company's' procedures and model for impairment tests of goodwill and evaluation of the reasonability of judgements and estimates made, that the procedures are consistently applied and that there is integrity in calculations*
- *Verification of input data in calculations, including information from business plans for the forecast period*
- *Assessment of head-room for each cash-generating unit through the performance of sensitivity analyses*
- *Review of the accuracy and completeness of relevant disclosures to the financial statements*

When performing selected parts of the audit procedures our valuation experts have been involved.

Valuation of Inventory

Inventory is a significant account balance for New Wave Group and mainly consists of finished goods. The inventory is recorded at the lower of acquisition cost and net realisable value. The acquisition cost is calculated according to the first-in, first-out principle. The reported value of the group's inventory as of 31 December 2024 amounted to SEK 5,124 million, which constitutes approximately 45% of the group's total assets.

The group operates within the business segments Corporate, Sports & Leisure, and Gifts & Home Furnishings with a wide range of products. The inventory largely consists of timeless basic products, but also includes items with a higher fashion degree. Valuation of inventory and obsolescence calculations are based on estimates and judgments. For further information, refer to note 1 on critical estimates and judgments and note 15 on inventory.

Our audit procedures included, but were not limited to:

- *Evaluation of the company's process and related key controls for accounting and valuation of inventory*
- *Gaining an understanding of and evaluation of the company's method for inventory valuation and its method for identifying obsolete products*
- *With the support of analytical audit procedures, challenging the company's critical judgments and assumptions regarding the obsolescence reserve for inventory*
- *Substantive testing through sampling to evaluate valuation according to the lower of acquisition cost and net realisable value and the first-in, first-out principle*
- *Review of the accuracy and completeness of relevant disclosures to the financial statements*

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-39, 47-58 and 154-157. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this

other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report".

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of New Wave Group AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- *has undertaken any action or been guilty of any omission which can give rise to liability to the company, or*
- *in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.*

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for New Wave Group AB (publ) for the financial year 2024-01-01 - 2024-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of New Wave Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a

format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages **59-81**, and that it is prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

Our examination has been conducted in accordance with FAR:s auditing standard RevR **12** The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and

generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Deloitte AB, was appointed auditor of New Wave Group AB (publ) by the general meeting of the shareholders on the 2024-05-16 and has been the company's auditor since 2024-05-16.

Gothenburg, 28th of March 2025

Deloitte AB

Didrik Roos

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



The Group's development

in summary

SEK million	2024	2023	2022	2021	2020
Income statement in brief					
Net sales	9,528.7	9,512.9	8,843.6	6,718.6	6,098.8
Other operating income	95.3	130.7	123.9	111.5	146.2
Operating costs	-8,053.8	-7,803.2	-7,213.2	-5,596.9	-5,469.5
EBITDA	1,570.2	1,840.4	1,754.3	1,233.2	775.4
Amortizations, depreciations and write-downs	-307.9	-263.2	-249.2	-227.3	-229.5
Operating result	1,262.3	1,577.2	1,505.1	1,005.9	545.9
Net financial items	-128.9	-137.7	-55.0	-43.0	-64.9
Result before tax	1,133.4	1,439.4	1,450.1	962.9	481.0
Tax	-253.5	-320.4	-281.3	-202.9	-118.0
Result for the year	880.0	1,119.0	1,168.8	760.0	363.0
Total comprehensive income for the year	1,221.1	1,001.1	1,604.9	992.9	84.8
Balance sheet in brief					
Trademarks	642.0	604.4	588.9	531.4	494.3
Other fixed assets	3,089.7	2,688.4	2,681.0	2,345.7	2,336.4
Inventory	5,124.2	5,346.8	5,297.7	2,937.6	2,883.0
Accounts receivable	1,596.7	1,475.2	1,664.1	1,359.7	1,059.3
Other current assets	328.1	252.0	292.5	158.4	118.5
Liquid assets	545.8	372.6	419.4	327.9	325.1
Total assets	11,326.4	10,739.3	10,943.6	7,660.6	7,216.7
Equity attributable to the Parent company's shareholders	7,216.4	6,459.3	5,889.4	4,566.7	3,845.0
Equity attributable to non-controlling interest	0.8	1.2	1.1	0.9	10.5
Provisions	210.4	207.9	190.5	165.0	165.7
Interest-bearing liabilities	2,364.6	2,401.5	2,749.0	1,396.6	2,142.7
Non-interest-bearing liabilities	1,534.2	1,669.4	2,113.6	1,531.5	1,052.7
Total equity and liabilities	11,326.4	10,739.3	10,943.6	7,660.6	7,216.7
Cash flows					
Cash flow before changes in working capital and investments	1,108.1	1,362.8	1,383.2	993.0	631.8
Changes in working capital	170.2	-399.0	-1,743.2	214.4	574.8
Cash flow before investments	1,278.3	963.8	-360.0	1,207.4	1,206.6
Net investments	-296.8	-220.9	-522.2	-114.2	-57.5
Cash flow after investments	981.5	742.9	-882.2	1,093.2	1,149.1
Cash flow from financing activities	-830.1	-785.4	934.1	-1,110.9	-1,155.6
Cash flow for the year	151.4	-42.5	51.9	-17.7	-6.4

Financial key figures

Key figures	2024	2023	2022	2021	2020
Net sales growth, %	0.2	7.6	31.6	10.2	-11.7
Organic growth, %	0.0	-2.4	20.8	12.9	-9.9
Acquired growth, %	0.4	5.9	3.7	0.0	0.0
Average number of employees	2,451	2,450	2,313	2,060	2,064
Gross profit margin, %	49.4	50.3	49.5	48.1	43.2
Operating margin before depreciations, %	16.5	19.3	19.8	18.4	12.7
Operating margin, %	13.2	16.6	17.0	15.0	9.0
Profit margin, %	11.9	15.1	16.4	14.3	7.9
Net margin, %	9.2	11.8	13.2	11.3	6.0
Return on shareholders' equity, %	12.3	18.7	25.0	18.0	9.5
Return on capital employed, %	13.8	18.1	20.7	16.9	8.4
Equity ratio, %	63.7	60.2	53.8	59.6	53.4
Net debt, SEK million	1,818.8	2,028.9	2,329.6	1,068.8	1,817.6
Net debt to credit institutes, SEK million	1,104.4	1,468.5	1,635.4	375.1	1,075.9
Net debt to equity ratio, %	25.2	31.4	39.5	23.4	47.1
Net debt in relation to working capital, %	33.2	37.2	44.7	35.7	59.5
Interest coverage ratio, times	9.3	10.8	25.7	21.9	8.0
Capital turnover, times	0.9	0.9	1.0	0.9	0.8
Inventory turnover, times	0.9	0.9	1.1	1.2	1.1
Net sales outside of Sweden, %	79.4	78.8	77.3	71.5	74.5
Data per share					
Number of shares before and after dilution*	132,687,086	132,687,086	132,687,086	132,687,086	132,687,086
Shareholders' equity per share, before and after dilution, SEK*	54.39	48.68	44.39	34.42	28.98
Share price as of the balance sheet date, SEK*	97.15	101.88	103.20	83.90	27.25
Dividend/share, SEK*	3.50	3.25	2.13	2.00	-
P/E-ratio	14.64	12.08	11.72	14.64	9.89
P/S-ratio	1.35	1.42	1.55	1.66	0.59
Share price/shareholders' equity	1.79	2.09	2.33	2.44	0.94
Dividends yield, %	3.60	3.19	2.06	2.38	-
Operating cash flow per share, SEK*	9.63	7.26	-2.72	9.10	9.10

*Recalculated with regard to the 2:1 share split carried out in June 2023.

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Seger Europe AB

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United Brands of Scandinavia Ltd

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X-Tend BV

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Buying offices:

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New Wave Group Bangladesh

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New Wave Group Vietnam

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District 2, Comb ABC
Ho Chi Minh City,
Vietnam
Phone: +84 8 36202099

6 May 2025

Annual General Meeting



Notification

Postal votes and powers of attorney shall be sent by letter to:

New Wave Group AB (publ)
"AGM"

Kungsportsavenyen 10
SE-411 36, Gothenburg,
Sweden

Postal votes and powers of attorney must have been received by the company no later than on **29 April 2025**.

Dividend

The Board of Directors has decided to propose to the AGM:

- A dividend of SEK **3.50** per share, divided into two payment occasions.

2025

The Annual General Meeting ("AGM") will take place on Tuesday 6 May 2025 at 1:00 p.m. at Kosta Boda Art Hotel, Stora Vägen 75, SE-365 43 Kosta, Sweden. Shareholders have the right to attend the AGM if they are registered in the register of shareholders maintained by Euroclear Sweden AB ("Euroclear") on 25 April 2025 and notify the company of their intention to attend the AGM no later than on 29 April 2025.

If the shareholder intends to be represented by proxy, a written and dated power of attorney shall be issued for the proxy. The original power of attorney shall be sent to the company (see address on the left) and received by the company well in time before the AGM. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or other authorization documentation shall be sent to the company. Please note that shareholders who are represented by proxy must also give notice of participation as stipulated above. A proxy form is available on the company's website www.nwg.se.

Nominee-registered shares

A shareholder who has trustee-registered shares must, in order to be entitled to participate in the Meeting, register the shares in their own name. Such temporary registration that is completed no later than on 29 April 2025 will be taken into account when preparing the register of shareholders. The shareholder shall accordingly in good time prior to this date request the trustee holding the shares to carry out such temporary registration.

Agenda Items

The items prescribed by law and the articles of association, the below proposal for dividends and other items mentioned in the notice to convene the meeting will be addressed at the AGM.

Dividend


The Board of Directors has decided to propose to the AGM a dividend of SEK **3.50** per share (total SEK **464,404,801**), spread over two payment dates. The first payment will be of SEK **1.75** per share (total SEK **232,202,400.50**), with 8 May 2025 as proposed record day. The second payment will be of SEK **1.75** per share (total SEK **232,202,400.50**), with 2 December 2025 as proposed record day. If the AGM resolves in accordance with the proposal, Euroclear is expected to execute the first payment on 13 May 2025 and the second payment on 5 December 2025.





EXPLOR II | Jvittoria® | 38.5mm X 32.5mm | 6.1mm





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

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