



2025

**New Wave Group  
Annual Report**

*New Wave*  
G R O U P

2025



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New Wave Group's formal annual report is presented on pages 15–20 and 33–157. Pages 92–157 have been audited by the Group's auditors. The sustainability report, which forms part of the directors' report, is integrated into this report on pages 33–91. The Group's auditors have conducted a limited review of the sustainability report.

KostaBoda



# 008

## **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 good risk diversification, the Group will market its products in the promo market and the retail market.*

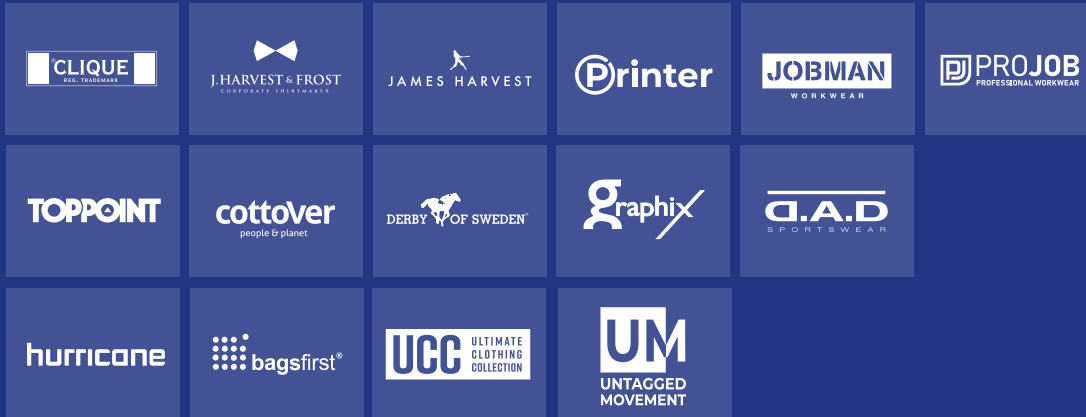
**p. 008 - 009**



® CLIQUE

# Trademarks

## Corporate



## Sports & Leisure



## Gifts & Home Furnishings





CRAFT 

*"The fourth quarter delivered a good and stable end to the year."*

- Torsten Jansson

Torsten Jansson

# CEO comments

2025 was in many ways a demanding year, but also one that clearly demonstrates the strength within New Wave Group. The market remained weak and volatile, marked by geopolitical uncertainty, unpredictable consumer demand, and significant currency effects. Despite this, we succeeded in surpassing SEK 10 billion in sales for the first time - an achievement I am both proud and pleased about.



This has not been a year where everything has been easy. On the contrary. But it has been a year in which we have once again proven that our business model remains robust even under challenging conditions.

We have showcased growth both organically and through acquisitions and have continuously gained market share. Although currency effects, particularly the strengthening of the Swedish krona, have negatively impacted our reported figures, the underlying performance remains stable. In local currencies, we achieved solid growth throughout the year, which is what matters most to me.

### A strategically important acquisition

During the year, we completed the acquisition of Cotton Classics, one of the largest in the Group's history. It represents a strategically significant step that further strengthens our position within the corporate promo segment in Europe. Acquisitions of this scale always have a short-term impact on margins and earnings, but in the long run, I am convinced that this will be highly beneficial for New Wave Group.

### A high investment pace - looking ahead

2025 was also a year marked by a high pace of investment. We invested in new warehouses, automation, business systems and IT - as well as in expansion across several markets, most notably in the United States and Europe. These initiatives have had an immediate impact on costs, but they are absolutely essential for building an even stronger company. I have said it many times before, and I will say it again: we invest for the future,

even when the market is challenging, and we will maintain a high level of investment throughout 2026.

### A strong financial position

Despite acquisitions, investments, and significant currency effects, our financial position remains solid. The balance sheet is stable, and during the year we also entered into a new long-term financing agreement that provides us with both security and strategic flexibility moving forward.

### Optimistic for the future

The fourth quarter delivered a good and stable end to the year, with growth across all segments and within both the promo and retail divisions. This provides us with a strong foundation as we enter 2026.

I remain optimistic about the future. We have strong brands, dedicated employees, and an organization capable of delivering results while investing simultaneously. We continue to gain market share and create long-term value.

Finally, I would like to extend my sincere gratitude to all employees across the Group for the fantastic work carried out during the year, as well as to our customers, suppliers, and shareholders for your continued confidence.

The growth journey continues!

Gothenburg, spring 2026.

**Torsten Jansson**  
CEO



*"During the year, we completed the acquisition of Cotton Classics, one of the largest in the Group's history."*

- 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.

## 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.

## 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

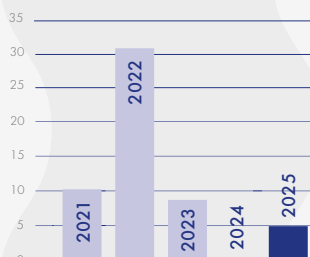
New Wave Group strives for a sustainable and profitable sales growth through expansion in its three operating segments: Corporate, Sports & Leisure and Gifts & Home Furnishings. Over a period of one business cycle, the Group's growth target is between 10 and 20% per year, of which between 5 and 10% is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

## Vision Sports & Leisure

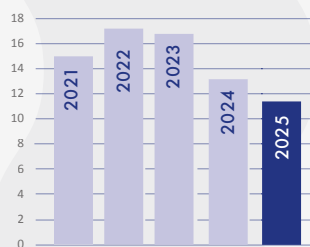
The vision for the Sports & Leisure operating segment involves establishing Craft as a world-leading sportswear brand, and making Cutter & Buck a world-leading golf apparel brand. The brand Auclair should take a leading position on gloves in Europe and we will also use our strong distribution platform 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.

## Vision Gifts & Home Furnishings

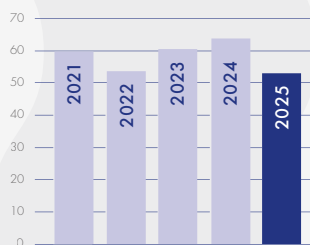
The vision for the Gifts & Home Furnishings operating segment is to make Orrefors and Kosta Boda world-leading



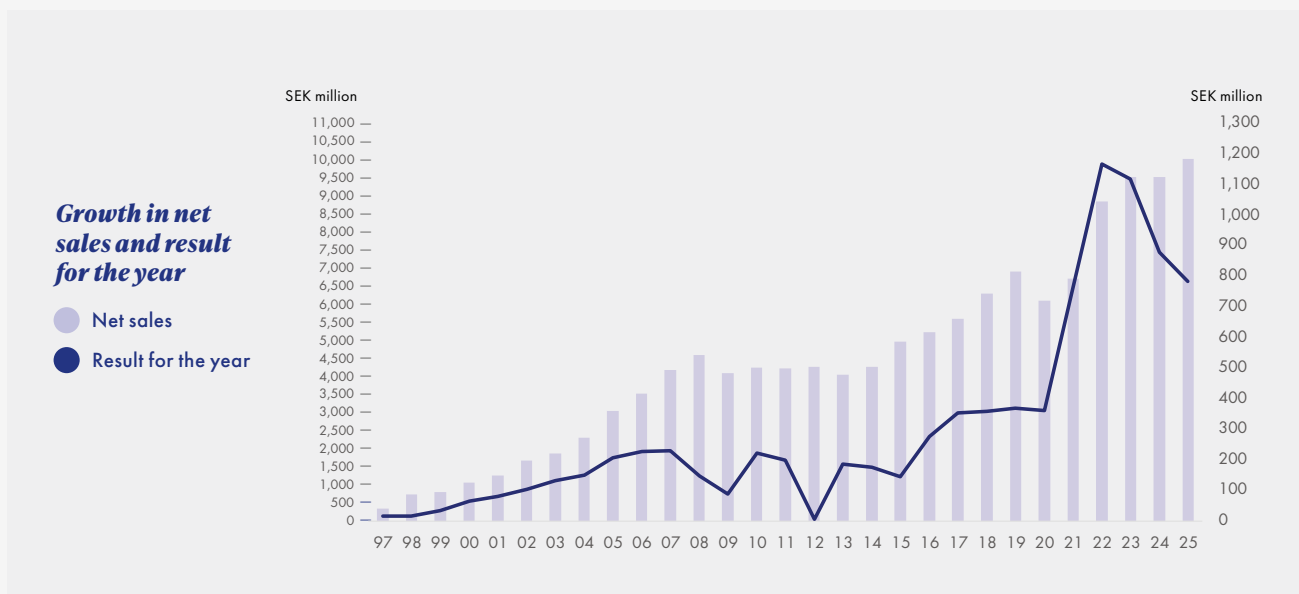
Sales growth, %



Operating margin, %



Equity ratio, %



### 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. In 2025, Cotton Classics Handels GmbH was acquired. The company is one of the largest wholesalers in its sector in several Central and Eastern European countries, with subsidiaries in Germany, Switzerland, the Czech Republic, and Italy.

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 20 countries. Sales in non-Swedish markets make up about 80% of the Group's sales and amount to SEK 7,974 million. Sweden and the United States are the Group's most important markets and together they constitute 42% 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.

**T**he 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 sales operations with its own subsidiaries established in 20 countries.

### ● Sales activity in own subsidiaries

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

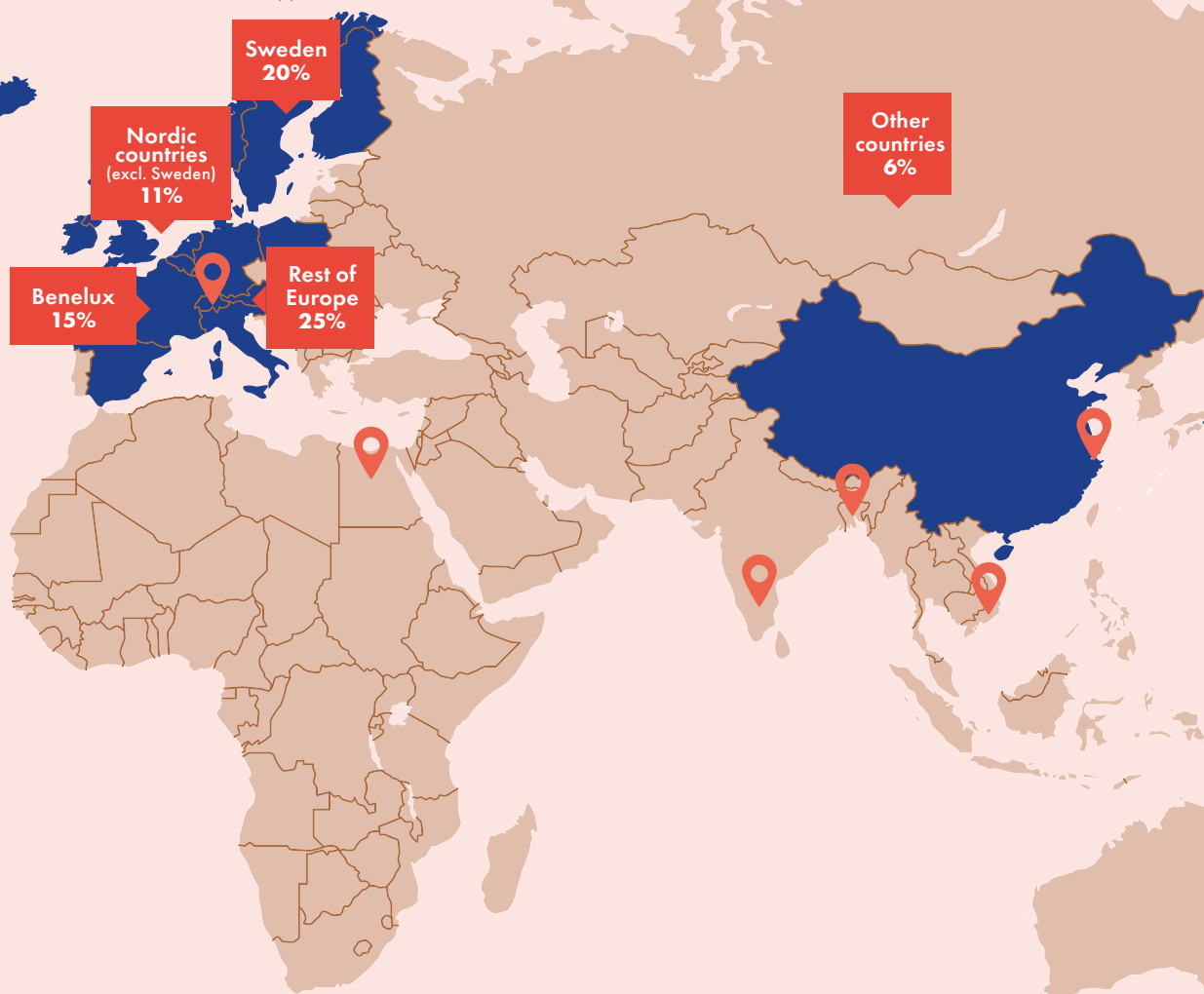


### ● Own purchasing offices

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                   | 2025          | Share of net sales | 2024         | Share of net sales | Change     | Percentage change |
|-------------------------------|---------------|--------------------|--------------|--------------------|------------|-------------------|
| North America                 | 2,389         | 24%                | 2,485        | 26%                | -96        | -4%               |
| Sweden                        | 2,045         | 20%                | 1,945        | 20%                | 100        | 5%                |
| Benelux                       | 1,463         | 15%                | 1,381        | 14%                | 82         | 6%                |
| Nordic countries excl. Sweden | 1,087         | 11%                | 1,098        | 12%                | -11        | -1%               |
| Rest of Europe                | 2,473         | 25%                | 2,158        | 23%                | 315        | 15%               |
| Other countries               | 562           | 6%                 | 462          | 5%                 | 100        | 22%               |
| <b>Total</b>                  | <b>10,019</b> | <b>100%</b>        | <b>9,529</b> | <b>100%</b>        | <b>490</b> | <b>5%</b>         |

# 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

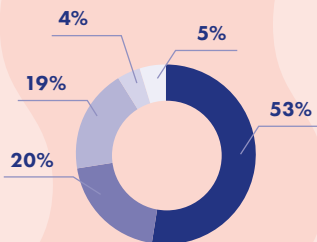
a few smaller satellite offices, including in China, to get closer to production. Our local presence is of great importance to ensure good control of prices, quality and the flow of goods. The largest purchasing office is located in Shanghai, where New Wave Group has been established since 1992. In addition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

Today, we have a total workforce of **170** 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.

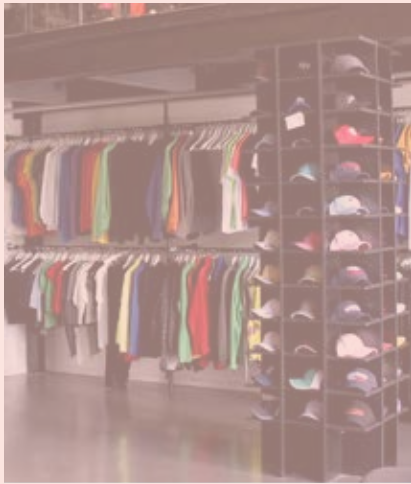
Each office has a quality laboratory where we are conducting regular quality testing of our products. We have professional equipment to conduct a number of different tests such as colour fastness, rubbing and dimensional changes. This enables us to secure product quality before shipment and prevent major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



**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 some 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.

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.

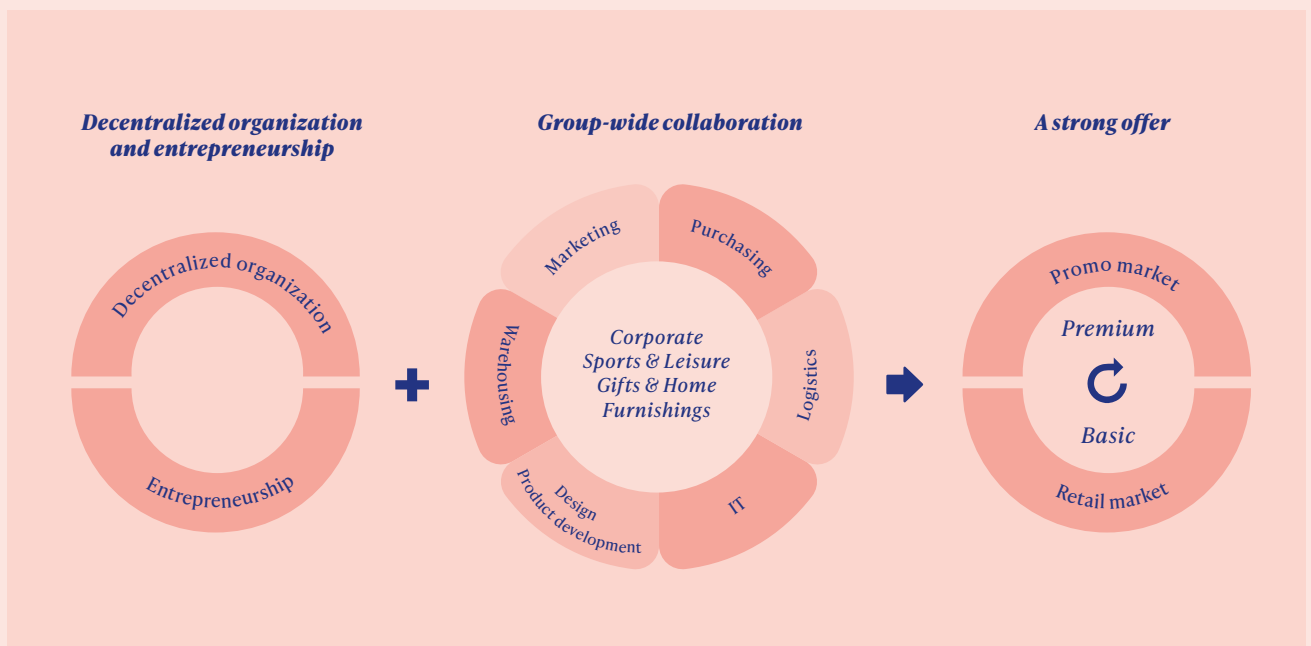
**Production**

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.*



# 34,745

shareholders as of 31 December 2025



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](http://www.bolagsstyrning.se), where there is also a description for foreign investors.

**R**esponsibility 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 2025, the company had **34,745** shareholders. The proportion of share capital owned by institutions amounted to **38%** of the capital and **10%** of the votes. Foreign investors owned **11%** of the share capital and **3%** of the votes. The ten largest owners had a total holding corresponding to **61%** of the share capital and **89%** of the votes. For further information on the owners as of 31 December 2025, please see pages 24-27.

## 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.

## 2025 Annual General Meeting

The AGM for the shareholders in New Wave Group was held on 6 May 2025 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 2024, 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 572,000 to the Chairman of the Board, and SEK 234,000 to each of the other Board members - and additional SEK 200,000 to the audit committee to distribute within the committee. Also, the Board have SEK 150,000 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, Torsten Jansson, Ralph Mührad, Olof Persson, M. Johan Widerberg, Kristina Johansson and Susanne Given were re-elected as Board Members. Pernilla Jansson was elected as new Board Member*
- *Olof Persson was re-elected as Chairman of the Board*
- *Deloitte AB was elected as Auditor*
- *On principles for appointing a new nomination committee*

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 2025 AGM is available on the website, [www.nwg.se/en](http://www.nwg.se/en).

## 2026 Annual General Meeting

The AGM will be held on 13 May 2026 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 2026 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 84% of the votes in New Wave Group as of 31 December 2025. 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 2025, the Board met on eight 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. Pernilla 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 Pernilla Jansson is part of the management team for the Group's companies in Dingle (New Wave Mode AB, Projob Workwear AB, and D&J Home and Gifts 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 28-29.

### **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. Kinna Bellander is Chairman of the committee and M. Johan Widerberg 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 2025, AC met on six occasions and all members participated in these meetings.

| <b>The Board of Directors</b>        | <b>Presence</b> | <b>Independent</b> | <b>Remuneration, SEK</b> |
|--------------------------------------|-----------------|--------------------|--------------------------|
| Olof Persson, Chairman of the Board  | 8/8             | YES                | 564,000                  |
| Kinna Bellander                      | 8/8             | YES                | 331,000                  |
| M. Johan Widerberg                   | 8/8             | YES                | 331,000                  |
| Torsten Jansson                      | 8/8             | NO                 | 0                        |
| Ralph Mühlrad                        | 8/8             | YES                | 231,000                  |
| Pernilla Jansson, newly elected 2025 | 4/4             | NO                 | 156,000                  |
| Kristina Johansson                   | 7/8             | YES                | 231,000                  |
| Susanne Given                        | 6/8             | YES                | 231,000                  |
| Isabella Jansson, ceded in 2025      | 4/4             | NO                 | 75,000                   |
| <b>Total</b>                         |                 |                    | <b>2,150,000</b>         |

## **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 116-117.

## **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 30-31.

## **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.

### **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. The company considers diversity in terms of gender, expertise,

experience, and background in the composition of the Board of Directors and senior management.

#### **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 70 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. I 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 2025, 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](http://www.nwg.se).





*Gothenburg 1 April, 2026*  
*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

*Pernilla 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 2025-01-01 - 2025-12-31 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, 1 April, 2026***  
***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 Nasdaq Stockholm Large Cap.



## New Wave B

Listed on Nasdaq  
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 **34,745** (34,436) on 31 December 2025.

Institutional investors accounted for **38%** (47) of the capital and **10%** (13) of the votes. At the same time the ten largest shareholders held **61%** (64) of the capital and **89%** (90) of the votes. Non-Swedish shareholders accounted for **11%** (9) of the capital and **3%** (3) of the votes.

2025

34,745

Shareholders as of  
31 December 2025

114,60

Share price as of  
31 December 2025

5,90

Earnings  
per share

### *New Wave Group's ten largest shareholders 31 December 2025*

| Shareholder                                      | Number of shares  | Number of votes    | Capital %    | Votes %      |
|--|-------------------|--------------------|--------------|--------------|
| Torsten Jansson (directly and through companies) | 42,792,522        | 397,530,762        | 32.3%        | 81.6%        |
| Avanza Pension                                   | 8,427,134         | 8,427,134          | 6.4%         | 1.7%         |
| Svolder  | 6,736,702         | 6,736,702          | 5.1%         | 1.4%         |
| Handelsbanken Fonder                             | 6,510,622         | 6,510,622          | 4.9%         | 1.3%         |
| AFA Försäkring                                   | 4,126,843         | 4,126,843          | 3.1%         | 0.9%         |
| Dimensional Fund Advisors                        | 3,128,907         | 3,128,907          | 2.4%         | 0.6%         |
| Första AP-fonden                                 | 3,100,000         | 3,100,000          | 2.3%         | 0.6%         |
| Elisabeth Douglas                                | 2,695,000         | 2,695,000          | 2.0%         | 0.6%         |
| Andra AP-fonden                                  | 1,763,757         | 1,763,757          | 1.3%         | 0.4%         |
| Länsförsäkringar Fonder                          | 1,594,691         | 1,594,691          | 1.2%         | 0.3%         |
| <b>Total</b>                                     | <b>80,871,021</b> | <b>435,609,261</b> | <b>60.9%</b> | <b>89.4%</b> |

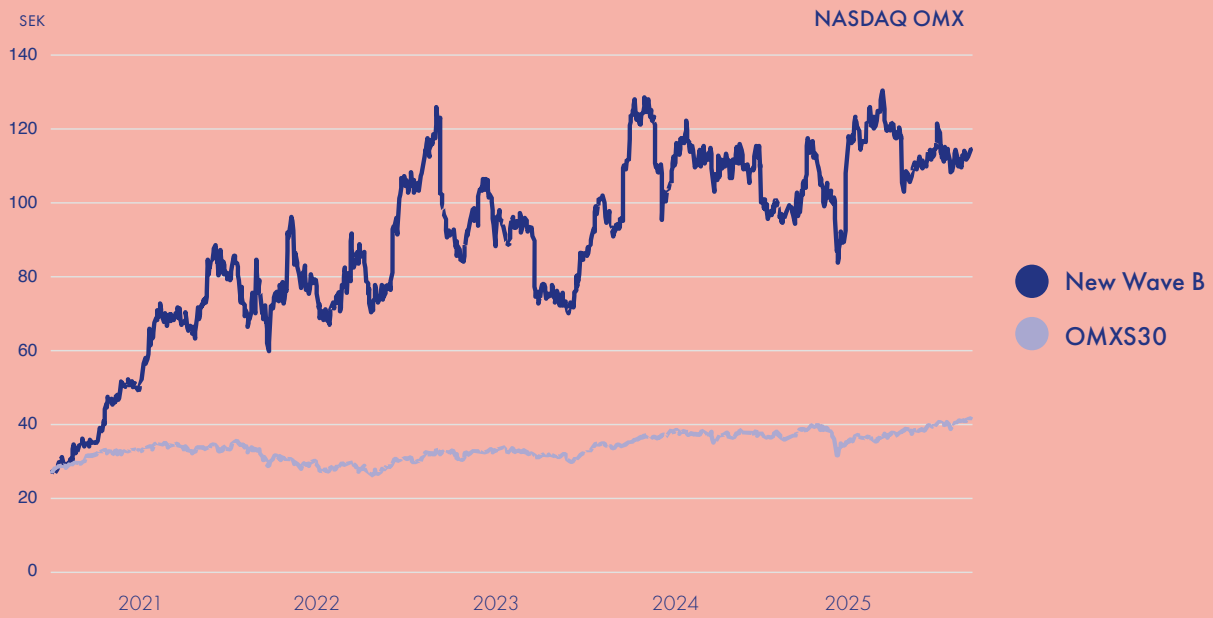
### *Shareholder distribution in New Wave Group 31 December 2025*

|  | Number of shares   | Number of votes    | Capital %     | Votes %       |
|--|--------------------|--------------------|---------------|---------------|
| Sweden   | 118,565,484        | 473,303,724        | 89.4%         | 97.1%         |
| Shareholders outside of Sverige, excluding USA | 6,081,509          | 6,081,509          | 4.6%          | 1.2%          |
| USA  | 8,040,093          | 8,040,093          | 6.1%          | 1.6%          |
| <b>Total</b>                                   | <b>132,687,086</b> | <b>487,425,326</b> | <b>100.0%</b> | <b>100.0%</b> |

### *New Wave Group's shareholder structure 31 December 2025*

| Number of shares owned | Number of shareholders | Number of shares   | Share %       | Market value<br>SEK millions |
|------------------------|------------------------|--------------------|---------------|------------------------------|
| 1 - 500                | 27,418                 | 3,263,671          | 2.5%          | 374,017                      |
| 501 - 1000             | 3,309                  | 2,563,108          | 1.9%          | 293,732                      |
| 1001 - 2000            | 1,927                  | 3,011,195          | 2.3%          | 345,083                      |
| 2001 - 10000           | 1,697                  | 7,243,737          | 5.5%          | 830,132                      |
| 10001 -                | 394                    | 116,605,375        | 87.9%         | 13,362,976                   |
| <b>Total</b>           | <b>34,745</b>          | <b>132,687,086</b> | <b>100.0%</b> | <b>15,205,940</b>            |

### 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 <sup>1</sup> | 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 <sup>2</sup> | 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 <sup>3</sup>      | 681 818                   | 110.00      | 1 363 636              | 2 796 298              | 5 592 596                | 2.00        |
| 1998 | Directed new issue <sup>4</sup>      | 201 106                   | 114.40      | 402 212                | 2 997 404              | 5 994 808                | 2.00        |
| 2000 | Directed new issue <sup>5</sup>      | 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 <sup>6</sup>      | 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 <sup>7</sup>      | 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 <sup>8</sup>      | 226 886                   | 88.15       | 1 361 316              | 31 547 334             | 189 284 004              | 6.00        |
| 2005 | Directed new issue <sup>9</sup>      | 96 822                    | 125.00      | 580 932                | 31 644 156             | 189 864 936              | 6.00        |
|      | Directed new issue <sup>10</sup>     | 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 <sup>11</sup>     | 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        |

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

<sup>8</sup> 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.

<sup>9</sup> 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.

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

<sup>11</sup> 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:** CEO of Iveco Group.

**Holdings in the company, own and related parties:** 70,000 class B shares.\*

**Independence \*\***



**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:** Chairman of the Audit Committee.

**Other significant commitments:** Chairman of the Board of Marginalen AB. Member of the Board of Sveriges Radio AB.

**Holdings in the company, own and related parties:** 4,000 class B shares.\*

**Independence \*\***



**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:** Member of the Audit Committee.

**Other significant commitments:** Member of the Board of Thomas Concrete Group AB.

**Holdings in the company, own and related parties:** 12,000 class B shares.\*

**Independence \*\***



**Susanne Given**

Member of the Board since 2024

**Born 1964**

**Main education and work experience:**

25 years of experience from leading positions in retail (e.g., Harrods, John Lewis and Superdry), as well as many years of board experience in the UK and internationally (primarily Europe and the Middle East, but also India).

**Other commitments in the company:** Chairman of the Strategy Committee.

**Other significant commitments:** Chairman of the Board of Guy's & St Thomas' Foundation, Chairman of the Board of Noted Aromas Ltd and Member of Advisory Board of Trent Holdings Ltd in India.

**Holdings in the company, own and related parties:** 50,000 call options (class B shares).\*

**Independence \*\***



**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 Mührad

Member of the Board since 2021

### Born 1960

#### Main education and work experience:

Three-year 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 Mührad-Invest AB, Board member of AB Kontaktpressning, KlaraBo Sverige AB and Stureplans Affärsresebyrå AB.

**Holdings in the company, own and related parties:**  
15,000 class B-shares.\*

**Independence \*\***



## 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 and member of the board of Unisport AB.

**Holdings in the company, own and related parties:**  
50,000 call options (class B shares).\*

**Independence \*\***



## Pernilla Jansson

Member of the Board since 2025

### Born 1990

#### Main education and work experience:

Three-year high school, Handicraft Programme – Hairdressing. Board training at the West Sweden Chamber of Commerce. Pernilla has been self-employed and ran a hair salon with employees between 2012–2016, after which she has worked within New Wave Group. Unit Manager for spa operations at Kosta Boda Art Hotel (2016–2019), Lead Buyer for Kosta Fashion (2019–2021), Import Planner and Logistics Coordinator for New Wave Mode (2021–2022), and thereafter Buyer and Product Developer for Cutter & Buck Europe. Pernilla is also part of the management team for the Group's companies in Dingle (New Wave Mode AB, Projob Workwear AB, and D&J Home and Gifts AB).

#### Other commitments in the company:

-

#### Other significant commitments:

Member of the Board of Craft of Scandinavia AB, Projob Workwear AB, Sagaform AB and New Wave Norge AS.

**Holdings in the company, own and related parties:**  
18,047 class B shares\*

**Independence \*\*\***



## 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, 3,415,722 class B shares.\*

**Independence \*\*\*\***

\*Holdings as of 2025-12-31

**\*\*Independence** Considering the criteria set out in the Code, the following Member of the Board is independent of the company, its executive management and the company's major shareholders.

**\*\*\*Independence** Considering that Pernilla Jansson is active within the Group and that she is the daughter of Torsten Jansson, she is not independent of the company, its executive management and the company's major shareholders according to the criteria set out in the Code.

**\*\*\*\*Independence** Considering that Torsten Jansson is the CEO and Group CEO, as well as majority shareholder, he is not independent of the company, its executive management and the company's major shareholders according to the criteria set out in the Code.

# 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 3,415,722 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

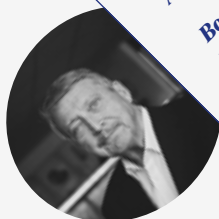


**Anna Gulmarstrand**  
CEO

**Born 1976**

- Employed since 2025
- Holdings in the company, own and related parties: 93,000 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 2025-12-31



**Tomas Jansson**  
Segment Manager – Corporate

**Born 1965**

- CEO of New Wave Mode AB, Projob Workwear AB and DeJ Home and Gijts AB.
- Employed since 1993.
- Holdings in the company, own and related parties: 40,196 class B shares.\*

1993



**Jens Petersson**  
Segment Manager – Sports & Leisure

**Born 1963**

- Employed since 1999.
- Holdings in the company, own and related parties: 44,825 class B shares.\*

1999



2025

8%

Increase in  
net sales  
Corporate

3%

Increase in  
net sales  
Sports & Leisure

0%

Marginal increase  
in net sales  
Gifts & Home  
Furnishings

|            |       |                                   |
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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 2025 to 31 December 2025.

***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, Grizzly, J. Harvest & Frost, James Harvest Sportswear, Jobman, Kosta Boda, Orrefors, PAX, Projob, Sagaform, Seger, Tenson and Toppoint.

## Sustainability Statement

New Wave Group has for several years reported on Corporate Social Responsibility (CSR) and sustainability in a separate sustainability report based on the applicable GRI standards. In 2024, the Group initiated work to further develop and adapt its internal processes in order to meet the requirements of the EU's new sustainability reporting standards.

This year's sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), pursuant to the EU Corporate Sustainability Reporting Directive (CSRD). The statement has also been prepared in accordance with the Swedish Annual Accounts Act and are in fulfillment of the applicable legal requirements for a sustainability statement. The sustainability statement covers New Wave Group and all its subsidiaries for the period 2025-01-01 – 2025-12-31. The statement has been prepared on the same consolidated basis as for the Group's financial statements for 2025. This is described in further detail in the financial report on page 106.

### General disclosures

#### Basis for preparation

##### BP-1: General basis for preparation of sustainability statements

The Group has conducted a double materiality assessment addressing impacts, risks, and opportunities across the entire value chain. Based on this assessment, the Group's material topics have been determined.

The content of this statement reflects the aspects that, through the double materiality assessment, have been identified as material, both when considering from a perspective of impact materiality as well as from a financial materiality perspective. The selection considers issues that are highly prioritized by the interests and views of the Group's stakeholders, combined with employee expertise and the Group's overall business strategy. It includes information on material impacts, risks, and opportunities linked to direct and indirect business relationships, both upstream and downstream in the value chain, such as climate, environment, working conditions, and respect for human rights.

Policies, actions and targets primarily encompass the upstream stages of the value chain and the company's own operations, where the impact is considered the greatest. During the reporting under the topical standards, the extent to which policies, actions, targets, and metrics cover different parts of the value chain is described.

New Wave Group has not chosen to omit information concerning intellectual property, know-how or the results of innovation. The Group has not utilized the exemption under Article 19a(3) or 29a(3) respectively in the Directive 2023/34/34/EU, as no forthcoming developments or matters under negotiation are considered to have a material impact on the company's sustainability matters.

##### BP-2: Disclosures in relation to specific circumstances

The time horizons applied are short term (0-2 years), medium term (approximately 10 years) and long term (up to 30 years). The definitions of time horizons deviate from the guidelines

provided in ESRS 1 paragraph 77. The time horizons are applied based on benchmarking against similar industries and the nature of the Group’s operations, in order to better reflect how risks, opportunities, and actual and potential impacts materialize within the business. Product development, supply chains, and market strategies often extend over longer periods than the recommended ESRS intervals. The time horizons are therefore aligned with the Group’s strategic planning, investment and product cycles, as well as external dependencies such as technological developments, market trends, and regulatory changes.

The Group has included data from the value chain in its calculations of greenhouse gas emissions. Reporting is carried out in accordance with ESRS E1 and uses the Greenhouse Gas Protocol (GHG Protocol) as guidance for principles and definitions. Where actual data points have not been available, assessments and estimates are applied. The assessment and estimates are described in relation to the disclosed data points and are regularly reevaluated based on experience, changes in reporting practices and improvement of data quality. In the case that a recalculation has been carried out, it is disclosed in connection with the disclosed key performance indicators.

New Wave Group strives to apply a high degree of accuracy in its calculation, both regarding internal data points and external sources. However, all calculations inherently involve a degree of uncertainty due to methodological limitations, data collection constraints, assumptions and external factors that may influence the results.

For identified quantitative metrics that are subject to a high level of measurement uncertainty, the sources of such uncertainty, as well as estimates and assumptions, are described in connection with the disclosed data. A high level of measurement uncertainty is particularly evident in relation to Scope 3 emissions in Category 1: Purchased goods and services. For further information, see *Calculation methodology for greenhouse gas emissions* on page 65, and for resource inflows, see *Calculation methodology for resource inflows* on page 76.

The most significant change compared to previous statements based on the GRI standards is that this statement follows the ESRS standards and has been subject to a third-party assurance by the Group’s auditors in accordance with RevR19. As a result, the reporting now includes a larger volume of data than before, particularly activity based quantitative data. Compared to previous reporting period, no material prior period errors or comparative amounts that affect comparability have been identified, which is why no comparative figures have been revised.

**Incorporation by reference**

|              | Disclosure requirement                       | Section in the statement         | Page | Description                          |
|--------------|--|----------------------------------|------|--------------------------------------|
| <b>SBM-1</b> | Headcount of employees by geographical areas | Financial information, the Group | 112  | Note 5 – Average number of employees |

**Phase-in provisions for the disclosure requirements**

New Wave Group has chosen to apply transitional provisions and the use of phase-in provision for the disclosure of requirements where applicable. This includes the phase-in provision stipulated by the following topical standards, all of which have been identified as material in the materiality assessment process: E4 Biodiversity and ecosystems, S1 Own workforce, S2 Workers in the value chain as well as S4 Consumers and end-users.

Information regarding targets, policies and actions related to each section is presented under each topical standard, *E4 Biodiversity and Ecosystems, S1 Own Workforce, S2 Workers in the Value chain* as well as *S4 Consumers and end-users*.

**Governance**

**GOV-1: The role of the administrative, management and supervisory bodies**

New Wave Group’s governance structure consists of the Board of Directors (the “Board”), the Audit Committee, Group Management, and the Sustainability Department, where the Board holds the ultimate responsibility.

The Group’s Board consists of eight members, with a gender distribution of 1:1 (four women and four men). Two members (25%) are executive directors. As CEO and majority owner of New Wave Group, Torsten Jansson is not considered independent in relation to the Group, Group Management, or the major shareholders. Pernilla Jansson is also not considered independent, as she is employed by the Group and is the daughter of Torsten Jansson. The remaining six members (75%) are regarded as independent of the Group, Group Management, and the Group’s major shareholders. The Board currently has no employee representatives.

The members of the Board possess broad experience and expertise in product development, corporate management, technology, finance, compliance, business ethics, law, and sustainability matters gained through their current and previous appointments. There are currently no specific responsibilities related to impacts, risks, or opportunities assigned within the mandates of the Board members. The Board’s combined competencies are considered adequate with respect to environmental, social, and business ethics matters, as well as for the assessment of the Group’s impacts, risks, and opportunities. The Nomination Committee regularly evaluates the competency level, including aspects related to sustainability matters. The Board of Directors engages internal experts and external specialists to assess specific issues when needed and continues to strengthen its competencies regarding sustainability matters and related risks and opportunities.

The Group has a CSR and Sustainability Manager, as well as a Sustainability Supply Chain Manager, which is responsible for sustainability within the supply chain and possesses expert knowledge in relevant areas. These roles are primarily responsible for managing the material impacts, risks, and opportunities related to the Group’s operations. In addition,

there are personnel at the sourcing offices who work full-time with sustainability matters related to procurement and production.

Overall the Board, Group Management, and Sustainability Department comprise individuals with diverse backgrounds who collectively possess broad expertise in responsible business conduct. This expertise covers the Group’s operational sectors, specific product categories, and the geographic regions in which the Group operates.

The primary responsibility for sustainability work, broader strategy, and business ethics lies with the Group’s Board, which approves strategies, targets, and policies, and addresses identified impacts, risks, and opportunities. The broader responsibility for targets and follow up rests with Group Management and the CSR and Sustainability Manager, who oversee impacts, risks, and opportunities, as well as the development of policies and directives. Group Management is responsible for internal audit, internal governance, and control of sustainability matters as part of the ongoing risk-and control processes.

Group Management reports regularly to the Board in accordance with established procedures. Typically, between six and twelve Board meetings are held each year, during which reporting takes place. Operational responsibility is decentralized to the subsidiaries and their respective CEOs. In accordance with the governing documents and protocols established by the Board, the set targets and requirements are continuously monitored, in line with the internal functions in place to ensure progress towards the established objectives.

***Roles and responsibility in sustainability matters***

**Board of Directors**

- Primarily responsible for sustainability work, overall strategy, and business ethics
- Approves the sustainability reporting as part of the Annual Report
- Approves policies
- Approves the materiality assessment
- Oversees and addresses material impacts, risks, and opportunities

**Audit Committee**

- Ensures the quality of the Group’s internal governance and control
- Oversees risk management and risk control
- Oversees the sustainability reporting process

**Group Management**

- Responsible for the Group’s sustainability strategy and business ethics
- Overall responsibility for sustainability targets, performance and tracking effectiveness
- Defining the Group’s policies
- Approves sustainability targets
- Addresses sustainability related impacts, risks, and opportunities to ensure that it is included in overarching strategies

**Sustainability Department**

- Develops sustainability targets and is responsible for tracking its effectiveness
- Identifies and assesses sustainability-related impacts, risks, and opportunities for integration into the overall strategy
- Responsible for the sustainability reporting process
- Identifies and prioritizes risk areas related to the sustainability reporting process



**GOV-2: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies**

Sustainability matters are regularly addressed by New Wave Group’s Board, Audit Committee and Group Management. Material impacts, risks, and opportunities are considered in the development of business strategies and in the processes for due diligence.

The CSR and Sustainability Manager provide regular updates on the Group’s sustainability work and informs the Board on various themes related to targets, impacts, risks, and opportunities. The CSR and Sustainability Manager also provide regular updates to the Audit Committee on the Group’s sustainability reporting process. The Audit Committee, the Board, and Group Management annually review the risk assessment process for both financial and non financial risks.

The Board approves Group wide sustainability policies, such as the CSR policy and the environmental policy. Group Management approves the sustainability targets. Progress towards these targets is monitored annually as part of the sustainability reporting process.

All material impacts, risks, and opportunities identified through the double materiality assessment have been addressed by Group Management, the Board, and the Audit Committee during the reporting period.

A list of material impacts, risks, and opportunities can be found in section *SBM-3: Material impacts, risks and opportunities and their relationship with strategy and the business model*.

**GOV-3: Integration of sustainability-related performance in incentive schemes**

New Wave Group has established guidelines for incentives schemes for senior executives. The variable cash remuneration

is intended to support the Group’s business strategy and long term interests, including sustainability. Currently there are no specific sustainability-related criteria or targets, including climate related targets, are linked to the existing incentive schemes. Instead, assessments are made on an overall basis, taking multiple factors into consideration.

The Board is responsible for preparing proposals for new guidelines, which are determined at the Annual General Meeting. The Board is also responsible for monitoring and evaluating the variable incentive schemes for Group management, the application of the guidelines for senior executive remuneration, as well as the incentive structures and compensation levels within the Group. The Board evaluates the variable cash incentive awarded to the CEO. The variable cash incentives for other senior executives are evaluated by the CEO. The Board does not receive variable compensation and does not participate in any incentive schemes.

Disclosures regarding incentive schemes have been prepared in line with the Group’s remuneration report. Ahead of the Annual General Meeting, the remuneration report was provided as part of the decision making documentation. The Annual General Meeting approved the remuneration report, thereby ensuring that shareholders were able to exercise their rights in matters related to incentive schemes.

**GOV-4: Statement on due diligence**

New Wave Group has due diligence processes in place across the Group and throughout the value chain. These processes are designed to identify both social and environmental impacts and risks, and to prevent, mitigate, and address such issues in line with the UN Guiding Principles on Business and Human Rights (UNGP). The process includes the following activities:

| Core elements of due diligence  | Paragraphs in the sustainability statement  | Page      |
|---|---|-----------|
| Embedding due diligence in governance, strategy and business model        | - Role of the administrative, management and supervisory bodies   | 34        |
|   | - Material impacts, risks, and opportunities  | 42-45     |
| Engaging with affected stakeholders in all key steps of the due diligence | - Role of the administrative, management, and supervisory bodies  | 36        |
|   | - Interests and views of stakeholders   | 41        |
|   | - Description of the processes to identify and assess material impacts, risks and opportunities                 | 50        |
|   | - Processes for engaging with own workforce   | 79        |
|   | - Processes for engaging with value chain workers   | 84        |
| - Processes for engaging with consumers and end-users                     | 87  |           |
| Identifying and assessing adverse impacts                                 | - Description of the processes to identify and assess material impacts, risks and opportunities                 | 50        |
|   | - Material impacts, risks, and opportunities  | 42-45     |
|   | - Supplier audits, active participation in Amfori, the International Accord, and MADE in Myanmar                | 61,84     |
| Taking actions to address those adverse impacts                           | - Supplier follow-ups, active participation in Amfori, the International Accord, and MADE in Myanmar            | 61,84     |
|   | - Management of relationships with suppliers  | 90        |
|   | - Prevention and detection of corruption and bribery  | 91        |
| Tracking the effectiveness of these efforts and communicating             | - Assessment carried out as part of internal follow-up – and governance processes                               | 34-35, 37 |
|   | - Supplier follow-ups, active participation in Amfori, the International Accord, and MADE in Myanmar            | 61,84     |
|   | - Communicated through this sustainability statement as well as interaction and communication with stakeholders |           |

### GOV-5: Risk management and internal controls over sustainability reporting

The Group Management, together with the CSR and Sustainability Manager, is responsible for identifying, control and prioritizing risk areas through a mapping of the processes underlying the reporting, such as data collection, processing, analysis, and the integration of corporate governance into the Group’s strategy and operational processes.

Risks related to sustainability reporting are assessed on an ongoing basis and include, among other things, insufficient data quality, incorrect methodologies, unclear allocation of responsibilities, and inadequate documentation. The Audit Committee is responsible for ensuring the quality of the Group’s internal governance and control and oversees risk management and risk control. These risks are reported to the Board on an ongoing basis.

As actions taken to address reporting-related risks, the Group has allocated additional resources to improve quality assurance and has implemented system support enabling digitalized and automated data collection from the Group’s companies. Additional system solutions aimed at improving data quality as well as traceability and transparency in the value chain are currently being implemented.

Furthermore, work is underway to expand the internal control processes for financial reporting to also encompass sustainability data and sustainability reporting. Information regarding risk management and internal control related to financial reporting can be found in the corporate governance Report.

## Strategy

### **SBM-1: Strategy, business model and value chain**

New Wave Group is a growth company whose strategy is to acquire, establish, and develop brands and products within the corporate, sports, gift, and interior design sectors. The strategy also includes establishing operations in new geographic markets and incorporating the Group's strategy into newly established and acquired companies.

The Group shall achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution, as well as the sales of product assortments. The Group offers its products through two sales channels, promotional products and retail - in order to achieve effective risk diversification. The Group's brands are distributed across three business segments: Corporate, Sports & Leisure and Gifts and Home Furnishings. Read more on the following pages 8-13.

New Wave Group is a decentralized organization with a high level of autonomy and decision making authority for each company's management. The target is for the companies to be run in an entrepreneurial spirit while benefiting from the advantages of being part of a larger Group. Consequently, the Group consists of a substantial number of operational companies, approximately 70 in total.

New Wave Group has developed from being a Nordic actor to an international organization with a presence in multiple markets worldwide. This includes sales operations through wholly owned subsidiaries in Sweden, Belgium, Denmark, Finland, France, Iceland, Ireland, Italy, Canada, China, the Netherlands, Norway, Poland, Switzerland, Spain, the United Kingdom, Germany, the United States, and Austria.

To maintain close proximity to the production of the goods we procure, New Wave Group operates its own purchasing offices in China, Bangladesh, India, Vietnam, and Egypt. These offices manage daily communication with our suppliers, enabling close collaboration and providing greater oversight of purchasing costs, product quality, production flows, and sustainability challenges.

The Group conducts a limited share of own production through Orrefors Kosta Boda (glassware), Glasma (glass pellets), Ahead (embroidery), Cutter & Buck (embroidery), Toppoint (printing), and Seger (knitting). The Group's subsidiary, Orrefors Kosta

Boda AB, operates activities subject to environmental permitting requirements under the Swedish Environmental Code.

Further information regarding the Group's employees in various countries can be found in section *S1-6: Characteristics of the undertaking's employees*, as well in Note 5 in the financial report.

New Wave Group shall conduct business as sustainable as possible, at all levels and through all processes. This commitment entails a continuous effort to reduce the Group's climate impact, enhance social sustainability, and integrate long term, profitable business solutions. The work is characterized by long-term dedication and an ambition to achieve ongoing improvements. Our sustainability strategy focuses on integrating sustainable practices across the entire organization, with the target of:

- *Maximize our contribution to globally agreed sustainability goals*
- *Create long-term value for the Group*
- *Ensure the expectations of our stakeholders are being met*

New Wave Group is not involved in production of fossil fuels, weapons or tobacco. The Group does not manufacture chemicals, but chemicals are used in certain production processes.

### ***New Wave Group's value chain***

Throughout our value chain - that is, the full sequence of activities required to design, produce, market, sell, deliver, and use our products - the Group interacts with countless individuals, communities, ecosystems, and companies around the world.

Input factors include, among others, raw materials; resources in the form of labor; energy and water resources; capital; and technology. The Group's focus is on responsible and sustainable sourcing of resources, which is described in more detail in section *E5 Resource Use and Circular Economy*.

The Group is committed to respecting human rights and primarily advances this work through supply chain audits and grievance handling mechanisms. More detailed information is available in section *S2 Workers in the Value Chain*.

In addition to these input factors, the Group relies on the contributions of its own workforce to

support operations and meet customer needs. Further information is provided in section *S1 Own workforce*.

The Group's outflows are mainly comprises of products made available to the Group's customers. For investors the main outflow consists of the financial return generated.

The main upstream actors in the Group's value chain are the suppliers responsible for manufacturing the Group's products. The primary downstream actors in the Group's value chain include the Group's own distribution channels as well as the customers who purchase the Group's products.

New Wave Group's own operations as shown in green background. The majority of the production are conducted by external suppliers, with some internal production in the Groups own companies.

| Create  | Manufacture<br>External<br>suppliers  | Manufacture<br>Own<br>production  | Transport   | Market   | Sale   | Deliver   | Use  | Waste   |
|---|---|---|---|--|--|---|--|---|
| <ul style="list-style-type: none"> <li>- Design and product development</li> <li>- Material choice</li> <li>- Product quality and lifespan</li> <li>- Supplier relations</li> </ul> | <ul style="list-style-type: none"> <li>- Raw material</li> <li>- Environmental impact</li> <li>- Energy use</li> <li>- Working conditions and human rights</li> <li>- Water use and biodiversity</li> </ul> | <ul style="list-style-type: none"> <li>- Raw material</li> <li>- Environmental impact</li> <li>- Energy use</li> <li>- Working conditions and human rights</li> </ul> | <ul style="list-style-type: none"> <li>- Modes of transport</li> <li>- Cleaner fuels</li> <li>- Improved vessels</li> <li>- Capacity utilization</li> </ul> | <ul style="list-style-type: none"> <li>- More sustainable offerings</li> <li>- Environmental labels and product certifications</li> <li>- Product- and customer information</li> </ul> | <ul style="list-style-type: none"> <li>- Customer relations</li> <li>- Employee-engage-ment</li> </ul> | <ul style="list-style-type: none"> <li>- Efficient transport</li> <li>- Delivery quality</li> <li>- Climate and environmental impact</li> <li>- Safety</li> </ul> | <ul style="list-style-type: none"> <li>- Product and customer informa-tion</li> <li>- Re-use</li> <li>- Recycling</li> </ul> | <ul style="list-style-type: none"> <li>- Waste-manage-ment</li> </ul> |

**Products with sustainability attributes**

In New Wave Groups CSR and environmental policy, presented under *E1-2: Policies related to climate change mitigation and adaptation*, it is stated that the Group shall work towards the use of more preferred materials and/or smarter manufacturing processes. New Wave Group has chosen to measure this through an internal indicator, "Products with sustainability attributes". The indicator does not meet the definition of a target according to ESRS but serves as a central monitoring parameter within the Group's sustainability strategy and is therefore reported in this context.

The indicator covers the Group's own operations but has implications for both upstream and downstream value chain. The indicator is voluntary and is not required under legislation. Its purpose is to reduce environmental impact, improve resource efficiency, and promote the use of recycled and more sustainable materials. This is linked to several identified material impacts, risks, and opportunities across multiple topical ESRS standards:

| ESRS  | Material impacts, risks and opportunities related to the indicator "Products with sustainability attributes" | Comments   |
|-------|--|--|
| E1    | Impact – Climate impact from production  | More preferred fibers and materials provide reduced impacts and increased benefits for the climate, nature, and people compared with conventional alternatives.                              |
| E1/E5 | Risk/Opportunity – Shift in markets and technology   | An increasing share of products with sustainability attributes to address shifting customer preferences and behaviors.   |
| E1/E5 | Risk/Opportunity – The Group's reputation  | An increasing share of products with sustainability attributes to support how the Group and its brands are perceived.  |
| E2    | Impact – Chemicals used in the production of textiles and other products                                     | Certifications that cover chemicals used in both production processes and products, thereby limiting pollutions to water and soil while also ensuring compliance with chemical requirements. |
| E2    | Impact – Chemical pollution to water and soil  |  |
| E2    | Risk – Compliance with chemical requirements   |  |

The indicator was developed by the Group’s sustainability department and approved by Group Management when the indicator was first introduced. No changes have been made since then. The development process was based on a combination of product and portfolio analysis, internal criteria, market standards, and industry practice, considering available scientific knowledge, although it is not formally based on scientific evidence. Significant assumptions include the continued availability of more sustainable materials as well as technical and commercial feasibility.

Products with sustainability attributes are divided into two metrics: one for textile products and one for so called "hard products", expressed as the share of the number of active products. Textile products refer to items that consist entirely or predominantly of textile fibers and are used, for example, for clothing, textile accessories, or home textiles. Hard products refer to items that consist primarily of non textile materials such as plastic, metal, wood, or glass. The definition includes, for example, sports and leisure equipment, promotional products, and accessories. Active products are defined as the number of article level products that have been sold during the year.

When classifying products, the Group applies recognized industry practice as well as input from stakeholders, in particular customers. Developments in this area are progressing rapidly, and the list of materials and processes currently considered more preferred is continuously updated. Textile products with sustainability attributes include products featuring one or more of the following certifications, materials, or environmentally efficient processes: GOTS (Global Organic Textile Standard), Oeko Tex, Fairtrade, recycled polyester, solution dyed polyester, and recycled polyamide, with Oeko Tex Standard 100 being by far the most represented. Whether Oeko Tex Standard 100 should be regarded as a sustainability certification can be debated. However, to maintain comparability over time, the Group has chosen to continue including

the certification until the target formulation beyond 2025 has been revised.

Hard products with sustainability attributes include products featuring one or more of the following certifications or materials: FSC (Forest Stewardship Council), recycled polyester, recycled rubber, sugarcane based plastic, and recycled glass. Also included are crystal products from Orrefors and Kosta Boda, manufactured using crystal that is free from lead and arsenic, previously commonly used within the industry.

The 2025 targets state that **90%** of the total number of active textile products within the Group shall be products with one or more sustainability attributes, and that **50%** of the total number of active hard products shall have one or more sustainability attributes. No intermediate targets have been set. The indicator is not monitored against a defined base year. Consequently, no baseline value or base year has been established. Products with sustainability attributes are reported as absolute values.

New Wave Group has approximately **7,000** active products (excluding size and color variations) available for sale within the Group. Approximately half of these are textile products, and the other half are hard products. The stated percentages should be interpreted with some caution, as the number of active products is an estimate influenced by a continually changing product assortment. The data covers the Group’s own brands; external brands have been excluded as they are not part of the Group’s manufacturing value chain.

The outcomes for the years 2020-2025 are presented below:

| Products with sustainability attributes |              | 2020             | 2021           | 2022           | 2023            | 2024           | 2025             | Targets        | Comments |
|---|--------------|------------------|----------------|----------------|-----------------|----------------|------------------|----------------|----------|
|   |              | Textile Products | 1,178<br>(34%) | 1,525<br>(44%) | 1,703<br>(49%)  | 2,190<br>(63%) | 2,404<br>(69%)   | 2,642<br>(75%) |          |
| Hard products                           | 664<br>(19%) | 738<br>(21%)     | 768<br>(22%)   | 795<br>(23%)   | 1,362*<br>(40%) | 1,763<br>(50%) | 50%<br>year 2025 |                |          |

\* The increase is primarily due to an update in how the number of crystal products from Orrefors Kosta Boda AB has been reported.

The indicator and criteria are reviewed annually in connection with the Group’s sustainability reporting. Simultaneously, a follow-up is also conducted of products that meet the established criteria. The follow-up is based on product and item data. Revisions to the criteria may occur, for example, in response to updated market or customer requirements, or the development of new certifications or industry standards. Potential revisions are prepared by the Sustainability Department and decided by Group Management.

Although the number of products with sustainability attributes has increased significantly in line with market trends, the percentage outcome relative to the total number of active products within the Group is lower than expected. This is largely due to uncertainty regarding the estimates about how many active products exist within the Group, as well as the presence of many older products in stock.

The formulation of targets beyond 2025 is currently under revision in order to clarify the focus on ensuring that

new products have one or more sustainability attributes. The purpose is to provide a more accurate representation of the Group’s transition towards a higher share of products with sustainability attributes.

**SBM-2: Interests and views of stakeholders**

New Wave Group maintains an ongoing dialogue with stakeholders to ensure efficient engagement and to take their interests and views into account when designing or revising the Group’s sustainability strategy and associated targets. The table below provides an overview of the Group’s key stakeholders, how they are engaged and how important interests and views are considered. Reoccurring contact with relevant stakeholders and their views are included in routinely reporting to Group management and the Board as a part of the double materiality assessment process. The results are used, among other things, as one of several contributions to New Wave Group’s overall strategy.

| Stakeholder group  | Stakeholder  | Channels for dialogue   | Key matters for stakeholders  |
|--|--|---|---|
| <p><b>Owners</b><br/>Defines New Wave Group’s mission and influences the Group’s strategic direction</p> | <ul style="list-style-type: none"> <li>- Funds and financial institutions</li> <li>- Private shareholders</li> </ul>   | <ul style="list-style-type: none"> <li>- Annual General Meeting</li> <li>- Individual meetings</li> <li>- Analyst reports</li> </ul>  | <ul style="list-style-type: none"> <li>- Tax and social ethics</li> <li>- Product quality</li> <li>- Attract and develop employees</li> <li>- Communication and marketing</li> </ul>  |
| <p><b>Customers</b><br/>Influences New Wave Group’s revenues and reputation in the market</p>            | <ul style="list-style-type: none"> <li>- Retailers</li> <li>- Retail sector</li> <li>- End consumers</li> </ul>  | <ul style="list-style-type: none"> <li>- Customer surveys</li> <li>- Market councils</li> <li>- Individual meetings</li> <li>- Social media</li> </ul>  | <ul style="list-style-type: none"> <li>- Product quality</li> <li>- Sustainable products and circularity</li> <li>- Traceability and transparency</li> <li>- Supply chain control</li> <li>- Providing information that can support the purchase of more sustainable products</li> </ul>  |
| <p><b>Own workforce</b><br/>Implements and develops the operational work within New Wave Group</p>       | <ul style="list-style-type: none"> <li>- All employees in all subsidiaries</li> <li>- Consultants and contractors</li> </ul>   | <ul style="list-style-type: none"> <li>- Daily interaction</li> <li>- Staff meetings</li> <li>- Employee meetings</li> <li>- Employee surveys</li> </ul>  | <ul style="list-style-type: none"> <li>- Customer satisfaction and product quality</li> <li>- Employee performance review and feedback</li> <li>- Work environment and working conditions</li> <li>- Equality</li> <li>- Knowledge and training</li> <li>- Anti-corruption and business ethics</li> </ul>                                     |
| <p><b>Suppliers</b><br/>Affects the market’s perception of the Group’s products and service</p>          | <ul style="list-style-type: none"> <li>- Suppliers involved in the production of products, the majority whom are located in Asia</li> <li>- Service providers, such as property owners, cleaning services and transport operators</li> <li>- Other business partners, for example in administration, communication and marketing services</li> </ul> | <ul style="list-style-type: none"> <li>- Sourcing offices</li> <li>- Individual meetings</li> <li>- Supplier audits (manufacturing suppliers)</li> </ul>  | <ul style="list-style-type: none"> <li>- Product quality</li> <li>- Long-term business relationships</li> <li>- Anti-corruption and business ethics</li> <li>- Work environment, working conditions and health</li> <li>- Chemicals and product safety</li> <li>- Energy use and energy sources</li> </ul>                                    |
| <p><b>Community</b><br/>Influences external expectations of New Wave Group</p>                           | <ul style="list-style-type: none"> <li>- Advocacy organizations</li> <li>- Collaboration partners</li> <li>- Politicians</li> <li>- Decision-makers</li> <li>- Trade unions</li> </ul>   | <ul style="list-style-type: none"> <li>- Presentations at seminars and other gatherings</li> <li>- Membership in industry organizations</li> <li>- Individual meetings</li> <li>- Collective bargaining agreements</li> </ul> | <ul style="list-style-type: none"> <li>- Climate impact</li> <li>- Sustainable products and circularity</li> <li>- Traceability and transparency</li> <li>- Chemicals and product safety</li> <li>- Anti-corruption and business ethics</li> <li>- Work environment, working conditions and health</li> <li>- Supply chain control</li> </ul> |

### SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

New Wave Group’s operations and business model are dependent on stable access to raw materials, well-functioning supply chains, and the trust of customers and investors. These dependencies constitute potential risks and opportunities for the Group’s profitability and reputation.

The identified material impacts, risks and opportunities – presented below – influence business model, value chain, strategy and decision-making, as they are considered in strategic and operational developments. The impacts originate from the Group’s operations and business relationships and are naturally linked to the Group’s business model and strategy.

The identified risks and opportunities may affect the Group’s financial position, result and cash flow. However, the scope of these financial effects is not reported due to limited access to financial data and the absence of standardized methods for measuring financial consequences related to material risks and opportunities.

The material impacts, risks, and opportunities identified are consistent with previous materiality assessments. Thus, no changes have been made to the material impacts, risks, and opportunities compared with the previous reporting period. However, the assessment methodology has become more comprehensive in accordance with ESRS 1, as described in section *IRO 1: Description of the processes to identify and assess material impacts, risks and opportunities*.

In addition to the disclosures required under the ESRS, the Group has not identified any additional company specific material impacts, risks, or opportunities for this reporting period. All information presented in this statement therefore covers the areas addressed by the topical standards, and we have not found it necessary to include additional company specific disclosures to provide a complete picture of our sustainability impacts.

| Standard                     | Description of material impacts related to the Group’s strategy and business model and time horizons<br>Short (S) / Medium (M) / Long (L)   | Actual (A) / Potential (P)<br>Positive (+) / Negative (-) | Where in value chain<br>Upstream (U) / Own operations (O) /<br>Downstream (D) | Financial effects, risks, opportunities<br>and time horizons<br>Short (S) / Medium (M) / Long (L)   | Comments  |
|------------------------------|---|---|---|---|---|
| ESRS E1<br>Climate<br>Change | <p><b>Impact – Climate impact from production</b><br/>The Group’s largest climate impact arises from the production of textiles and other products and is primarily attributable to the use of fossil fuels as the main energy source, as well as to greenhouse gas emissions generated during the manufacturing and processing of raw materials and products.<br/><b>Time horizon: S, M, L</b></p> | A-<br>P-  | U<br>O<br>D   | <p><b>Risk/Opportunity – Shift in market and technology</b><br/>Shifts in customer preferences and behavior create both risks and opportunities. The financial effects primarily relate to interest rate risks, currency risks, and liquidity and credit risks if changes in external perceptions lead to financial uncertainty.<br/><b>Time horizon: S, M, L</b></p>   | The classification of opportunities and risks (physical risk, transition risk) as well as the plans for mitigating them are presented in the results of the scenario and resilience analysis on page 47-49. |
|                              | <p><b>Impact - Transportation</b><br/>A smaller but still material share of the climate impact comes from transportation, primarily long distance transport between Asia, Europe, and North America, as well as road transport by truck from warehouses to customers.<br/><b>Time horizon: S, M</b></p>   |   |   | <p><b>Risk/Opportunity – The Group’s reputation</b><br/>Both risks and opportunities are linked to stakeholders’ trust in the Group and the perception of its brands. For example, inadequate management of climate related issues may affect stakeholder confidence, which in turn could lead to reduced sales. Conversely, strong performance can strengthen the brand and generate financial benefits.<br/><b>Time horizon: S, M, L</b></p>  |   |
|                              | <p><b>Impact - Upstream energy consumption</b><br/>Energy consumption in the production of textiles and other products is extensive, and access to energy is crucial for determining where and how the products can be manufactured. Fossil fuels remain an important energy source in many of the countries where the majority of our products are produced.<br/><b>Time horizon: S, M</b></p>     | A-  | U   | <p><b>Risk – Physical risks</b><br/>Chronic and acute climate related risks may affect the availability of raw materials and essential resources such as water and energy and may cause disruptions in production and distribution. There is also a risk of impacts on material assets (primarily buildings) as a result of physical climate related events, such as flooding.<br/><b>Time horizons: M, L</b></p> <p><b>Risk - Measurability</b><br/>A general challenge and risk relate to the availability and handling of data and information required to measure and disclose relevant information in line with emerging legislation, as well as increasing information demands from customers and other stakeholders. Improving measurability requires investment in resources and system support, as well as training efforts both internally and for suppliers.<br/><b>Time horizon: S, M</b></p> |   |

|   |  |                  |                      |  |   |
|---|--|------------------|----------------------|--|---|
| <p><b>ESRS E2<br/>Pollution</b></p>                         | <p><b>Impact – Chemicals in the production of textiles and other products</b><br/>Substances of concern and substances of very high concern (SVHCs) are primarily present in the upstream stages of the production chain. Examples include pesticides used in cotton cultivation, as well as various chemicals applied in the manufacturing processes of different types of products to achieve desired properties and performance.<br/><b>Time horizon: S, M</b></p> <p><b>Impact – Chemical emissions to water and soil</b><br/>In chemical intensive production processes – such as the textile value chain – the release of chemicals into water and soil occurs. This can affect people, living organisms, and food resources.<br/><b>Time horizon: S, M, L</b></p>   | <p>A-<br/>P-</p> | <p>U<br/>D</p>       | <p><b>Risk – Compliance with chemical requirements</b><br/>Risk of unintentional breaches of chemical requirements or chemical taxation, as well as the risk of inventory that may not, should not, or cannot be sold due to changes in regulatory frameworks<br/><b>Time horizon: S, M, L</b></p>   | <p>The Group conducts systematic work with chemicals to limit the impact.</p> <p>Any potential emissions and toxins may affect affected communities living and working nearby. This risk is primarily associated with upstream production. Therefore, an ongoing dialogue is maintained with suppliers to ensure that this risk is reduced and that necessary measures are taken in the event of any incidents.</p> |
| <p><b>ESRS E3<br/>Water and marine resources</b></p>        | <p><b>Impact – Water usage</b><br/>Clothing production requires large amounts of water. This is because water is used both in the cultivation of raw materials and in the manufacturing and dyeing of textiles. Extensive water use leads to several potential consequences, such as the depletion of local water resources in areas where water is already scarce, as well as pollution through the discharge of chemicals.<br/><b>Time horizon: S, M, L</b></p>  | <p>A-<br/>P-</p> | <p>U</p>             | <p><b>Risk – Physical risks</b><br/>Access to water may affect where and how products can be manufactured, which can lead to higher production costs.<br/><b>Time horizon: M, L</b></p>  | <p>At present, the Group focuses primarily on water treatment in textile processes.</p>   |
| <p><b>ESRS E4<br/>Biodiversity and ecosystems</b></p>       | <p><b>Impact – Indirect impact on biodiversity</b><br/>The impact on biodiversity is primarily linked to direct drivers such as climate change, upstream changes in land and water use associated with the establishment of new production facilities (suppliers), and pollution throughout the value chain. These factors may in turn affect the conservation status of species, the extent and condition of ecosystems, and dependencies on ecosystem services.<br/><b>Time horizon: M, L</b></p>  | <p>A-<br/>P-</p> | <p>U<br/>E<br/>N</p> | <p><b>Risk - Physical risks</b><br/>Potential financial effects primarily linked to climate change (which directly affects biodiversity).<br/><b>Time horizon: M, L</b></p>  | <p>At present, the Group focuses primarily on water and chemical management in textile processes.</p> <p>Consequences for ecosystems have not been assessed.</p>  |
| <p><b>ESRS E5<br/>Resource use and circular economy</b></p> | <p><b>Impact – Resource inflow of natural resources</b><br/>Resource inflows primarily refer to materials supplied to contracted manufacturing units for the production of textile and plastic products, as well as packaging made of cardboard and plastic. Textile materials such as cotton and polyester account for the largest share.</p> <p>The use of natural resources, such as cotton and wood based fibers, combined with water consumption in production, results in negative consequences upstream in the value chain. This can lead to environmental pressures and reduced availability of land and freshwater.<br/><b>Time horizon: S, M, L</b></p> <p><b>Impact – Resource outflow of textile and other products</b><br/>The main products and materials resulting from the production process are clothing and textiles, as well as various types of so called "hard products" within the 'Gifts and Home Furnishings' segment.<br/><b>Time horizon: S, M, L</b></p> <p><b>Impact - Waste</b><br/>In the production chain, waste primarily refers to production residues, for example fabric pieces left over after cutting. Waste is also generated downstream in the value chain after the products' use phase, which may result in waste disposal.</p> <p>In our own operations, waste mainly consists of cardboard and plastic packaging from our warehouses, as well as waste generated in our own manufacturing, particularly at Orrefors Kosta Boda AB and Glasma AB.<br/><b>Time horizon: S, M</b></p> | <p>A-</p>        | <p>U<br/>D</p>       | <p><b>Risk/Opportunity – Shift in market and technology</b><br/>A full transition to more sustainable materials and products, as well as the introduction of production methods that do not generate waste, may lead to higher production and handling costs. With increasing customer awareness and demand, this may also represent an opportunity – being at the forefront with a more sustainable offering can attract more customers. A shifting market also creates opportunities for new revenue streams through the development of new circular business models.<br/><b>Time horizon: S, M, L</b></p> <p><b>Risk/Opportunity - The Group's reputation</b> Both risks and opportunities are linked to stakeholders' trust in the Group and the perception of its brands. For example, inadequate management of circular economy practices may affect stakeholder confidence, which in turn could lead to reduced sales. Conversely, strong performance can strengthen the brand and generate financial benefits.<br/><b>Time horizon: S, M, L</b></p> <p><b>Risk – Product-related legislation</b><br/>Stricter legislation regarding environmental impact and sustainability, such as the ESPR (Ecodesign for Sustainable Products Regulation), may pose risks if we do not stay updated on and comply with these requirements. Non compliance may result in fines, legal action, or reputational damage.<br/><b>Time horizon: S, M, L</b></p> <p><b>Risk - Returns and complaints</b><br/>Poor quality products may lead to increased returns and complaints. Low quality and rapid wear of products can create a faster replacement cycle, which leads to higher consumption of resources and increased amounts of waste.<br/><b>Time horizon: S, M</b></p> | <p>The share coming from more sustainable fibers and materials increases every year. Areas such as quality, design, and product development are central to the adaptation of the strategy and business model.</p>   |

| Standard   | Description of material impacts related to the Group's strategy and business model and time horizons<br>Short (S) / Medium (M) / Long (L)  | Actual (A) / Potential (P)<br>Positive (+) / Negative (-) | Where in value chain<br>Upstream (U) / Own operations (O) /<br>Downstream (D) | Financial effects, risks, opportunities and time horizons<br>Short (S) / Medium (M) / Long (L)   | Comments  |
|--|--|---|---|--|---|
| <p><b>ESRS S1 Own workforce</b></p>              | <p><b>Impact – Health and safety metrics</b><br/>Office workers are at risk of musculoskeletal injuries, stress, and mental health issues, particularly in demanding or fast paced work environments. Warehouse workers and production staff may be exposed to physical risks such as heavy lifting, repetitive movements, noise, and inadequate workplace safety<br/><b>Time horizon: S, M, L</b></p> <p><b>Impact – Psychosocial factors</b><br/>Cultural clashes or communication shortcomings in the decentralized organization may create uncertainty or conflict in the workplace.<br/>Expectations of high flexibility, especially in global roles, may negatively affect the balance between work and private life.<br/><b>Time horizon: S, M, L</b></p> <p><b>Impact - Effects of external factors</b><br/>Pandemics, natural disasters, or economic crises may affect the health, safety, and job security of the workforce.<br/>Changes in technology and digitalization may require rapid adjustments and new competencies, which can be challenging for some employees.<br/><b>Time horizon: S, M, L</b></p> <p><b>Impact - Inequality and differences</b><br/>Since New Wave Group's operations span multiple countries with different labor legislation and workplace cultures, there is a risk of unequal working conditions between subsidiaries and regions. This may affect employees' perception of fairness and corporate culture. Insufficient harmonization of conditions between companies may create differences in access to resources such as training, healthcare, and employment benefits.<br/><b>Time horizon: S, M, L</b></p> | <p>A-<br/>P-</p>  | <p>O</p>  | <p><b>Risk - Recruitment and talent supply</b><br/>Difficulties in attracting and retaining qualified personnel in a competitive global labor market, which may affect wage levels. There is also a risk of skills shortages in certain regions or industries, which may affect productivity and the quality of operations. Financial effects also arise during periods of growth and when additional resources need to be employed.<br/><b>Time horizon: S, M</b></p> <p><b>Risk – Compliance with labor laws</b><br/>Risk of unintentional violations of labor regulations in countries with complex or changing legislation, which may lead to legal and financial penalties. Difficulties in maintaining a consistent standard of working conditions and the work environment<br/><b>Time horizon: S, M, L</b></p> <p><b>Risk/Opportunities - The Group's reputation</b><br/>Both risks and opportunities are linked to stakeholders' trust in the Group and how the Group is perceived as an employer. For example, inadequate management of work environment issues may affect the Group's attractiveness to employees, which can lead to financial effects related to employee turnover and shortages of competence that instead must be hired externally. Conversely, strong performance can strengthen the Group's attractiveness and generate financial benefits.<br/><b>Time horizon: S, M, L</b></p> | <p>In identifying actual and potential impacts, the Group has considered all employees who may be materially affected across all types of companies.</p> <p>Negative material impacts are primarily related to individual incidents in the work environment.</p> <p>The Group has not identified any negative consequences or incidents related to child labor or forced labor in its own operations, as the assessment is that none of the Group's operations are at risk of this. Therefore, the Group has also not identified any countries or geographical areas where the operations are considered at risk.</p> <p>The Group has also not identified any material impacts caused by transition plans.</p> <p>The identified material impacts relate, in some cases, to specific groups. Physical occupational health and safety risks are mainly linked to warehouse and production staff, while psychosocial risks primarily affect office based roles. The operations also depend on key competencies within certain functions, which implies risks related to competence supply rather than to the entire workforce.</p> |
| <p><b>ESRS S2 Workers in the value chain</b></p> | <p><b>Impact – Working conditions in the production chain</b><br/>The increased risk of negative impacts related to working conditions, equal treatment, forced labor, child labor, exposure to substances of concern, and other work-related rights is found upstream in the value chain, where production takes place in countries that have not progressed as far in these matters, largely due to poverty and inadequate welfare systems.<br/><b>Time horizon: S, M, L</b></p> <p><b>Impact – Growth and employment</b><br/>Positive impact can be linked to employment opportunities for the local population (the textile industry is often described as the engine of a country's economic development).<br/><b>Time horizon: S, M, L</b></p>   | <p>A-<br/>P-<br/>P+</p>                                   | <p>U</p>  | <p><b>Risk – Increased costs for workers in the value chain</b><br/>Investments in efforts to improve working conditions in the global value chain, combined with higher wages in production countries, lead to increased production costs.<br/><b>Time horizon: S, M</b></p> <p><b>Risk/Opportunities - The Group's reputation</b><br/>Both risks and opportunities are linked to trust in the Group and how its brands are perceived. For example, inadequate management of social responsibility in the value chain may affect stakeholder trust, which in turn can lead to reduced sales. Conversely, strong performance can strengthen the brand and provide financial advantages.<br/><b>Time horizon: S, M, L</b></p>   | <p>In identifying actual and potential impacts, the Group has considered workers upstream in the supply chain for textiles and other products. Workers within upstream distribution in the value chain, or workers downstream in the value chain, have not been included in the consideration.</p> <p>The Group has committed to ensuring good working conditions in its value chains and to cooperating with other parties to identify violations of workers' rights. The Group collaborates with its suppliers of traded goods with the aim of creating supportive environments for working conditions, equal treatment, and other work related rights.</p> <p>Other risks that may negatively affect workers in the value chain include global pandemics and natural disasters, which affect the entire value chain and create uncertainty regarding business relationships (see also results of the scenario analysis).</p>   |



|   |   |                         |  |  |  |
|---|---|-------------------------|--|--|--|
| <p><b>ESRS S4<br/>Consumers and end-users</b></p> | <p><b>Impact – Access to product information</b><br/>Information-related impacts mainly concern the availability of information regarding the origin, content, and waste management of products.<br/><b>Time horizon: S, M, L</b></p> <p><b>Impact – Product safety</b><br/>The impact on consumers and end users can primarily be attributed to product safety, for example the risk of the presence of harmful or allergenic chemicals in textiles or in products intended to come into contact with food.<br/><b>Time horizon: S, M, L</b></p>   | <p>P-<br/>P-</p>        | <p>D<br/>D</p>                                     | <p><b>Risk/Opportunities – Implementation of system support</b><br/>Increased costs as a result of implementing the necessary system support to manage product related information (including the development of digital product passports) and traceability in the supply chain.<br/><b>Time horizon: S, M</b></p> <p><b>Risk/Opportunities - The Group's reputation</b><br/>Both risks and opportunities are linked to trust in the Group and how its brands are perceived. For example, inadequate management of information and product safety may affect stakeholder trust, which in turn can lead to reduced sales. Conversely, strong performance can strengthen the brand and provide financial advantages.<br/><b>Time horizon: S, M, L</b></p>   | <p>In identifying actual and potential impacts, the Group has taken into account all Groups that are likely to be significantly affected by deficient products and information. Primary potential negative impacts can primarily be linked to specific incidents.</p> <p>To limit these consequences, the Group works with product safety (including chemicals), quality, design, and increased transparency and traceability.</p>   |
| <p><b>ESRS G1<br/>Business conduct</b></p>        | <p><b>Impact – Incidents concerning corruption, bribery, and unethical business practices</b><br/>Key business ethics impacts are primarily connected to procurement activities in countries with an increased risk of incidents related to corruption and bribery (classified as high risk countries).<br/><b>Time horizon: S, M, L</b></p> <p><b>Impact – Whistleblowing</b><br/>Poorly implemented whistleblower programs can make it more difficult to identify and mitigate risks.<br/><b>Time horizon: S</b></p> <p><b>Impact – Supplier relationships</b><br/>Corporate routines and internal processes, such as communication, planning, and other administrative processes, that may affect the relationship with suppliers.<br/><b>Time horizons: S, M, L</b></p> | <p>P-<br/>P-<br/>P-</p> | <p>U<br/>O<br/>D<br/>U<br/>O<br/>N<br/>U<br/>O</p> | <p><b>Risk – Business ethics compliance</b><br/>Deficiencies in business ethics, for example incidents involving corruption or bribery, with potential financial effects. Risk of poor business decisions that may impair profitability. Risk of fines and/or liability for damages if incidents related to corruption or bribery are discovered.<br/><b>Time horizon: S, M, L</b></p> <p><b>Risk/Opportunities - The Group's reputation</b><br/>Both risks and opportunities are linked to trust in the Group and how its brands are perceived. For example, inadequate management of business ethics may affect stakeholder trust, which in turn can lead to reduced sales. Conversely, strong performance can strengthen the brand and provide financial advantages.<br/><b>Time horizon: S, M, L</b></p> | <p>The Group has its own purchasing offices in Asia (where the greatest risk of negative consequences exists), which handle daily contact with our suppliers, thereby creating better conditions for close cooperation throughout production flows (and payment flows).</p> <p>The Group has implemented a whistleblower function. Anyone reporting a suspected irregularity always has the right to remain anonymous. It is strictly prohibited for our employees to attempt to discover the identity of a person who has submitted a report. It is also prohibited to obstruct or attempt to obstruct reporting, as well as to take retaliatory action against the reporting person.</p> |



### ***Scenario analysis and assessment of the strategy's resilience in relation to climate change***

In connection with the development of the double materiality assessment in 2025, New Wave Group carried out a high-level scenario and resilience analysis to evaluate how the Group's business model and strategy may be affected under various future climate conditions. The analysis covers the entire value chain and has served as a basis for identifying and assessing climate-related impacts, risks, and opportunities. No identified climate-related risks have been excluded.

The scenario analysis has been conducted in a manner considered proportionate to the Group's operations, maturity level, and data availability. It has taken into account the short term (0–2 years), the medium term (approximately 10 years), and the long term (up to 30 years).

The analysis is based on established climate and energy scenarios from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), which are deemed to align with the latest climate science. Two main scenarios have been applied:

- *A scenario with rapid global transition towards climate neutrality, limiting global temperature increase to approximately 1.5°C (IEA Net Zero Emissions by 2050, NZE).*
- *A scenario characterized by accelerating temperature increases, limited transition efforts, and increased physical climate risks (IPCC SSP5 8.5).*

In the rapid transition scenario, extensive policy and regulatory measures, shifts in consumption patterns, and technological advancements are assumed to drive a substantial reduction in greenhouse gas emissions, primarily in the short and medium term. In the scenario of accelerating temperature increases, the world instead fails to reduce emissions, resulting in increasing long term physical climate risks and continued economic growth driven by fossil fuels and energy intensive lifestyles.

The climate scenarios applied are not assessed to impact the current financial assumptions, as climate related assumptions have not been identified as material to the financial statements for the reporting period. Accordingly, no inconsistencies have

been identified between the sustainability reporting and the financial reporting.

The assessment focused on the potential implications for the Group's business model, value chain, and market conditions. The selected scenario set is considered to provide general coverage of the Group's key climate related uncertainties and risks by including both a transition intensive scenario and a scenario characterized by higher physical risk.

The analysis has considered key decarbonization levers such as changes in climate and energy policy, regulatory requirements, market and demand trends, the evolution of the energy system, and technological developments related to energy, materials, and logistics. These decarbonization levers are considered particularly relevant to the Group given its operations, global supply chains, and exposure to evolving customer and regulatory expectations. Risks and opportunities, including potential impacts on growth, costs, capital expenditures, assets, and sales, have been prioritized based on their likelihood and magnitude of impact for each scenario and time horizon.

To further assess the resilience of the operations and strategy, a high level SWOT analysis was conducted. Identified strengths and weaknesses in the business strategy were evaluated against each scenario to identify potential vulnerabilities. The assessment was based on input from relevant internal stakeholders, benchmarking, and secondary data such as reports and academic research. No numerical sensitivity analysis was performed.

The scenario analysis has been carried out at an overall high level and is based on publicly available global and regional scenario data. The analysis is primarily qualitative and does not include site or asset specific information, nor quantified financial outcomes. The Group intends to further develop the scenario analysis as data availability, methodologies, and internal processes mature.

| Categories related to climate risks and opportunities linked to potential transition events |   | Transition risk/<br>Opportunity/<br>Physical risk | Description of potential business impacts arising from transition events  | Strengths (+) and weaknesses (-) in existing plans for climate change adaptation and mitigation   | Next steps for risk-based improvements and actions   |
|---|---|---|---|---|--|
| <b>Shift of market and technology</b>   | Reduced demand for products and services with high climate impact.    | Transition risk                                   | <p>In an IEA NZE scenario with a rapid transition, increased awareness of climate change is expected to lead customers to a greater extent to choose products and services with lower climate impact from companies that enjoy high levels of trust. At the same time, climate related legislation is expected to increase significantly. This accelerates product development and the deployment of new technologies, which then become more readily accessible.</p> <p>As fossil fuels remain an important energy source in many of the production countries, this will collectively result in increased transition requirements for suppliers. Combined with higher investment needs to develop more sustainable materials for our products, this leads to increased production and handling costs.</p> <p>The financial effects primarily concern exposure to interest rate risk, currency risk, and liquidity and credit risks that may arise if shifts in the external environment lead to increased financial uncertainty and instability.</p> <p>Being at the forefront with a more sustainable and transparent customer offering, provides an opportunity to attract more customers and generate new revenue streams by developing new circular business models.</p> | <p>+ Ongoing process to develop more sustainable products and materials.</p> <p>+ Strong local presence through own sourcing offices, enabling a high proportion of direct purchasing without intermediaries.</p> <p>+ Is not expected to require any significant reallocation of the workforce.</p> <p>- Due to our broad supplier base and typically low share of individual suppliers' volumes, our leverage to set requirements or incentivize investments is limited.</p> <p>- Circular business models have not yet been established.</p> | <p>Discuss objectives aligned with a rapid transition scenario.</p> <p>Gradually increase supplier requirements for phasing out coal and transitioning to renewable energy.</p> <p>Increased support to suppliers for decarbonization/transition.</p> <p>Discuss establishing circular business models.</p> <p>Increase and intensify training initiatives.</p> <p>Increase the share of recycled materials and processes to address gaps in technology, infrastructure, raw materials, and financing to commercially scale up recycled fibers through industry collaboration and commitments.</p> |
|   | Shift in customer preferences.  | Transition risk/<br>Opportunity                   |   |   |  |
|   | Increased demand for products and services with lower climate impact. | Opportunity                                       |   |   |  |
|   | Availability of new technologies at competitive cost levels.          | Opportunity                                       |   |   |  |
| <b>The Group's reputation</b>   | Shift in customer preferences.  | Transition risk/<br>Opportunity                   | <p>In an IEA NZE scenario with increased awareness of climate change, there is also a risk of declining trust and negative impacts on the perception of the Group's brands if we do not live up to our communicated targets and actions. At the same time, this represents a significant opportunity if we meet or exceed the expectations of customers and other stakeholders, including investors.</p>  | <p>Relatively cautious in our communication, while maintaining strong trust in the systematic work being carried out.</p> <p>- IT infrastructure for data – lack of data integrity and inconsistent information management across systems.</p> <p>- Incentive programs linked to the sustainability area.</p>   | <p>Ongoing implementation of system support (PLM, traceability systems) to increase transparency and provide clear customer information.</p> <p>Discuss incentive programs for senior roles linked to the sustainability area.</p>   |
|   | Opportunity to improve reputation and value creation.                 | Opportunity                                       |   |   |  |
|   | Increased concern among stakeholders.                                 | Transition risk/<br>Opportunity                   |   |   |  |
|   | Risk of diminished trust in the Group's management and Board.         | Transition risk                                   |   |   |  |
| <b>Legislation</b>  | Higher costs associated with high emissions activities.               | Transition risk                                   | <p>Under the IEA NZE scenario with a rapid transition, general transition risks, such as legislation, carbon taxes, or import tariffs on manufactured products, are expected to affect total production costs. It may also entail fines if emission reduction targets are not met or if various sustainability standards are not complied with. This can represent 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 associated with reporting are anticipated (CSRD, Taxonomy, ESR, etc.).</p>  | <p>+ Established networks and collaborations enabling early access to information and dialogue on emerging regulations, in an early stage.</p> <p>- Slow digitalization of processes (traceability, emissions reporting).</p>   | <p>Ensure allocation of resources for compliance with legislation in an early stage.</p> <p>Prioritization of the digitalization of processes (traceability, emissions reporting).</p>   |
|   | Increased reporting requirements/emissions reporting.                 | Transition risk/<br>Opportunity                   |   |   |  |
|   | Regulation of existing products and services.                         | Opportunity                                       |   |   |  |
|   | Regulation of existing production processes.                          | Transition risk/<br>Opportunity                   |   |   |  |



| Categories related to climate risks and opportunities linked to potential transition events |   | Transition risk/<br>Opportunity/<br>Physical risk | Description of potential business impacts arising from transition events   | Strengths (+) and weaknesses (-) in existing plans for climate change adaptation and mitigation  | Next steps for risk-based improvements and actions  |
|---|---|---|--|--|---|
| <b>Physical risks</b>   | Chronic climate-related risks such as changing wind, water and land-masses.                                       | Physical risk                                     | Under the IPCC SSP5 8.5 scenario with a slow transition, increasing physical risks from climate change will increasingly affect the availability of raw materials and resources such as water and energy, with consequences for where and how garments and other products can be produced. Extreme and acute weather events may also cause disruptions to production and distribution. Price increases and shortages of traditional raw materials are to be expected, particularly for cotton, on which New Wave Group has a significant dependency. | + High business flexibility<br><br>- Wide assortment and multiple business segments.<br><br>+ Ongoing processes in developing more sustainable products and materials (and reducing dependence on cotton).<br><br>- Significant acute physical climate related events will affect the sector as a whole. | Include climate risks as part of the assessment when evaluating new production countries and suppliers.<br><br>Investments to develop alternative / more sustainable materials that are less sensitive to physical climate related risks. |
|   | Acute climate-related risks such as heatwave, wildfire, cyclones, heavy rain, flooding, avalanches and landslides | Physical risk                                     | Risk of impacts on tangible assets (primarily buildings) as a result from physical climate related events such as flooding.  |  |   |

**Assessment of the resilience of the strategy in relation to climate changes**

The analysis indicates that the strategy is more resilient under an IEA NZE scenario, where demand for more sustainable products increases. Strengthened sustainability requirements benefit the Group and its value chain by driving technological development, innovation, and market demand. At the same time, a faster pace of transition is required, along with further development of circular business models.

In an IPCC SSP5 8.5 scenario, the business model is more exposed. The supply chain is threatened by water scarcity,

extreme weather events, raw material shortages and rising raw material costs, all of which affect the Group’s operational activities and will require significant adaptation. Since New Wave Group largely works with subcontractors, there is an opportunity to transition and switch suppliers and geographic regions when necessary. However, under severe climate change, the entire sector will be affected, and alternative options will be limited.

## Impact, risk and opportunity management

### **IRO-1: Description of the processes to Identify and assess material climate-related impacts, risks and opportunities**

In 2024, New Wave Group began developing a process for a materiality assessment in accordance with the CSRD and the European Sustainability Reporting Standards (ESRS), which were implemented in 2025. Consequently, the process has become significantly more comprehensive compared with previous reporting periods.

The purpose is to identify and assess material impacts, risks and opportunities related to the Group's operations and value chain, based on the principle of double materiality. The process will continue to evolve and improve over time.

The process was conducted directly at the Group level. Initially, a list of sustainability matters, and related sub topics was developed with reference to ESRS 1, serving as the framework for defining the scope of the analysis. For each sub topic, a qualitative impact assessment was carried out, examining effects on people and the environment associated with the Group's operations and its primary manufacturing value chain—from raw materials to end use of the Group's products (upstream and downstream).

The analysis was conducted on a consolidated basis for the Group and has primarily focused on impacts, risks and opportunities upstream in the value chain, particularly in the production of textiles, where the core of the business lies within the Corporate and Sports & Leisure segments. Consideration has also been given to other product flows that are more significant within the Gifts & Home Furnishing segment. Where other material activities and impacts have been identified for individual entities, these have been assessed separately.

In order to assess actual and potential impact and determine materiality, each impact was assessed using four ESRS parameters: scale, scope, irremediable character of the impact (which together determine the severity) and likelihood. Each parameter was assessed individually on a four-point scale (1-4), with 1 indicating very low and 4 very high. An impact was classified as material where the average score exceeded 2.

Furthermore, a qualitative assessment of financial materiality through an analysis of sustainability related risks and opportunities that may affect the Groups financial position, result or cash flow was conducted. As well as potential dependencies on external factors, and the value chain was taken into consideration. The assessment took into account the magnitude of the potential financial impact, the likelihood of occurrence, and the relevant time horizon. The financial materiality assessment was consolidated with the impact materiality assessment as part of the overall double materiality analysis.

For each impact, and for financial risks and opportunities, the chosen time horizons, short term (0–2 years), medium term (around 10 years) and long term (up to 30 years), were considered. Additional information on time horizons is provided under *BP 2: Disclosures in relation to specific circumstances*.

The assessment was performed without taking existing policies and actions into account. During the identification of risks and opportunities, some were linked to multiple ESRS standards. This means that certain risks and opportunities have interdependencies, for example, a single risk may relate to environmental, social and governance aspects simultaneously. These dependencies were taken into account in the materiality assessment by ensuring that the consequences of individual events were reflected across several relevant impacts, risks and opportunities. Similarly, potential actions were analyzed in terms of their ability to affect or mitigate multiple impacts, risks or opportunities at the same time.

Throughout the entire materiality assessment process continuous dialogue was maintained with key stakeholders to identify and verify impact, risks and opportunities. Key stakeholders include ESG experts within the organization, owners, customers, employees, suppliers and community representatives. These groups have been identified as those that influence and shape New Wave Group's direction and reputation in the market. Dialogue occurred via multiple channels depending on the stakeholder group - such as ongoing interaction with suppliers and employees, as well as forums such as capital markets days and the Annual General Meeting for shareholders. Internal control and follow up of identified risks and targets are carried out within the framework of the Board and Group Management's responsibilities. All risks identified as material by the Group, regardless of theme, follow similar risk management procedures in which they are analyzed and continuously monitored.

The assessment is also based on external reports, industry benchmarking, applicable legislation and knowledge derived from relevant networks in which New Wave Group is represented.

Throughout the process, the Group's Board and Executive Management were involved in the assessment. The final assessment was reported to and presented to the Board in May 2025.

The assessment has been documented and stored in the Group's internal systems and working materials in a structured manner that ensures traceability, transparency and the ability to verify the information during external review.

### **IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement**

The material information disclosed in the sustainability statement has been identified and specified based on the criteria in ESRS 1. No specific thresholds were applied in the identification. However, the Group has used thresholds to assess whether a topic is material. The thresholds and methodology applied to determine materiality are described in more detail in *IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*.

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| SBM-3                              | Material impacts, risks and opportunities and their interaction with strategy and business model                                    | 42     | Phase-in of datapoint 48 e.  |
| IRO-1                              | Description of the processes to identify and assess material impacts, risks and opportunities                                       | 50     |  |
| IRO-2                              | Disclosure requirements in ESRS covered by the undertaking's sustainability statement   | 51     |  |
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| E1-2                               | Policies related to climate change mitigation and adaptation  | 60     |  |
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| E1-4                               | Targets related to climate change mitigation and adaptation   | 63     |  |
| E1-5                               | Energy consumption and mix  | 63     |  |
| E1-6                               | Gross Scopes 1, 2, 3 and Total GHG emissions  | 64     |  |
| E1-7                               | GHG removals and GHG mitigation projects financed through carbon credits  | N/A    | New Wave Group is currently not engaged in any greenhouse gas removal or mitigation projects financed through carbon credits.  |
| E1-8                               | Internal carbon pricing   | N/A    | New Wave Group does not currently apply any internal carbon pricing systems.   |
| E1-9                               | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities               | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point E1-9 and has therefore omitted the related disclosures for 2025. |

| List of material disclosures   |   | Page   | Additional information   |
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| <b>ESRS E2 - Pollution</b>   |   |        |  |
| <b>ESRS 2 IRO-1</b>  | Description of the processes to identify and assess material pollution-related impacts, risks and opportunities                         | 68, 50 |  |
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| <b>E2-3</b>  | Targets related to pollution  | 69     |  |
| <b>E2-4</b>  | Pollution of air, water and soil  | 70     |  |
| <b>E2-5</b>  | Substances of concern and substances of very high concern   | 70     |  |
| <b>E2-6</b>  | Anticipated financial effects from pollution-related impacts, risks and opportunities   | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point E1-9 and has therefore omitted the related disclosures for 2025. |
| <b>ESRS E3 - Water and marine resources</b>  |   |        |  |
| <b>ESRS 2 IRO-1</b>  | Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities        | 70, 50 |  |
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| <b>E3-2</b>  | Actions and resources related to water and marine resources   | 71     |  |
| <b>E3-3</b>  | Targets related to water and marine resources   | 71     |  |
| <b>E3-4</b>  | Water consumption   | 71     |  |
| <b>E3-5</b>  | Anticipated financial effects from water and marine resources-related impacts, risks and opportunities                                  | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point E3-5 and has therefore omitted the related disclosures for 2025. |
| <b>ESRS E3 - Biodiversity and ecosystems</b>   |   |        |  |
| Information on biodiversity and ecosystems is presented on pages 72-73. In accordance with the phasing in provisions of ESRS 2, New Wave Group has opted to phase in ESRS E4 and therefore does not yet report fully under this standard. As a result, the corresponding disclosures are not included in this index. |   |        |  |
| <b>ESRS E5 - Resource use and circular economy</b>   |   |        |  |
| <b>ESRS 2 IRO-1</b>  | Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | 74, 50 |  |
| <b>E5-1</b>  | Policies related to resource use and circular economy   | 74     |  |
| <b>E5-2</b>  | Actions and resources related to resource use and circular economy  | 74     |  |
| <b>E5-3</b>  | Targets related to resource use and circular economy  | 75     |  |
| <b>E5-4</b>  | Resource inflows  | 75     |  |
| <b>E5-5</b>  | Resource outflows   | 76     |  |
| <b>E5-6</b>  | Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities                           | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point E5-6 and has therefore omitted the related disclosures for 2025. |

| List of material disclosures   |  | Page   | Additional information   |
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| <b>ESRS S1 - Own workforce</b> |  |        |  |
| <b>ESRS 2<br/>SMB-3</b>        | Material impacts, risks and opportunities and their interaction with strategy and business model   | 78, 42 |  |
| <b>S1-1</b>                    | Policies related to own workforce  | 78     |  |
| <b>S1-2</b>                    | Processes for engaging with own workers and workers' representatives about impacts   | 79     |  |
| <b>S1-3</b>                    | Processes to remediate negative impacts and channels for own workers to raise concerns   | 80     |  |
| <b>S1-4</b>                    | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 80     |  |
| <b>S1-5</b>                    | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | 81     |  |
| <b>S1-6</b>                    | Characteristics of the undertaking's employees   | 81     |  |
| <b>S1-7</b>                    | Characteristics of non-employee workers in the undertaking's own workforce   | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point S1-7 and has therefore omitted the related disclosures for 2025.   |
| <b>S1-8</b>                    | Collective bargaining coverage and social dialogue   | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point S1-8 and has therefore omitted the related disclosures for 2025.   |
| <b>S1-9</b>                    | Diversity metrics  | 81     |  |
| <b>S1-10</b>                   | Adequate wages   | 81     |  |
| <b>S1-11</b>                   | Social protection  | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point S1-11 and has therefore omitted the related disclosures for 2025.  |
| <b>S1-12</b>                   | Persons with disabilities  | N/A    | Due to legal constraints and ethical considerations, New Wave Group is currently unable to collect and report the data required for this indicator.  |
| <b>S1-13</b>                   | Training and skills development metrics  | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point S1-13 and has therefore omitted the related disclosures for 2025.  |
| <b>S1-14</b>                   | Health and safety metrics  | 82     | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data points relating to work-related-ill-health, number of days lost as well as non-employees and has therefore omitted the related disclosures for 2025. |
| <b>S1-15</b>                   | Work-life balance metrics  | N/A    | In accordance with the applicable phasing in provisions, New Wave Group has chosen to phase in data point S1-15 and has therefore omitted the related disclosures for 2025.  |
| <b>S1-16</b>                   | Compensation metrics (pay gap and total compensation)  | 82     |  |
| <b>S1-17</b>                   | Incidents, complaints and severe human rights impacts  | 82     |  |

**ESRS S2 - Workers in the value chain**

Information on workers in the value chain is presented on pages 83–86. In accordance with the phasing in provisions of ESRS 2 S2, New Wave Group has opted to phase in ESRS E4 and therefore does not yet report fully under this standard. As a result, the corresponding disclosures are not included in this index.

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| <b>ESRS S4 - Consumers and end-users</b>  |   |      |                        |
| Information on consumers and end-users is presented on pages 87–88. In accordance with the phasing in provisions of ESRS 2 S2, New Wave Group has opted to phase in ESRS S4 and therefore does not yet report fully under this standard. As a result, the corresponding disclosures are not included in this index. |   |      |                        |
| <b>ESRS G1 - Business conduct</b>   |   |      |                        |
| <b>ESRS 2 GOV-1</b>   | The role of the administrative, supervisory and management bodies                             | 34   |                        |
| <b>ESRS 2 IRO-1</b>   | Description of the processes to identify and assess material impacts, risks and opportunities | 50   |                        |
| <b>G1-1</b>   | Corporate culture and business conduct policies and corporate culture                         | 89   |                        |
| <b>G1-2</b>   | Management of relationships with suppliers  | 90   |                        |
| <b>G1-3</b>   | Prevention and detection of corruption and bribery  | 91   |                        |
| <b>G1-4</b>   | Confirmed incidents of corruption or bribery  | 91   |                        |

***Datapoints that derive from other EU legislation***

The table below discloses the data points derived from other EU legislation in accordance with *ESRS 2, Appendix B*. The table shows where these data points can be found in the statement

and identifies which data points have been assessed as non-material or where the phasing in option has been applied.

| Disclosure Requirement | Datapoint   | SFDR | Pillar 3 | Benchmark Regulation Reference | EU:s Climate Law | Page         |
|------------------------|---|------|----------|--------------------------------|------------------|--------------|
| ESRS 2 GOV-1           | 21 d Board's gender diversity   | x    |          | x                              |                  | 34           |
| ESRS 2 GOV-1           | 21 e Percentage of board members who are independent  |      |          | x                              |                  | 34           |
| ESRS 2 GOV-4           | 30 Statement on due diligence   | x    |          |                                |                  | 36           |
| ESRS 2 SBM-1           | 40 d i Involvement in activities related to fossil fuel activities                                    | x    | x        | x                              |                  | Non-material |
| ESRS 2 SBM-1           | 40 d ii Involvement in activities related to chemical production                                      | x    |          | x                              |                  | Non-material |
| ESRS 2 SBM-1           | 40 d iii Involvement in activities related to controversial weapons                                   | x    |          | x                              |                  | Non-material |
| ESRS 2 SBM-1           | 40 d iv Involvement in activities related to cultivation and production of tobacco                    |      |          | x                              |                  | Non-material |
| ESRS E1-1              | 14 Transition plan to reach climate neutrality by 2050  |      |          |                                | x                | 60           |
| ESRS E1-1              | 16 g Undertakings excluded from Paris-aligned Benchmarks  |      | x        | x                              |                  | Non-material |
| ESRS E1-4              | 34 GHG emission reduction targets   | x    | x        | x                              |                  | 63           |
| ESRS E1-5              | 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) | x    |          |                                |                  | 63           |
| ESRS E1-5              | 37 Energy consumption and mix   | x    |          |                                |                  | 63           |
| ESRS E1-5              | 40-43 Energy intensity associated with activities in high climate impact sectors                      | x    |          |                                |                  | 63           |
| ESRS E1-6              | 44 Gross Scope 1, 2, 3 and Total GHG emissions  | x    | x        | x                              |                  | 64           |

| Disclosure Requirement | Datapoint |  | SFDR | Pillar 3 | Benchmark Regulation Reference | EU:s Climate Law | Page         |
|------------------------|-----------|--|------|----------|--------------------------------|------------------|--------------|
| ESRS E1-6              | 53-55     | Gross GHG emissions intensity  | x    | x        | x                              |                  | 64           |
| ESRS E1-7              | 56        | GHG removals and carbon credits  |      |          |                                | x                | Non-material |
| ESRS E1-9              | 66        | Exposure of the benchmark portfolio to climate-related physical risks  |      |          | x                              |                  | Phase-in     |
| ESRS E1-9              | 66 a      | Disaggregation of monetary amounts by acute and chronic physical risk  |      | x        |                                |                  | Phase-in     |
| ESRS E1-9              | 66 c      | Location of significant assets at material physical risk   |      | x        |                                |                  | Phase-in     |
| ESRS E1-9              | 67 c      | Breakdown of the carrying value of its real estate assets by energy-efficiency classes   |      | x        |                                |                  | Phase-in     |
| ESRS E1-9              | 69        | Degree of exposure of the portfolio to climate- related opportunities  |      |          | x                              |                  | Phase-in     |
| ESRS E2-4              | 28        | Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil | x    |          |                                |                  | Non-material |
| ESRS E3-1              | 9         | Water and marine resources   | x    |          |                                |                  | 70           |
| ESRS E3-1              | 13        | Dedicated policy   | x    |          |                                |                  | 70           |
| ESRS E3-1              | 14        | Sustainable oceans and seas  | x    |          |                                |                  | Non-material |
| ESRS E3-4              | 28 c      | Total water recycled and reused  | x    |          |                                |                  | Non-material |
| ESRS E3-4              | 29        | Total water consumption in m3 per net revenue on own operations  | x    |          |                                |                  | Non-material |
| ESRS 2 SBM-3 E4        | 16 a i    | Activities negatively affecting biodiversity sensitive areas   | x    |          |                                |                  | 72           |
| ESRS 2 SBM-3 E4        | 16 b      | Land degradation, desertification or soil sealing  | x    |          |                                |                  | 72           |
| ESRS 2 SBM-3 E4        | 16 c      | Operations that affect threatened species  | x    |          |                                |                  | 72           |
| ESRS E4-2              | 24 b      | Sustainable land / agriculture practices or policies   | x    |          |                                |                  | Phase-in     |
| ESRS E4-2              | 24 c      | Sustainable oceans / seas practices or policies  | x    |          |                                |                  | Phase-in     |
| ESRS E4-2              | 24 d      | Policies to address deforestation  | x    |          |                                |                  | Phase-in     |
| ESRS E5-5              | 37 d      | Non-recycled waste   | x    |          |                                |                  | 77           |
| ESRS E5-5              | 39        | Hazardous waste and radioactive waste  | x    |          |                                |                  | 77           |
| ESRS 2 SBM-3 S1        | 14 f      | Risk of incidents of forced labor  | x    |          |                                |                  | 78, 44       |
| ESRS 2 SBM-3 S1        | 14 g      | Risk of incidents of child labor   | x    |          |                                |                  | 78, 44       |
| ESRS S1-1              | 20        | Human rights policy commitments  | x    |          |                                |                  | 78           |
| ESRS S1-1              | 21        | Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8,                                     |      |          | x                              |                  | 78, 36       |
| ESRS S1-1              | 22        | Processes and measures for preventing trafficking in human beings  | x    |          |                                |                  | 78           |
| ESRS S1-1              | 23        | Workplace accident prevention policy or management system  | x    |          |                                |                  | 78           |

| Disclosure Requirement | Datapoint |  | SFDR | Pillar 3 | Benchmark Regulation Reference | EU:s Climate Law | Page         |
|------------------------|-----------|--|------|----------|--------------------------------|------------------|--------------|
| ESRS S1-1              | 32 c      | Grievance/complaints handling mechanisms   | x    |          |                                |                  | 80           |
| ESRS S1-14             | 88 b, c   | Number of fatalities and number and rate of work-related accidents   | x    |          | x                              |                  | 82           |
| ESRS S1-14             | 88 e      | Number of days lost to injuries, accidents, fatalities or illness  | x    |          |                                |                  | Phase-in     |
| ESRS S1-16             | 97 a      | Unadjusted gender pay gap  | x    |          | x                              |                  | 82           |
| ESRS S1-16             | 97 b      | Excessive CEO pay ratio  | x    |          |                                |                  | 82           |
| ESRS S1-17             | 103 a     | Incidents of discrimination  | x    |          |                                |                  | 82           |
| ESRS S1-17             | 104 a     | Non-respect of UNGPs on Business and Human Rights and OECD   | x    |          | x                              |                  | 82           |
| ESRS 2 SBM-3 S2        | 11 b      | Significant risk of child labor or forced labor in the value chain   | x    |          |                                |                  | 83, 44       |
| ESRS S2-1              | 17        | Human rights policy commitments  | x    |          |                                |                  | Phase-in     |
| ESRS S2-1              | 18        | Policies related to value chain workers  | x    |          |                                |                  | Phase-in     |
| ESRS S2-1              | 19        | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                   | x    |          | x                              |                  | Phase-in     |
| ESRS S2-1              | 19        | Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, |      |          | x                              |                  | Phase-in     |
| ESRS S2-4              | 36        | Human rights issues and incidents connected to its upstream and downstream value chain                             | x    |          |                                |                  | Phase-in     |
| ESRS S3-1              | 16        | Human rights policy commitments  | x    |          |                                |                  | Non-material |
| ESRS S3-1              | 17        | Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines                           | x    |          | x                              |                  | Non-material |
| ESRS S3-4              | 36        | Human rights issues and incidents  | x    |          |                                |                  | Non-material |
| ESRS S4-1              | 16        | Policies related to consumers and end-users  | x    |          |                                |                  | Phase-in     |
| ESRS S4-1              | 17        | Non-respect of UNGPs on Business and Human Rights and OECD guidelines  | x    |          | x                              |                  | Phase-in     |
| ESRS S4-1              | 35        | Human rights issues and incidents  | x    |          |                                |                  | Phase-in     |
| ESRS G1-1              | 10 b      | United Nations Convention against Corruption   | x    |          |                                |                  | 89           |
| ESRS G1-1              | 10 d      | Protection of whistle-blowers  | x    |          |                                |                  | 89           |
| ESRS G1-1              | 24 a      | Fines for violation of anticorruption and anti-bribery laws  | x    |          | x                              |                  | 91           |
| ESRS G1-1              | 24 b      | Standards of anti- corruption and anti- bribery  | x    |          |                                |                  | 91           |

## Environmental information

### Disclosure in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

New Wave Group has conducted a mapping of sectors and economic activities that may fall within the scope of the EU Taxonomy Regulation and its associated Delegated Acts. The Group applies the requirements set out in Delegated Regulation (EU) 2026/73, published on 8 January 2026.

#### Assessment of sectors and economic activities that are Taxonomy-eligible

The processes commenced with a review of the Taxonomy Regulation and the associated delegated acts, with the purpose of identifying relevant sectors and economic activities that may contribute to climate change mitigation, climate change adaptation, or the remaining environmental objectives. Following this review, including a benchmark against comparable businesses, it was concluded that New Wave Group – within the current scope of the Taxonomy at the time of this statement – does not conduct activities within the sectors eligible for the Taxonomy.

However, certain activities related to vehicles (*6.5 Transport by motorbikes, passenger cars and light commercial vehicles*) as well as buildings and real estate (*7.7 Acquisition and ownership of buildings*) were identified as relevant for the Taxonomy reporting.

New Wave Group has also identified and assessed other potentially relevant activities related to the circular economy as well as climate and energy but concluded that they are either immaterial or irrelevant with regard to environmental impact, business relevance, and the Taxonomy criteria. The assessment is documented and is reassessed when necessary.

#### Assessment of economic activities that are Taxonomy-aligned

New Wave Group currently lacks a consolidated and quality assured overview of the composition of its vehicle fleet with respect to fuel type and emission levels. As the vehicle fleet is predominantly assessed to consist of diesel and hybrid vehicles, no evaluation of Taxonomy alignment has been carried out for the reporting year. A comprehensive mapping of the vehicle fleet is planned moving forward.

Furthermore, New Wave Group has a relatively small portfolio of owned properties, consisting largely of older buildings. The majority of buildings and real estate assets are recognized as right of use assets in accordance with IFRS 16.

For an economic activity to be classified as Taxonomy-aligned, it must meet the Technical Screening Criteria (TSC).

According to the TSC, an activity must make a substantial contribution to at least one environmental objective while not causing significant harm to the remaining five objectives.

In addition, the Group must comply with the minimum safeguards. For the evaluation of Taxonomy alignment regarding activity *7.7 Acquisition and ownership of buildings*, the Group has focused on the TSC related to the environmental objective Climate Change Mitigation (CCM).

#### Technical screening criteria

According to the criteria for activity *7.7 Acquisition and ownership of buildings* related to substantial contribution, a building must hold at least an Energy Performance Certificate (EPC) of class A. In addition, the criteria require that large non residential buildings are managed efficiently through monitoring and assessment of their energy performance.

New Wave Group currently lacks a consolidated and quality assured overview of the property portfolio, including its energy performance classifications as well as the monitoring and assessment of energy performance. Therefore, the Group has not been able to verify the properties against the criteria for substantial contribution.

Furthermore, expenditures related to buildings and real estate have primarily concerned the acquisition, maintenance, and adaptation of existing buildings, and have not been associated with measures that meet the criteria for substantial energy efficiency improvements or upgrades to the essential levels of energy performance.

An improved mapping of the property portfolio is planned with the aim of enabling a more detailed analysis going forward.

#### Do No Significant Harm

According to the Do No Significant Harm (DNSH) criteria for activity *7.7 Acquisition and ownership of buildings*, a thorough analysis of climate related risks and vulnerabilities must be conducted, in which the physical climate risks material to the activity are identified and assessed. To date, New Wave Group has not identified any such risks. The Group plans to update its assessment of compliance with the DNSH criteria once such an analysis has been carried out.

#### Minimum safeguards

New Wave Group has reviewed the minimum safeguards to ensure compliance with the EU Taxonomy Regulation in the areas of human rights, bribery and corruption, taxation, and fair competition. At present, New Wave Group's operations are in line with these minimum safeguards.

For further information, see sections *S1 Own workforce*, *S2 Workers in the value chain*, and *G1 Business conduct* in this report.

### Accounting principles and calculation methodology for determining taxonomy eligibility and alignment

#### Turnover

Total turnover in the Group’s results for the full year amounted to SEK **10,019** million, see Note 3 and Note 4 in the financial report.

New Wave Group has not identified any turnover related to Taxonomy eligible activities that fall under the Taxonomy reporting requirements. Consequently, no changes occurred during the reporting period that affected the classification of turnover linked to the Taxonomy.

#### Capital expenditures (CapEx)

According to the Taxonomy Regulation, CapEx refers to expenditures related to tangible and intangible fixed assets as well as right-of-use assets, based on changes in the Group’s balance sheet during the year.

In 2025, total CapEx according to the Taxonomy definition amounted to SEK **1,081.5** million. This includes new acquisitions of tangible assets as presented in the financial report, see Note 9.

CapEx for the identified Taxonomy activities covered by the Taxonomy requirements is determined based on capital expenditures related to buildings and constructions recognized as right of use assets, as well as purchased and leased vehicles, which amounted to SEK **909.6** million. Of this amount, SEK **414.9** million relates to buildings and land, and SEK **494.7** million to leases, of which SEK **452.2** million refers to leased properties and SEK **40.5** million primarily to leased vehicles.

The difference between the CapEx for the reporting period and previous periods is explained by changes in the balance sheet for these assets.

New Wave Group has not identified any Taxonomy-aligned capital expenditures based on the Technical Screening Criteria described above.

#### Operational expenditures (OpEx)

According to the Taxonomy Regulation, OpEx refers to expenditures that are not capitalized as assets and that relate to research and development, building renovation, short term lease contracts, maintenance and repair, as well as all other direct expenditures associated with the day to day servicing of property, plant and equipment required to ensure their continued and adequate functioning.

In 2025, total OpEx according to the Taxonomy definition amounted to SEK **42.3** million. This includes operating expenditure related to property maintenance as well as short term lease contracts.

OpEx for the identified Taxonomy activities covered by the Taxonomy requirements is determined based on operating expenditures related to property maintenance, which amounted to SEK **16.5** million.

Changes in OpEx during the reporting period are explained by variations in maintenance and repair costs as well as short term lease contracts.

New Wave Group has not identified any Taxonomy-aligned operating expenditures based on the Technical screening criteria described above.

### Proportion of turnover, CapEx, OpEx, from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

| Financial Year 2025 |                      |  |                             |   |   |                           |       |                  |           |              |   |                                       |   |   |   |
|---------------------|----------------------|--|-----------------------------|---|---|---------------------------|-------|------------------|-----------|--------------|---|---------------------------------------|---|---|---|
| KPI                 | Total                | Proportion of Taxonomy Eligible Activities | Taxonomy Aligned Activities | Proportion of Taxonomy Aligned Activities | Breakdown by environmental objective of taxonomy-aligned activities |                           |       |                  |           |              | Breakdown by environmental objective of taxonomy-aligned activities Proportion of Enabling Activities | Proportion of Transitional Activities | Not Assessed Activities Considered Non-material | Taxonomy Aligned Activities in Previous Financial Year (2024) | Proportion of Taxonomy-aligned activities in Previous Financial Year (2024) |
|                     |                      |  |                             |   | Climate Change Mitigation   | Climate Change Adaptation | Water | Circular economy | Pollution | Biodiversity |   |                                       |   |   |   |
| (1)                 | (2)                  | (3)  | (4)                         | (5)                                       | (6)   | (7)                       | (8)   | (9)              | (10)      | (11)         | (12)  | (13)                                  | (14)  | (15)  | (16)  |
| Turnover            | SEK 10,019.0 million | 0%   | SEK 0 million               | 0%  | 0%  | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%  | 0%                                    | 0%  | SEK 0 million   | 0%  |
| CapEx               | SEK 1,081.6 million  | 84%  | SEK 0 million               | 0%  | 0%  | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%  | 0%                                    | 0%  | SEK 0 million   | 0%  |
| OpEx                | SEK 42.3 million     | 39%  | SEK 0 million               | 0%  | 0%  | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%  | 0%                                    | 0%  | SEK 0 million   | 0%  |

## E1 Climate change

New Wave Group has identified the following material impacts, risks and opportunities related to climate change\*:

| Material impacts, risks and opportunities related to climate change | Related policy considering the management of material impacts, risks and opportunities associated with climate change  | The policy is described in detail in the relevant section of this report. | Key activities   |
|---|--|---|--|
| Impact – Climate impact from production                             | <p><b>CSR and Environmental policy:</b></p> <ul style="list-style-type: none"> <li>- In the section <b>Reduced climate Impact – emissions, water and biodiversity</b>, the climate impact from production is considered. The section emphasizes a primary focus on improved energy efficiency and the transition to renewable sources in collaboration with the Group’s suppliers.</li> <li>- In the section <b>Efficient use of natural resources</b>, the climate impact from production is taken into consideration. The section highlights that improved efficiency will lead to reduced environmental impact, sound cost control, a strong corporate reputation, and an attractive product range.</li> <li>- In the section <b>More preferred fibers and materials</b>, the climate impact from production is considered. The section emphasizes a transition towards more preferred fibers and materials in order to consistently achieve reduced impact and increased benefits for the climate, nature and people compared with conventional alternatives.</li> </ul> <p><b>Adopted supplier Codes of Conduct (Amfori)</b></p> <ul style="list-style-type: none"> <li>- Principles for exercising due diligence with respect to human rights and environmental protection in global supply chains. This includes, among other requirements, effective management practices relating to energy use, emissions and pollution.</li> </ul> <p><b>Supplier Handbook</b></p> <ul style="list-style-type: none"> <li>- Instructions and requirements for manufacturing suppliers. These include, among other things, requirements for suppliers and sub suppliers regarding information on product origin, reference to Codes of Conduct, compliance with the Restricted Substance List, requirements on water management, quality requirements, and testing manuals.</li> </ul> | <p>E1 page 60</p> <p>E1/S2 page 60/83</p> <p>E1 page 60</p>               | <p>Environmental risk assessments and supplier audits (amfori BEPI).</p> <p>Develop climate transition plans together with suppliers.</p> <p>Increase the share of products and packaging made from recycled and more sustainable materials.</p> |
| Impact - Transportations  | <p><b>CSR and Environmental policy:</b></p> <ul style="list-style-type: none"> <li>- In the section <b>Reduced climate impact – emissions, water and biodiversity</b>, the climate impact from transport is taken into consideration.</li> </ul>   | E1 page 60  | Efficient logistics procedures and flows.  |
| Impact - Upstream energy consumption                                | <p><b>CSR and Environmental policy:</b></p> <ul style="list-style-type: none"> <li>- In the section <b>Reduced climate impact – emissions, water and biodiversity</b>, the climate impact from upstream energy consumption is considered</li> </ul> <p><b>Adopted Supplier Codes of Conduct (Amfori)</b></p> <ul style="list-style-type: none"> <li>- Requirements for effective management practices relating to energy use and emissions.</li> </ul>   | <p>E1 page 60</p> <p>E1/S2 page 60/83</p>                                 | Refer to the section above on climate impact from production.  |
| Risk/opportunity – Shift of market and technology                   | <p><b>CSR and Environmental policy:</b></p> <ul style="list-style-type: none"> <li>- Central to the sustainability strategy and business development, and therefore indirectly considers material risks and opportunities.</li> </ul>  | E1 page 60  | Refer to the section above on climate impact from production.  |
| Risk/opportunity – The Group’s reputation                           | <p><b>Risk Policy</b></p> <ul style="list-style-type: none"> <li>- Considering the Group’s risk management</li> </ul>  | S1/G1 page 78/89  | Implementation of system support for managing products and supplier data.  |
| Risk/opportunity - Legislation                                      |  |   |  |
| Risk - Physical risk  |  |   |  |
| Risk - Measurability  |  |   |  |

\*Further detailed information can be found in Chapter *ESRS 2 General Disclosures*, under *Section SBM 3: Material impacts, risks and opportunities and their interaction with strategy and the business model*.

Disclosure requirements related to the general management of impacts, risks and opportunities are addressed in the introductory chapter *ESRS 2 General Disclosures*, under *Section IRO-1: Description of the processes to identify and assess material climate related impacts, risks and opportunities*.

To identify and assess climate related impacts, risks and opportunities – including both physical and transition

risks – New Wave has carried out a high level scenario analysis to evaluate how potential climate related transition events may affect assets and business operations. For further information, see section *SBM-3: Material impacts, risks and opportunities and their interaction with strategy and the business model*, under the subheading *Scenario analysis and assessment of the resilience of the strategy in relation to climate change*, where

identified transition related events, risks and opportunities are addressed.

At present, the Group has not carried out a separate screening process to identify individual assets or business activities that may be exposed to climate related physical or transition risks. The analysis has also not included a detailed assessment of asset lifetimes, capital allocation plans, or their compatibility with a transition to a climate neutral economy. The assessment has primarily been qualitative and has not included quantification of the likelihood, magnitude or duration of identified climate related risks and opportunities, nor the use of geospatial data. The Group intends to further develop the methodology as data availability, internal processes and governance mature, including the potential for more detailed asset specific analyses going forward.

Disclosure requirements related to governance and strategy are addressed in the introductory chapter *ESRS 2 General disclosures*, in the following sections:

- *GOV-3: Integration of sustainability-related performance in incentive schemes*
- *SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.*

### **E1-1 Transition plan for climate change mitigation**

New Wave Group does not currently have a documented climate transition plan linked to the climate mitigation measures being implemented. In the coming periods, the Group intends to prioritize the continued development of its climate work, including improved greenhouse gas emission mapping and the formulation of emission reduction targets, which may in the long term serve as the basis for a future transition plan. At present, the Group has not set a timeline for when a climate transition plan will be developed.

The greatest impact can be achieved through the phasing out of fossil fuels across the value chain. The transition plan will therefore focus on energy efficiency, the choice of energy sources, an increased share of more sustainable materials, and the development of circular business models. This is in line with the existing and planned measures described under *E1: 3 Actions and resources in relation to climate change policies*.

The Group is aware that its operations and supply chain give rise to locked-in greenhouse gas (GHG) emissions. These emissions originate, among other sources, from the purchase of materials, manufacturing processes, transportation and waste management. Due to current limitations in data availability and a lack of standardization, the Group has not yet carried out a complete quantification of these emissions.

### **E1-2: Policies related to climate change mitigation and adaptation**

#### ***CSR and Environmental policy***

New Wave Group's CSR and Environmental policy describe the Group's action for social and environmental responsibility.

The policy determines guidelines for the following areas:

- *Knowledge and information*
- *Social responsibility and community development*
- *Business ethics and anti-corruption*
- *Reduced in climate impact – emissions, water, biodiversity*
- *Efficient use of natural resources*
- *More preferred fibers and materials*
- *Waste and recycling*

The policy governs how we work with matters related to climate change, including both climate change mitigation and climate change adaptation. It does so by stating that the business shall continuously strive to reduce the Group's climate impact (climate change mitigation) and focus on integrating more sustainable ways of working throughout the organization to ensure long term value for the Group (climate change adaptation).

In the section "Reduced climate impact – emissions, water, biodiversity" energy efficiency and development of/ transition to renewable energy are taken into consideration in collaboration with the Group's manufacturing suppliers.

The policy covers the Group's own operations as well as the upstream and downstream value chain. It is applicable in all regions where the Group operates, with particular focus on countries where sourcing takes place. As the policy is central to the Group's strategy and development, it directly or indirectly affects all stakeholders, who for the same reason are an important part of the policy's development and implementation. New Wave Group consults various stakeholders – such as suppliers, customers and partners – in relation to integrating actions and engaging in dialogue on environmental matters. Further information on stakeholders and forms of engagement is provided in Section *SBM 2: Stakeholders' interests and views*.

The New Wave Group Board approves the policy and holds ultimate responsibility for managing sustainability related risks, opportunities and impacts. Group Management is responsible for the development of the policy, with input from the Group's Sustainability Department. Group Management, together with the management teams of each subsidiary, is responsible for implementing the policy within their respective operations. The policy is subject to annual review and approval by the Board.

The policy is available on the intranet. The intranet is currently automatically accessible to all employees in subsidiaries whose IT systems fall under the Group's central IT department. Newly acquired companies are therefore, for example, not included in this automatic access. Employees without automatic access can be granted access upon request. New employees are informed about the policies as part of the onboarding process.

The CSR and Environmental Policy are aligned with key international frameworks, such as the UN Global Compact, the UN Universal Declaration of Human Rights, the ILO Conventions and Recommendations, the OECD Guidelines for Multinational Enterprises, global environmental protection treaties, the REACH legislation, and other national environmental protection regulations.

### **Supply chain Codes of Conduct**

New Wave Group actively informs its suppliers about the Group's commitments as set out in its supplier Codes of Conduct, as part of the commercial agreements. As a member of Amfori, the Group applies the Amfori BEPI (Business Environmental Performance Initiative) and Amfori BSCI (Business Social Compliance Initiative) Codes of Conduct.

Amfori is an international business association that supports companies in conducting trade in a sustainable, ethical and responsible manner throughout global supply chains. Amfori provides tools, audits, training and common standards that companies can apply together with their suppliers.

The Amfori BEPI Codes of Conduct focuses on requirements for effective management practices relating to energy use and emissions. Consequently, it takes into account the Group's material impacts related to climate impact from production and upstream energy consumption.

The Amfori BSCI Codes of Conduct focuses primarily on human rights, including labor rights – see further information under *S2-1: Policies for workers in the value chain* – but it also includes an item on “protection of the environment”, which sets requirements regarding environmental management systems.

The Codes of Conduct apply to New Wave Group's manufacturing suppliers (upstream). They are applicable in all countries and regions where the Group conducts sourcing. The Codes of Conduct affect the Group's own employees working with procurement, as well as suppliers who are responsible for the practical implementation of the Codes of Conducts.

The Amfori organization is responsible for the development of the Codes of Conduct and for managing how input from relevant stakeholders is considered. New Wave Group approves and adopts these Codes through its membership and commits to implementing and following up on them throughout the supply chain. The Codes of Conduct are publicly available on Amfori's website and are hence accessible to relevant stakeholders.

The Codes of Conduct are aligned with key international frameworks, such as the UN Global Compact, the UN Universal Declaration of Human Rights, the ILO Conventions and Recommendations, and the OECD Guidelines for Multinational Enterprises. In addition, the Amfori BEPI Codes of Conduct is also based on relevant global environmental protection treaties, particularly the Montreal Protocol, the Basel Convention, the Convention on Biological Diversity, the Kyoto Protocol, the Stockholm Convention, the Minamata Convention and the Paris Agreement.

An overall review of the policy's implementation is carried out by the Group Management Team. The most senior position responsible for ensuring compliance with the Codes of Conduct is the Group's Head of Purchasing, who is based in Shanghai, China.

### **Supplier Handbook**

The New Wave Group Supplier Handbook is a manual for manufacturing suppliers that sets out principles and requirements for purchasing, production and suppliers, contributing to how the Group works with climate change mitigation and climate change adaptation. The manual outlines, for example, requirements regarding:

- *Compliance with the Codes of Conduct*
- *Information on product origin and subcontractors*
- *Use of chemicals in accordance with the Group's Restricted Substance List (RSL)*
- *Water management requirements*
- *Quality requirements*
- *Testing manuals*

The manual covers the upstream value chain and is applicable in the regions where the Group conducts sourcing. The Codes of Conduct affects the Group's own employees working in procurement as well as the suppliers who are responsible for the practical implementation.

Group Management is responsible for the development of the manual, with input from the Group's Sustainability Department, whom approves it. The Purchasing Department, the Sustainability Department and the management teams of each subsidiary are responsible for implementing the manual in the purchasing processes. The manual is subject to an annual review by Group Management.

The manual is distributed to all suppliers that manufacture products for New Wave Group as part of the commercial agreements. In addition, the manual is available on the intranet for the Group's employees. The intranet is currently automatically accessible to all employees in subsidiaries whose IT systems fall under the Group's central IT department. Newly acquired companies are therefore, for example, not included in this automatic access. Employees without automatic access can be granted access upon request. New employees are informed about the policies as part of the onboarding process.

The manual is in line with New Wave Group's CSR and Environmental policy and Codes of Conduct and is thus consistent with international frameworks and industry practices previously described.

### E1-3: Actions and resources in relation to climate change policies

During the reporting year, New Wave Group has not defined any targets but has focused on a number of key activities that contribute to achieving the purpose of the CSR and environmental policy. These activities are referred to in the statement as “actions”, even though they do not meet the definition of a “actions” under the ESRS. The Group intends to define more structured actions together with more developed targets going forward.

The actions described are Group wide and implemented across the entire organization. In addition to this, further actions and initiatives are carried out at the company level. For example, Craft Scandinavia AB and Tenson AB are members of the STICA initiative (Scandinavian Textile Initiative for Climate Action) and pursue ambitious climate action programs with clearly defined emission reduction targets and climate transition plans, which complement the Group’s overarching climate and sustainability strategy.

The actions are intended and expected to reduce the Group’s greenhouse gas emissions and contribute to decarbonization across the value chain, while addressing climate related impacts and supporting global efforts on climate change mitigation and adaptation. The actions are integrated into the Group’s operations and are implemented on an ongoing basis, therefore, no specific end dates have been set. These actions apply to the Group’s own operations but also affect the upstream and downstream value chain.

As the Group currently has no targets directly linked to greenhouse gas emissions, no achieved or expected emission reductions are reported in connection with the actions. Overall, the actions are expected to mitigate related risks to the Group’s reputation and capture opportunities .

#### Current actions:

- *Supplier dialogues on energy efficiency and the transition to renewable energy sources.*
- *Environmental risk assessments of suppliers within the framework of Amfori BEPI.*
- *Initiated full third-party Amfori BEPI audit at several of the Group’s largest suppliers.*
- *Group wide principles for design that shall be considered in product development to enable long product lifetimes.*
- *Transition towards more products and packaging made from preferred materials and/or from more resource-efficient manufacturing processes.*
- *Continuous improvement of logistics procedures and purchasing planning.*
- *Consolidation of shipments between Group companies to ensure that shipping containers are optimally filled during transport.*

- *Support for the Clean Shipping Index to create market incentives for shipping companies to improve their environmental performance.*

#### Future plans:

- *Expand the number of Amfori BEPI audits*
- *Develop climate transition plans together with the Group’s largest suppliers*
- *Continuing developing products and packaging made from more preferred materials and/or through more resource-efficient manufacturing processes within the Group, supported by clearer target-setting and training initiatives*
- *Increase the involvement of the Group’s Sustainability function in the brands’ development of product strategies*
- *Explore circular business models*
- *Continue striving for efficient flows of materials and products throughout the value chain by considering the location of materials, production and sales regions, and by avoiding air freight*

#### Dependencies of resources and cooperation

To enhance future measurability and reporting of data related to, among other things, emissions and resource inflows, and to meet increasing reporting requirements, extensive work is currently underway to review data flows and system support. This includes the roll out of a Product Lifecycle Management (PLM) system and the implementation of systems for traceability and transparency in the value chain.

This requires cross-functional work between the departments for Sustainability, IT, Purchasing office and the Group’s brands. During the year, resources have been allocated at Group level to support this work and to strengthen strategic sustainability initiatives.

The Group has identified that access to resources is a general prerequisite for the implementation of the actions, but cannot currently assess whether, or to what extent, implementation is directly dependent on the availability of specific resources or financing. This is due to the fact that the measures are largely integrated into ordinary business, investment and purchasing processes and are not managed as separate projects with dedicated budgets. Therefore, no quantified analysis of resource dependencies has been carried out.

Although certain operating expenditures and capital expenditures are linked to the Group’s actions, it is currently difficult to determine the exact costs, as data standardization and consolidation at Group level remain challenging.

#### E1-4: Targets related to climate change mitigation and adaptation

##### Targets for greenhouse gas emissions

New Wave Group has internal guidelines for greenhouse gas emissions but has not yet established externally communicated emission reduction targets, as the process is still ongoing to ensure that such targets are realistic, measurable and aligned with international standards and climate objectives. The formulation of targets is currently being discussed by the Group’s Board and the Audit Committee. The aim is to establish concrete greenhouse gas emission reduction targets in the coming periods.

##### Products with sustainability attributes

In New Wave Group’s CSR and Environmental policy, it is stated that the Group shall work towards the use of more preferred materials and/or more resource efficient manufacturing processes. New Wave Group has chosen to measure this through an internal indicator, “Products with sustainability attributes”. This indicator does not meet the ESRS definition of a “target”, but it constitutes an important part of the Group’s sustainability strategy and is therefore presented under *SBM 1: strategy, business model and value chain*.

##### Material impacts, risks and opportunities that are not linked to targets

New Wave Group is aware of the need to develop more specific targets, in addition to the indicator “Products with sustainability attributes” related to the identified climate related impacts, risks and opportunities. A process is underway to further develop methodologies for measurement, data collection and scoping. At present, the availability of reliable and comparable data is not considered sufficient to establish meaningful, measurable and verifiable targets. The Group is continuously working to strengthen data quality and analytical capabilities, as well as to integrate these areas into relevant governance and decision making processes. The ambition is to define targets for material impacts, risks and opportunities once the necessary conditions are deemed adequate.

New Wave Group has initiated processes to monitor the effectiveness of its policies and measures related to material climate related impacts, risks and opportunities. At present, monitoring is carried out through qualitative assessments within the framework of the Group’s regular follow up and governance processes. A formalized and standardized process for systematic monitoring has yet been established.

The ambition is to gradually develop indicators and follow up methods that enable a more structured assessment of progress over time. Currently, no fixed base period is used, but reported outcomes serve as a reference point for future monitoring.

#### E1-5: Energy consumption and mix

| Energy consumption and mix  | 2025          |
|---|---------------|
| Fuel consumption from coal and coal products (MWh)  | 0             |
| Fuel consumption from crude oil and petroleum products (MWh)  | 81,634        |
| Fuel consumption from natural gas (MWh)   | 7,466         |
| Fuel consumption from other fossil sources (MWh)  | 0             |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)  | 8,253         |
| <b>Total fossil energy consumption (MWh)</b>  | <b>97,354</b> |
| Share of fossil sources in total energy consumption   | 83%           |
| <b>Consumption from nuclear sources (MWh)</b>   | <b>775</b>    |
| Share of consumption from nuclear sources in total energy consumption   | 1%            |
| Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) | 330           |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)   | 18,304        |
| The consumption of self-generated non-fuel renewable energy (MWh)   | 0             |
| <b>Total renewable energy consumption (MWh)</b>   | <b>18,634</b> |
| Share of renewable sources in total energy consumption  | 16%           |

|  | 2025       |
|--|------------|
| Total energy consumption (MWh)   | 116,763    |
| Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/million SEK) | 12         |
| Net revenue from activities in high climate impact sectors used to calculate energy intensity (in million SEK)   | 10,019     |
| <b>Share of renewable sources in total energy consumption</b>  | <b>16%</b> |
| Total Net Revenue Annual financial statements* (in million SEK)  | 10,019     |

\* See Note 3 and Note 4 in the New Wave Group consolidated financial statements 2025 for net revenue.

Energy consumption data is based on a combination of primary data and estimates and covers both total energy use and the breakdown by energy source. To ensure a conservative calculation methodology, the energy source is assumed to be fossil in cases where it is not clearly specified.

The majority of the Group’s energy consumption consists of purchased energy, primarily for offices and warehouse facilities. New Wave Group also has some in house production (including at Orrefors Kosta Boda, Glasma, Seger, Toppoint and Ahead), where direct energy use is more significant than in other parts of the Group. No company within the Group produces its own energy for sale to, and be used by, a third party.

New Wave Group's main operations fall within Sector C – Manufacturing, according to the Statistical Classification of Economic Activities in the European Community (NACE). To some extent, the Group also operates within Sector G – Wholesale and Retail Trade. As both sectors fall under the

definition of high climate impact sectors, total net revenue corresponds to revenue from activities within high climate impact sectors.

### E1-6: Gross Scopes 1, 2, 3 and total GHG Emissions

|   | Retrospective    |              |         |          | Milestones and target years |      |        |                             |
|---|------------------|--------------|---------|----------|-----------------------------|------|--------|-----------------------------|
|   | Base year (2025) | Compa-rative | 2025    | Change % | 2025                        | 2030 | (2050) | Annual % target / Base year |
| <b>Scope 1 - GHG emissions</b>  |                  |              |         |          |                             |      |        |                             |
| Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)                                | 3,226            | -            | 3,226   | -        | -                           | -    | -      | -                           |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0%               | -            | 0%      | -        | -                           | -    | -      | -                           |
| <b>Scope 2 GHG emissions</b>  |                  |              |         |          |                             |      |        |                             |
| Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)                | 2,734            | -            | 2,734   | -        | -                           | -    | -      | -                           |
| Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)                  | 3,350            | -            | 3,350   | -        | -                           | -    | -      | -                           |
| <b>Significant scope 3 GHG emissions</b>  |                  |              |         |          |                             |      |        |                             |
| Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)              | 494,166          | -            | 494,166 | -        | -                           | -    | -      | -                           |
| 1 Purchased goods and services  | 471,292          | -            | 471,292 | -        | -                           | -    | -      | -                           |
| 2 Capital goods   | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)       | 1,953            | -            | 1,953   | -        | -                           | -    | -      | -                           |
| 4 Upstream transportation and distribution                                      | 18,355           | -            | 18,355  | -        | -                           | -    | -      | -                           |
| 5 Waste generated in operations   | 245              | -            | 245     | -        | -                           | -    | -      | -                           |
| 6 Business traveling  | 2,320            | -            | 2,320   | -        | -                           | -    | -      | -                           |
| 7 Employee commuting  | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 8 Upstream leased assets  | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 9 Downstream transportation   | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 10 Processing of sold products  | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 11 Use of sold products   | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 12 End-of-life treatment of sold products                                       | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 13 Downstream leased assets   | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 14 Franchises   | -                | -            | -       | -        | -                           | -    | -      | -                           |
| 15 Investments  | -                | -            | -       | -        | -                           | -    | -      | -                           |
| <b>Total GHG emissions</b>  |                  |              |         |          |                             |      |        |                             |
| Total GHG emissions (location-based) (tCO <sub>2</sub> eq)                      | 500,125          | -            | 500,125 | -        | -                           | -    | -      | -                           |
| Total GHG emissions (marketbased) (tCO <sub>2</sub> eq)                         | 500,741          | -            | 500,741 | -        | -                           | -    | -      | -                           |

| GHG intensity per net revenue   | 2025   |
|---|--------|
| Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/ in SEK million) | 50     |
| Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/ in SEK million)   | 50     |
| Net revenue used to calculate GHG intensity (in SEK million)*                             | 10,019 |

\* See Note 3 and Note 4 in New Wave Group's consolidated financial statements for 2025 for the net revenue amounts.

### Calculation method for greenhouse gas emissions

New Wave Group reports greenhouse gas emissions in accordance with ESRS 1 and considers the principles, requirements and guidance of the GHG Protocol Corporate Standard for emissions within Scope 1–3, as well as the GHG Protocol Corporate Value Chain Standard (2011) for Scope 3 emissions. Emissions are quantified for the same reporting entities included in the Group's financial statements. Where operational control exists in addition to financial control, those emissions are included. Emissions from activities where operational control is absent are treated as part of the Group's upstream or downstream value chain and are reported under Scope 3. The Group has three associated companies, see Note 13 in the financial statements. These are assessed to have a marginal impact and have therefore not been included.

The collection, calculation and compilation of the Group's greenhouse gas emissions have been carried out using the sustainability reporting tool Worldfavor. The methodology is based on the GHG Protocol and applies activity data combined with emission factors provided in the tool. The emission factors in the tool are sourced from open-source databases, primarily from DEFRA (UK Government GHG Conversion Factors for Company Reporting). The choice of tool and emission factors is justified by their standardization, alignment with industry practice and suitability for use in sustainability reporting. In the few cases where emission factors were not available in Worldfavor, factors were obtained from other credible sources.

An overview of the emission factors used, and their respective sources is presented in the table on page 67.

Reported greenhouse gas emissions are expressed in carbon dioxide equivalents (CO<sub>2</sub>e) and include emissions of CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and other relevant greenhouse gases in accordance with the GHG Protocol. The calculations are based on emission factors already expressed in CO<sub>2</sub>e and provided through the Worldfavor reporting tool. These emission factors include conversion of relevant greenhouse gases based on the latest published GWP factors (Global Warming Potential). The Group has therefore not performed its own conversions by gas type.

No Scope 1–3 calculations include carbon removals, sequestration, or purchased/sold carbon credits or allowances, as the Group does not engage in such activities.

### Scope 1

Scope 1 emissions are based on activity data for non-renewable fuels and are calculated per category as follows:

- **Mobile combustion:** Emissions from company vehicles based on vehicle type, kilometer driven and actual fuel consumption (petrol and diesel), using a combination of actual fuel consumption data and estimates.
- **Stationary combustion:** Emissions from own heat production using natural gas and oil. These are based on actual data on gas and oil consumption.
- **Process combustion:** Emissions from, for example, liquefied petroleum gas (LPG) and propane used in certain manufacturing processes (Orrefors Kosta Boda and Glasma AB).

Unintentional emissions have not been included, as the Group currently has no relevant sources.

The Group has no facilities covered by the EU ETS (European Union Emissions Trading System). Scope 1 emissions have therefore been calculated in accordance with the GHG Protocol.

### Scope 2

Scope 2 emissions are based on activity data for purchased electricity, district heating, steam and district cooling. Actual consumption data have been used for district heating, steam and district cooling.

For electricity, actual consumption data have been collected for the premises where such data were available. For locations where actual data were not available, consumption has been estimated based on available information, such as the proportion of the building's total energy use in relation to the rented area, as well as billing documentation.

When reporting on Scope 2 emissions using the location-based method, electricity-related emissions are calculated using the average grid mix of the countries in which the Group operates. For district heating, steam and district cooling, generic emission factors have been applied due to the absence of country-specific factors. The impact is considered marginal in relation to the Group's total Scope 2 emissions.

Of the Group's total indirect energy consumption, 42 % derives from certificates for renewable electricity, primarily attributable to entities in Sweden. When reporting Scope 2 emissions according to the market-based method, the emission

factor for this electricity has been set to 0 tCO<sub>2</sub>e per MWh. For non-certified electricity in Sweden, the Nordic residual mix has been applied. For other countries, residual mixes have not been available; therefore, location-based emission factors have been used. General emission factors have also been applied for district heating, steam, and district cooling, as contractual instruments are not available. Consequently, the market-based method has no impact on Scope 2 emissions for these energy sources.

### Scope 3

New Wave Group has selected specific Scope 3 categories, primarily based on the estimated magnitude of greenhouse gas emissions associated with each category. This has been complemented by input from relevant stakeholders, including insights from experienced employees at Worldfavor and experience from the subsidiary Craft's climate reporting to STICA (Scandinavian Textile Initiative for Climate Action), which involved support from experienced third-party consultants.

20% of emissions have been calculated using primary data.

The following categories are included in the calculations:

- **Category 1: Purchased goods and services**  
Emissions from the purchase of commercial goods as well as non-production-related purchases were calculated using weight, product type and/or material. Data on purchased goods by product type were collected through each subsidiary's business systems. Packaging materials and non-production-related purchases were calculated using a combination of invoice data and estimates. To avoid double counting, intra-group transactions were excluded, and only the concepts' purchases of commercial goods were included in the consolidation.

Scope 3 Category 1 emissions (tons CO<sub>2</sub>-equivalent) are subject to a high degree of measurement uncertainty. This measurement uncertainty primarily stems from the extensive use of generic emission factors. It is further reinforced by incomplete supplier information, gaps in internal business systems, and simplified assumptions regarding material composition, particularly for textile materials. These assumptions may affect the precision of reported emissions and comparability over time. Work is underway to gradually improve product- and supplier-specific data to enable more detailed and reliable calculations going forward.

- **Category 3: Fuel- and energy-related activities**  
Emissions from fuel- and energy-related activities include lifecycle emissions associated with direct fuel use and indirectly purchased energy, that is, emissions from the production and distribution of the fuels and energy that generate the direct emissions reported within Scope 1 and Scope 2. The same activity data used for calculating Scope 1 and Scope 2 emissions form the basis for this category, but with different emission factors reflecting upstream emissions.

Country-specific upstream factors were not available for all operating countries; therefore, generic emission factors were applied. For upstream emissions from purchased electricity, the UK factor was used as a proxy. The impact is considered marginal relative to the Group's total Scope 3 emissions.

- **Category 4: Upstream transport and distribution**  
This includes long-distance transport from manufacturing suppliers to warehouses. It also includes outbound transport from warehouses to customers and other Group companies purchasing such services; these are categorized as upstream because they represent purchased services. Emissions were based on weight data obtained from logistics partners and estimates of average distances based on transport routes.
- **Category 5: Waste generated in operations**  
Emissions from waste were calculated using weight and waste type, as well as whether the material was recycled or not. Data were collected from waste management partners where available and combined with estimates.

In order to reduce the disproportionate reporting of very marginal waste streams, for example from office-based operations, a threshold of 0.5 tons per subsidiary and year was applied. Consequently, ten subsidiaries reported no waste volumes. Their combined waste generation therefore amounts to no more than 5 tons, representing less than 0.2 per cent of the Group's total waste volume, and is assessed to have a negligence impact.

- **Category 6: Business traveling**  
Emissions from business travel were calculated using data from travel agencies and internal expenses and travel reports, based on mode of transport and distance. Average distances were assumed. Emissions from hotel stays were calculated using the number of nights and an average emission factor, without country-specific adjustment.

The following categories were excluded because they were assessed as not applicable to the business, of limited significance, or lacking reliable data:

- **Category 2: Capital goods**
- **Category 7: Employee commuting**
- **Category 8: Upstream leased assets**
- **Category 9: Downstream transportation**
- **Category 10: Processing of sold products**
- **Category 11: Processing of sold products**
- **Category 12: End-of-life treatment of sold products**
- **Category 13: Downstream leased assets**
- **Category 14: Franchises**
- **Category 15: Investments**

Scope 3 emissions are updated annually for each material category based on current activity data. The full Scope 3 inventory is updated at least every three years, or in the event of significant changes such as shifts in the company’s operations or value chain, changes in calculation methodology or corrections of prior errors.

The Group has not identified or quantified biogenic CO<sub>2</sub> emissions from combustion or decomposition of biomass in upstream or downstream value chains. As a result, biogenic emissions are not reported separately from total Scope 3 emissions.

**Overview of emissions factors**

| Scope 1 Emissions factors                |   |   |
|--|---|---|
| Emission categories                      | Factor Description  | Source, year  |
| Mobile combustion                        | Factors per vehicle type and kilometers driven  | DEFRA 2025  |
| Stationary combustion                    | Factors per type of gas and oil consumed  | DEFRA 2025  |
| Process combustion                       | Factors per type of consumed fuel   | DEFRA 2025  |
| Scope 2 Emissions factors                |   |   |
| Emission categories                      | Factor Description  | Source, year  |
| Electricity                              | Country-specific factors, consumed kWh (location-based method)  | DEFRA 2022, DEFRA 2023, DEFRA 2025, UNFCCC 2019                           |
| Electricity                              | Nordic residual mix, consumed kWh (market-based method)   | Swedish Energy Markets Inspectorate, 2025                                 |
| District heating and purchased steam     | Generic factor, consumed kWh  | DEFRA 2025  |
| District cooling                         | Generic factor, consumed kWh  | DEFRA 2023  |
| Scope 3 Emissions factors                |   |   |
| Emission categories                      | Factor Description  | Source, year  |
| Purchased goods and services             | Factors per type of purchased product and/or material and weight  | DEFRA 2022, DEFRA 2024, DEFRA 2025, ICE Database v4 2024, OEKOBAUDAT 2023 |
| Fuel and energy-related activities       | General factors for upstream emissions (WTT, Well-To-Tank) applied to the same activity data used for calculating Scope 1 and Scope 2 | DEFRA 2022, DEFRA 2025  |
| Upstream transportation and distribution | General factors for upstream emissions (WTT, Well-To-Tank) applied to the same activity data used for calculating Scope 1 and Scope 2 | DEFRA 2022, DEFRA 2025  |
| Upstream transportation and distribution | Factors per type of waste material and weight, and whether the material has been recycled or not                                      | DEFRA 2025  |
| Waste generated in operations            | Factors per mode of transport and ton-kilometers  | DEFRA 2022, DEFRA 2025  |
| Business traveling                       | Factors per mode of transport and passenger-kilometers, as well as an average factor for hotel nights (non-country-specific)          | DEFRA 2025  |

## E2 Pollution

New Wave Group have identified the following material impacts, risks and opportunities related to pollution\*:

| Material impacts, risks and opportunities related to pollution  | Related policy considering the management of material impacts, risks and opportunities associated with pollution   | The policy is described in detail in the relevant section of this report                            | Key activities   |
|---|--|---|--|
| <p><b>Impact - Chemicals in the production of textiles and other products</b></p> <p><b>Impact - Chemical pollution to water and soil</b></p> | <p><b>CSR and Environmental policy:</b></p> <ul style="list-style-type: none"> <li>- Under the section on <b>Progressive chemical management</b>, chemicals used in the production of textiles and other products are taken into consideration, with a focus on phasing out substances suspected of having hazardous properties and substituting chemicals with better alternatives. This approach contributes to preventing releases to water and soil.</li> <li>- Under the section on <b>More preferred fibers and materials</b>, chemicals used in the production of textiles and other products are considered. This partly includes the use of chemicals and the prevention of pollution as required by third party certification schemes. These measures contribute to preventing releases to water and soil.</li> </ul> <p><b>Adopted supplier Codes of Conduct (Amfori)</b></p> <ul style="list-style-type: none"> <li>- Principles for exercising due diligence with respect to human rights and environmental protection in global supply chains. These include, among other aspects, requirements for effective management practices related to energy use, emissions and pollution, which contribute to prevent releases to water and soil..</li> </ul> <p><b>Supplier Handbook</b></p> <ul style="list-style-type: none"> <li>- Instructions and requirements for manufacturing suppliers. These include, among other aspects, requirements for suppliers and subcontractors regarding information on origin, adherence to codes of conduct, compliance with the Restricted Substance List, water management requirements, quality standards and testing manuals.</li> </ul> | <p>E1<br/>page 60</p> <p>E1/S2<br/>page 60/83</p> <p>E1<br/>page 60</p>                             | <p>Restricted Substance List, follow up and controls.</p> <p>Increase the share of products with third party certifications that cover chemical requirements.</p> <p>Supplier audits conducted under the Amfori BSCI and BEPI frameworks, which include chemical – and water management.</p> |
| <p><b>Risk - Compliance with chemical requirements</b></p>  | <p><b>CSR and Environmental policy:</b></p> <ul style="list-style-type: none"> <li>- Central to the sustainability strategy and business development, and therefore indirectly considering material risks</li> </ul> <p><b>Adopted supplier Codes of Conduct (Amfori)</b></p> <ul style="list-style-type: none"> <li>- Principles for exercising due diligence with respect to human rights and environmental protection in global supply chains. These include, among other aspects, requirements for effective management practices related to energy use, emissions and pollution.</li> </ul> <p><b>Supplier Handbook</b></p> <ul style="list-style-type: none"> <li>- Instructions and requirements for manufacturing suppliers. These include, among other aspects, requirements for suppliers and subcontractors regarding information on origin, reference to codes of conduct, compliance with the Restricted Substance List, water management requirements, quality standards and testing manuals.</li> </ul> <p><b>Risk policy</b></p> <ul style="list-style-type: none"> <li>- Considers the Group's risk management</li> </ul>   | <p>E1<br/>page 60</p> <p>E1/S2<br/>page 60/83</p> <p>E1<br/>page 60</p> <p>S1/G1<br/>page 78/89</p> |  |

\* Further information can be found in chapter *ESRS 2 General Disclosures*, under section *SBM 3: Material impacts, risks and opportunities and their relationship with strategy and the business model*.

Disclosure requirements related to the general management of impacts, risks and opportunities are addressed in the introductory chapter *ESRS 2 General Disclosures*, under section *IRO 1: Description of the processes to identify and assess material climate related impacts, risks and opportunities*. The management of impacts, risks and opportunities related to pollution has followed a similar approach.

A separate methodology for pollution has not yet been developed. Therefore, screening, site level audits and consultations specifically related to pollution have not been carried out. The reporting covers only those elements that can be assessed using the existing overarching methodology.

No material dependencies on ecosystem services related to pollution mitigation have been identified, as the management of pollution is primarily addressed through internal procedures and legal requirements.

### E2-1: Policies related to pollution

The New Wave Group CSR and Environmental policy outline the Group's commitments to social and environmental responsibility and consider material impacts related to pollution. The details of the policy are further described under *E1-2: Policies related to climate change mitigation and adaptation*.

The CSR and Environmental policy state that the Group shall pursue progressive chemical management, focusing on the phasing out of substances suspected of having hazardous properties from production, as well as the substitution of chemicals with better alternatives, in line with good manufacturing practices and the general duty of care provisions under the Swedish Environmental Code, this approach helps prevent chemical releases into free-flowing rivers and soil. The policy also takes into consideration the introduction of more preferred fibers and materials, which partly includes the use of

chemicals and the prevention of pollution as required by third party certification schemes.

The CSR and Environmental policy do not currently address the prevention of incidents and emergency situations directly related to pollution.

New Wave Group actively informs its suppliers about the Group's commitments as part of its business agreements. Key instructions and requirements for suppliers are outlined in the Supplier Handbook. Further details are provided under *E1-2: Policies related to climate change mitigation and adaptation*.

Attached to the Supplier Handbook is the Group's Restricted Substance List (RSL), which specifies substances that are restricted or prohibited. The RSL is developed in accordance with national and international legislation and industry recommendations and is based on guidelines and tools from the RISE Chemicals Group, of which the Group is a member. It identifies and restricts the use of Substances of Concern (SoC) and Substances of Very High Concern (SVHC), including CMR, PBT/vPvB, endocrine disrupting (ED) and sensitizing substances as defined in REACH Annex XIII.

Through written supplier agreements and regular testing of materials and products, it is ensured that these substances are avoided, thereby directly linking the RSL to the identification and management of SoC and SVHC within the supply chain.

In line with the materiality assessment, the main pollution related risk lies in the use and handling of chemicals/substances of concern in the production of textiles and other products, which may lead to emissions and contamination of water and soil. Beyond this, the Group has not identified any material direct releases of pollutants to air, water or soil, and therefore the other pollution categories are not included in the reporting.

## **E2-2: Actions and resources related to pollution**

New Wave Group have, during the reporting year, not defined any targets but focused on a number of key activities related to chemical related pollution that contribute to achieving the purpose of the CSR and Environmental policy. These activities are ongoing and form part of the Group's systematic chemical management work, and therefore no specific end dates have been set. In the statement, these activities are referred to as "actions", although they do not meet the ESRS definition of an "action". The Group intends to define more structured actions together with more developed targets going forward.

### **Actions:**

- *New Wave Group annually updates and communicates its Restricted Substance List (RSL) to the Group's manufacturing suppliers. Regular sample tests are carried out and tested at independent laboratories to verify that products comply with New Wave Group's requirements.*
- *Compliance with RSL is ensured through third party certifications, such as Oeko Tex Standard 100 for textiles. Approximately 70% of the Group's textile products and/or constituent fabrics are certified under Oeko Tex Standard 100.*

- *If a supplier fails to meet the requirements or if excessive levels of regulated substances are detected, the supplier must take immediate corrective action, such as adjusting chemical use or modifying production processes.*
- *Within the framework of Amfori BSCI and BEPI, regular audits and environmental assessments are conducted, which include chemical management and water management at supplier facilities.*

The actions cover the entire value chain and are expected to reduce emissions of harmful chemicals – both upstream and downstream.

Furthermore, improved chemical and water management in the supply chain and increased compliance with environmental standards are expected. These actions therefore contribute to achieving the guidelines of the CSR and environmental policy on progressive chemical management, as well as compliance with the codes of conduct and the Supplier Handbook.

The use of third-party certifications contributes to the indicator related to products with sustainability attributes, which forms an important part of the Group's sustainability strategy and is presented under SBM 1: Strategy, business model and value chain.

Suppliers are the most affected stakeholders, but internal functions, customers, authorities and civil society organizations also play an important role in ensuring compliance and reducing environmental impacts.

The implementation of the actions does not require significant operating expenditure (OpEx) or capital expenditures (CapEx).

## **E2-3: Targets related to pollution**

New Wave Group has established general targets for purchasing materials and products made from preferred fiber and materials and from certified sources through the indicator on products with sustainability attributes, which partly covers the use of chemicals and the prevention of pollution. This indicator constitutes an important part of the Group's sustainability strategy and is presented under SBM 1: Strategy, business model and value chain.

Specific, measurable and time bound targets directly related to substances of concern and substances of very high concern, as well as releases to water and soil, have not yet been established. This is due to ongoing work to improve data collection and data quality to ensure that future targets are relevant, measurable and linked to actual impacts. Targets are planned to be established in the coming years.

To assess the effectiveness of policies related to pollution, audits and environmental assessments are carried out, both internally and by third parties, within the framework of Amfori BSCI and BEPI. Regular testing of materials and products also ensures compliance with New Wave Group's chemical requirements.

Processes for measuring the effectiveness of policies and actions have not yet been established.

### E2-4, E2-5: Metrics related to pollution

New Wave Group’s main environmental impact from pollution arises primarily in the producing parts of the value chain rather than in its own limited production. The Group’s own operations therefore constitute only a small share of the total potential pollution and are not considered material in relation to the Group’s overall environmental impact. In view of this, the Group does not report metrics related to pollution emissions originating directly from its own operations but instead focuses on the parts of the value chain where emissions are most significant.

### E3 Water and marine resources

New Wave Group has identified the following material impacts, risks and opportunities related to water and marine resources\*:

Disclosure requirements related to the general management of impacts, risks and opportunities are addressed in the introductory chapter ESRS 2 General Disclosures, under section IRO 1: Description of the processes to identify and assess material climate related impacts, risks and opportunities. The management of impacts, risks and opportunities related to water and marine resources has followed a similar approach.

| Material impacts, risks and opportunities related to marine resources | Related policy considering the management of material impacts, risks and opportunities associated with marine resources   | The policy is described in detail in the relevant section of this report      | Key activities   |
|---|---|---|--|
| Impact – Water usage  | <p><b>CSR and Environmental policy:</b></p> <ul style="list-style-type: none"> <li>Under the section <b>reduced climate impact – emissions, water, biodiversity</b>, climate impacts from production are considered, including water use within the textile value chain.</li> <li>Under the section <b>progressive chemical management</b>, chemicals used in the production of textiles and other products are considered, with a focus on phasing out substances suspected of having hazardous properties and substituting chemicals with better alternatives, which helps prevent pollution of water resources.</li> <li>Under the section <b>preferred fibers and materials</b>, more sustainable production technologies that require less water are included, such as solution dyed polyester.</li> </ul> <p><b>Adopted supplier Codes of Conduct (Amfori)</b></p> <ul style="list-style-type: none"> <li>Principles for exercising due diligence with respect to human rights and environmental protection in global supply chains. These include, among other aspects, requirements for effective management practices related to energy use, emissions and pollution, which contribute to prevent releases to water and soil.</li> </ul> <p><b>Supplier Handbook</b></p> <ul style="list-style-type: none"> <li>Instructions and requirements for manufacturing suppliers. These include, among other aspects, requirements for suppliers and subcontractors regarding information on origin, reference to codes of conduct, compliance with the Restricted Substance List, water management requirements, quality standards and testing manuals.</li> </ul> | <p>E1<br/>page 60</p><br><p>E1/S2<br/>page 60/83</p><br><p>E1<br/>page 60</p> | <p>Water purification as a supplier requirement.</p> <p>Supplier audits conducted under the Amfori BSCI and BEPI frameworks, which include water management.</p> <p>Increase the share of products manufactured using methods that reduce water consumption.</p> <p>See also the key activities presented under E1 Climate Change.</p> |
| Risk – Physical risks   | <p><b>CSR and Environmental policy:</b></p> <ul style="list-style-type: none"> <li>Central to the sustainability strategy and business development, and therefore indirectly considers material risks and opportunities.</li> </ul> <p><b>Risk policy</b></p> <ul style="list-style-type: none"> <li>Considers the Group’s risk management</li> </ul>   | <p>E1<br/>page 60</p><br><p>S1/G1<br/>page 78/89</p>                          |  |

\*Further information can be found in chapter ESRS 2 General Disclosures under section SBM 3: Material impacts, risks and opportunities and their interaction with strategy and business model.

A separate methodology for water and marine resources has not yet been developed. Therefore, screening, site level assessments and consultations specifically related to water and marine resources have not been carried out. The reporting covers only those elements that can be assessed using the existing overarching methodology.

### E3-1: Policies related to water and marine resources

The New Wave Group CSR and Environmental policy outline the Group’s commitments to social and environmental responsibility. The policy manages material impacts related to water resources and marine resources by focusing on water

consumption and the reduction of chemical emissions across the value chain. It also considers the introduction of more sustainable materials and technologies, which indirectly encompasses water management and chemical use. The policy does not specifically address product design with respect to developing products intended to mitigate water related impacts or preserve marine resources. A more detailed description of the policy is provided under *E1-2: Policies related to climate change mitigation and adaptation*.

New Wave Group actively informs its suppliers regarding the Group’s commitments as a part of the commercial agreements. Key instructions and requirements for suppliers can be

found in the Supplier Handbook. Further detailed description can be found under *E1-2: Policies related to climate change mitigation and adaptation*.

The Supplier Handbook includes, among other elements, references to codes of conduct, quality requirements, water management requirements, and the Restricted Substance List (RSL). These requirements include obligations related to wastewater treatment for suppliers that generate industrial wastewater, as well as chemical requirements designed to prevent water discharges caused by chemical substances. Suppliers must also comply with the water management provisions set out in the codes of conduct under the Amfori BSCI and BEPI frameworks.

The CSR and environmental policy established a commitment to reducing water consumption, but it does not currently relate to areas with water related risks, such as water stress or water scarcity. However, the Supplier Handbook applies to all regions in which the Group conducts purchasing activities, including areas exposed to risks of water stress and water scarcity.

New Wave Group has, at present, not adopted specific policies or procedures relating to sustainable oceans and seas.

### **E3-2: Actions and resources related to water resources**

New Wave Group have, during the reporting year, not defined any targets but focused on a number of key actions related to water management and pollution caused by chemical discharges, related to production taking place in areas with water related risks, that contribute to achieving the purpose of the CSR and environmental policy.

These activities are ongoing and form part of the Group's systematic supplier monitoring processes and the introduction of more sustainable materials and products, and therefore no specific end dates have been set. In the report, these activities are referred to as "actions", although they do not meet the ESRS definition of an "action". The Group intends to define more structured actions together with more developed targets going forward.

#### **Actions:**

- ✿ *Requirement for water treatment for suppliers that generate wastewater.*
- ✿ *Regular audits and environmental assessments of suppliers are conducted within the Amfori BSCI and BEPI frameworks, in which water management forms part of the assessment*
- ✿ *Increase the share of products manufactured using methods that reduce water consumption and unnecessary washes during dyeing processes, such as solution-dyed polyester.*

The actions apply to upstream suppliers and support continuous improvements in water management. These actions are expected to therefore promote water quality and reduce the dependence on primary water sources among suppliers that generate industrial wastewater.

The Group has yet to implement specific action plans for areas with significant water related risks but intends to do so in the coming years. No key actions have been taken during the reporting period to provide remediation, as the procedures for such remediation have not yet been established.

The implementation of the actions does not require significant operating expenditure (OpEx) or capital expenditure (CapEx).

### **E3-3: Targets related to water and marine resources**

New Wave Group has established general ambitions to develop more extensive and stricter requirements for water management and water consumption throughout the value chain. However, no specific, measurable, and time bound targets directly related to water resources or marine resources have been set. This is due to ongoing work to improve data collection and data quality to ensure that future targets are relevant, measurable, and linked to actual impacts. Targets are planned to be established in the coming years.

To monitor the effectiveness of policies related to water resources and marine resources, audits and environmental assessments are conducted, both internally and by third parties, within the Amfori BSCI and BEPI frameworks.

Processes for measuring the effectiveness of policies and measures related to water resources and marine resources have not yet been established.

### **E3-4: Water consumption**

New Wave Group's most significant water related impacts arise primarily within the value chain rather than in the Group's own operations. Water consumption in the Group's own operations therefore represents only a small share of the total potential water consumption and is not considered material to the Group's overall environmental impact. Considering this, the Group does not report water consumption directly attributable to its own operations but instead focuses on the parts of the value chain where impacts are most significant.

## E4 Biodiversity and ecosystems

New Wave Group has identified the following material impacts, risks and opportunities related to biodiversity and ecosystems\*:

| Material impacts, risks and opportunities related to biodiversity and ecosystems | Related policy considering the management of material impacts, risks and opportunities related to biodiversity and ecosystems  | The policy is described in detail in the relevant section of this report | Key activities   |
|--|--|--|--|
| Impact – Indirect impact on biodiversity   | <b>CSR and Environmental policy:</b> <ul style="list-style-type: none"> <li>Under the section <b>Reduced climate impact – emissions, water, biodiversity</b>, the climate impacts arising from production are considered, which have an indirect impact on biodiversity.</li> </ul>  | E1<br>page 60  | See the key activities presented under E1 Climate Change, E2 Pollution, and E3 Water and Marine Resources. |
| Risk – Physical risks  | <b>CSR and Environmental policy:</b> <ul style="list-style-type: none"> <li>Central to the sustainability strategy and business development, and therefore indirectly considers material risks and opportunities.</li> </ul><br><b>Risk Policy</b> <ul style="list-style-type: none"> <li>Considers the Group's risk management</li> </ul> | E1<br>page 60<br><br>S1/G1<br>page 78/89                                 |  |

\*Further information can be found in the chapter *ESRS 2 General Disclosures*, under the section *SBM-3: Material impacts, risks and opportunities and their relationship with strategy and business model*.

New Wave Group have applied the phase-in opportunity for ESRS E4 in accordance with ESRS 2 and therefore does not fully report in accordance with the standard.

Disclosure requirements related to the general management of impacts, risks and opportunities are addressed in the introductory chapter *ESRS 2 General Disclosures*, under the section *IRO-1: Description of the process to identify and assess material climate related impacts, risks and opportunities*. The management of impacts, risks and opportunities related to biodiversity and ecosystems has followed a similar approach.

In the materiality assessment, New Wave Group has considered relevant direct drivers of biodiversity, with a focus on the parts of the value chain where the impact is assessed to be the most significant. The analysis primarily covers pollution, water use and climate change in the upstream activities, as well as dependencies on ecosystem services such as access to water and raw materials. Other drivers of impact have been assessed as having limited relevance for the business at present.

New Wave Group does not have any own operations located in, or directly adjacent to, areas with sensitive biodiversity. However, the Group sources textile raw materials and products from countries such as Bangladesh and India, where raw material production and wet processing may have negative impacts on biodiversity and ecosystems.

These activities are considered systemic risks, primarily due to their impact on water scarcity and the depletion of natural resources that are critical to the Group's products. The Group has, at this stage, not conducted an assessment of

transition risks or physical risks directly related to biodiversity and ecosystems.

Beyond stakeholder involvement in the double materiality assessment, affected communities have not been consulted.

### ***Transition plan and consideration of biodiversity and ecosystems in the strategy and business model***

New Wave Group currently does not have a specific transition plan for biodiversity and ecosystems related to the measures being implemented. Such a plan will be discussed with the aim of more clearly integrating biodiversity considerations into the strategy and business model.

### ***Policies on biodiversity and ecosystems***

The New Wave Group CSR and environmental policy outline the Group's commitments to social and environmental responsibility. The policy considers material impacts related to biodiversity as part of its focus on reducing climate impact and the impacts arising from activities in the upstream production chain, in particular water management and chemical pollution. The policy also addresses the introduction of more sustainable materials and technologies, which indirectly encompasses consequences for biodiversity. A more detailed description of the policy is provided under *E1-2: Policies related to climate change mitigation and adaptation*.

The policy does not cover social consequences related to biodiversity and ecosystems. However, the Group is aware of the societal impacts that its activities may entail and strives to

contribute positively to the local communities affected by activities in the value chain, as well as to ensure respect for human rights.

***Actions and resources for biodiversity and ecosystems***

Biodiversity is closely connected to other environmental aspects, such as climate change, water management and pollution. Activities across all these areas are required to limit biodiversity loss, and these are described under *E1 Climate Change*, *E2 Pollution*, and *E3 Water and marine resources*. The activities are ongoing and form part of the Group’s systematic chemical management, supplier monitoring and the introduction of more sustainable materials and products; therefore, no specific end dates have been set.

These activities are referred to in the statement as "actions", although they do not meet the definition of an "action" under the ESRS. Going forward, the Group intends to define more structured measures together with more developed targets.

New Wave Group continue to explore new solutions and partnerships to further reduce our impact on biodiversity. Future measures include strengthening biodiversity requirements in our supplier codes of conduct, increasing the use of certified more sustainable materials, such as organic cotton and recycled textiles, and collaborating with external experts and research institutions to assess and enhance ecosystems in the areas where we or our suppliers operate.

The actions cover the entire value chain, both upstream and downstream, and are expected to contribute to limiting biodiversity loss. No key actions have been taken during the reporting period to provide remediation, as the procedures for such remediation have not yet been established.

The implementation of the actions does not require significant operating expenditure (OpEx) or capital expenditure (CapEx).

***Targets related to biodiversity and ecosystems***

Specific, measurable and time bound targets related to biodiversity and ecosystems have not yet been established. This is partly due to challenges in measuring actual impacts, and partly due to ongoing efforts to improve data collection and data quality to ensure that future targets are relevant, measurable and linked to actual impacts. Targets are planned to be established in the coming years.

To monitor the effectiveness of policies related to biodiversity, supplier audits and environmental assessments are carried out - with a focus on climate change, water management and chemicals - within the Amfori BSCI and BEPI frameworks.

Processes for measuring the effectiveness of policies and measures related to biodiversity and ecosystems have not yet been established.

***Impact metrics related to biodiversity and ecosystems change***

New Wave Group does not have any facilities located in areas with sensitive biodiversity. However, the Group has identified upstream establishment of new production units (suppliers) as a potential direct driver of impact, as such establishments may affect land and water use. The Group does not report metrics on impacts related to changes in biodiversity and ecosystems, as the material impacts, risks and opportunities primarily originate from the value chain rather than from the Group’s own operations.

## E5 Resource use and circular economy

New Wave Group has identified the following material impacts, risks and opportunities related to resource use and circular economy\*:

| Material impacts, risks and opportunities related to circular economy   | Related policy considering the management of material impacts, risks and opportunities related to circular economy  | The policy is described in detail in the relevant section of this report | Key activities  |
|---|---|--|---|
| Impact – Resource inflows of natural resources<br><br>Impact - Resource outflows of textiles and other products.                            | <b>CSR and Environmental policy:</b><br>- Under the section <b>Efficient use of natural resources</b> , resource flows are considered<br>- Under the section <b>More preferred fibers and materials</b> the transition to more preferred fibers and materials, including recycled materials is emphasized.  | E1<br>page 60  | Group-wide design principles<br><br>Consolidation and joint procurement of materials across the Group's companies.  |
| Impact – Waste  | <b>CSR and Environmental policy:</b><br>- Waste is considered under the section <b>Waste and recycling</b>  | E1<br>page 60  | Increase the share of products and packaging made from recycled and more sustainable materials.<br><br>Quality programs with in-house quality inspectors. |
| Risk/Opportunity – Shift of market and technology<br><br>Risk/Opportunity - The Group's reputation<br><br>Risk – Productrelated legislation | <b>CSR and Environmental policy:</b><br>- Central to the sustainability strategy and business development, and therefore indirectly considering material risks.<br><br><b>Risk policy</b><br>- Beaktar concernens riskhantering.  | E1<br>page 60<br><br>S1/G1<br>page 78/89                                 | Plastic strategy aimed at reducing the use of plastic.  |
| Risk – Returns and claims   | <b>Supplier Handbook</b><br>- Instructions and requirements for manufacturing suppliers. These include, among other aspects, requirements for suppliers and subcontractors regarding information on origin, reference to codes of conduct, compliance with the Restricted Substance List, water management requirements, quality standards and testing manuals. | E1<br>page 60  |   |

\*Further information can be found in chapter *ESRS 2 General Disclosures*, under section *SBM 3: Material impacts, risks and opportunities and their relationship with strategy and the business model*.

Disclosure requirements related to the general management of impacts, risks and opportunities are addressed in the introductory chapter *ESRS 2 General disclosures*, under the section *IRO-1: Description of the process to identify and assess material climate related impacts, risks and opportunities*. The process for resource use and circular economy has followed a similar approach.

A separate methodology for resource use and circular economy has not yet been developed. Therefore, screening, site assessments and consultations specifically related to resource use and circular economy, particularly regarding resource inflows, resource outflows and waste, have not been conducted. The reported information covers only the elements that can be assessed using the existing overarching methodology.

### E5-1: Policies related to resource use and circular economy

The New Wave Group CSR and Environmental policy outline the Group's commitments to social and environmental responsibility. The policy considers material impacts related to resource use and circular economy as part of its focus on the efficient use of natural resources, the use of preferred fibers and materials, and waste and recycling. A more detailed description of the policy is provided under *E1-2: Policies related to climate change mitigation and adaptation*.

The policy is designed at an overarching level and expresses an ambition regarding reuse and recycling. However, it does not include detailed references to the waste hierarchy and does not explicitly prioritize waste prevention and waste minimization over waste treatment.

The policy does not specifically address the transition away from the use of virgin resources, including a relative increase in the use of secondary (recycled) materials, sustainable sourcing, or the use of renewable resources. Furthermore, the policy currently does not encompass eco-design principles, the consideration of waste as a resource, or the management of post consumer waste at the end of the product lifecycle.

### E5-2: Actions and resources related to resource use and circular economy

During the reporting year, New Wave Group has not defined any targets but has focused on a number of key activities related to resource consumption and the promotion of a circular economy, in line with the Group's CSR and environmental policy. These activities are ongoing and form part of the Group's product development processes; therefore, no specific end dates have been set.

These activities are referred to in the statement as "actions", although they do not meet the definition of an "actions" under the ESRS. Going forward, the Group intends to define more

structured measures together with more developed targets. The measures are closely linked to the actions described under *E1 Climate Change*.

**Actions:**

- *Group-wide design principles, accounting for product development. These include, among other aspects, defining the product’s function, ensuring that it performs for its intended use, as well as taking into account how the product can be reused and recycled*
- *Consolidation and joint procurement of materials (primarily fabrics) across the Group’s subsidiaries*
- *Ongoing processes to develop products and packaging made from recycled and more sustainable materials*
- *Quality programs with in-house quality inspectors and equipment for quality testing at the Group’s purchasing offices*
- *A defined plastic strategy aimed at reducing the use of plastic*
- *Ensuring that waste generated from the Group’s own operations is managed within national recycling systems*

The actions primarily apply to upstream value chain as well as waste generated in the Group’s own operations, but they also influence the downstream value chain. The actions are expected to contribute to more resource-efficient production processes, longer product life cycles, and improved conditions for reuse and recycling, thereby reducing the overall environmental footprint. The actions are also expected to mitigate related reputational risks for the Group and capture opportunities linked to these areas. No key actions have been taken during the reporting period to provide remediation, as the procedures for such remediation have not yet been established.

The implementation of the actions does not require significant operating expenditure (OpEx) or capital expenditure (CapEx).

**E5-3: Targets related to resource use and circular economy**

New Wave Group has established general objectives regarding the procurement of materials and products made from preferred fibers and materials as well as certified sources, through the indicator "products with sustainability attributes", which relates to resource consumption and the promotion of circular material use. This indicator constitutes an important part of the Group’s sustainability strategy and is presented under *SBM-1: Strategy, business model and value chain*.

However, the Group has not yet established more specific, Group wide measurable and outcome oriented targets to address the material impacts, risks and opportunities related to resource use and circular economy. This is primarily due to the Group’s decentralized organizational structure, in which responsibility for product development, assortment decisions and compliance with product specific requirements is largely transferred to each subsidiary.

The process to develop a common target framework is at an early stage and initially focuses on harmonizing working methods and processes. The Group assesses that conditions for setting Group wide targets may be in place within the coming years, once common principles, data foundations and governance models have been established.

**E5-4: Resource inflows**

New Wave Group’s main resource inflows consist of raw materials used in the manufacturing of products and packaging. Textile materials such as cotton and polyester represent the largest share. Other materials include, for example, glass pellets, glass and metal. In addition, the Group uses paper, plastic and cardboard as packaging materials.

These resource inflows are directly linked to the identified material impacts, risks and opportunities related to resource use and waste. The use of primary raw materials contributes to increased resource consumption and waste generation along the value chain. At the same time, increased use of recycled materials and materials with longevity presents an opportunity to reduce resource dependency, decrease waste and support the development of more circular products and business models.

The reporting currently does not include resource inflows related to water or property, plants and equipment in the Group’s own operations or in the upstream value chain, as reliable data and methodologies are not yet available at Group level. Work is ongoing to develop processes and data collection to enable expanded reporting.

**Material used to manufacture the Group’s products**

|  | 2025   |
|--|--------|
| Total products and technical biological materials (ton)                              | 28,362 |
| Share of biological materials that are sustainably sourced                           | 15%    |
| The weight of intermediary products or recycled materials (ton)                      | 5,462  |
| Share of reused and recycled secondary intermediary products and secondary materials | 19%    |

For biological materials of sustainable origin, Textile Exchange standards and certification schemes are used: the Global Organic Textile Standard (GOTS), the Organic Content Standard (OCS), and the Global Recycled Standard (GRS). For wood based products, the Forest Stewardship Council (FSC) is applied. The Group considers the cascading principle - which refers to using biological materials in a way that maximizes value and utility throughout their lifecycle before they are incinerated or disposed of—through design principles during product development. However, cascading principles have not been defined for specific materials.

### *Calculation methodology for resource inflows*

The data are based on the weight of purchased products and packaging and represent the same activity based data used for calculating Scope 3 Category 1. The data covers the Group's own brands.

The share of biological materials that are sustainably sourced and proportion of reused or recycled components have been estimated based on information reported by the subsidiaries. Reused and recycled components have been reported as a single item. For the Group, this primarily consists of material recycling, in which recycled materials are used as raw materials in the production of garments and other products. As these materials are not reused in their original form, no double counting occurs between the categories of reuse and material recycling.

The calculations are based on the primary composition of the product. As a result, minor components and details may have been excluded. The methodology will be evaluated as data availability improves.

The quantitative metrics related to resource inflows are assessed to be subject to a high degree of measurement uncertainty, as they are based on the same underlying data as Scope 3 Category 1, which is also considered to be subject to a degree of measurement uncertainty. The uncertainty is mainly linked to the fact that certain information may, in some cases, be based on incomplete supplier data, gaps in internal business systems, and simplified assumptions regarding material composition and certification levels based on the information available. These assumptions may affect the precision of the reported metrics and their comparability over time. A process is ongoing to gradually improve product specific and supplier specific data, which will enable more detailed and reliable calculations going forward.

The data on resource inflows have not been validated by any external party.

### **E5-5: Resource outflows**

The Group's main products and materials arising from manufacturing processes in the value chain consist of apparel, home textiles, various types of promotional products and interior

design items. Packaging primarily consists of plastic, paper and cardboard.

These resource outflows occur within the value chain and not within the Group's own operations. The materiality assessment did not identify any material impacts, risks or opportunities related to resource outflows in the Group's own operations. The reporting has therefore been limited to waste arising from operations.

### **Waste**

New Wave Group's sector-specific waste streams are relating with operations in textiles, gifts, promotional products, and glass and interior production. These waste streams arise both within the Group's own operations and across the value chain.

Within the textile operations, the main waste streams consist of textile offcuts from production, discarded products arising from inventory management and quality controls, packaging materials, as well as waste generated further along the value chain after the use phase, such as end of life or returned products. In own operations, waste primarily arises during warehouse management and distribution, mainly in the form of packaging materials and product returns.

Other business areas follow similar waste patterns, with corresponding flows but involving different material types.

In addition, production related waste occurs within the Group's own manufacturing operations, particularly at Orrefors Kosta Boda AB and Glasma AB, including spill materials, discarded products and production residues.

These descriptions reflect the sector-specific waste streams relevant to the Group's business model and value chain. However, the quantitative reporting below covers only waste generated within the Group's own operations, meaning flows that can be directly measured at offices, warehouses, distribution facilities, as well as owned manufacturing sites.

The Group requires that waste generated in its own operations be managed within national recycling systems, which govern both handling practices and the type of waste treatment. At present, however, there is no Group-wide strategy for waste minimization or a consolidated strategy for managing textile waste across the value chain.

| Waste                           | 2025  |
|---------------------------------|-------|
| The total amount of waste (ton) | 2,550 |
| <b>Type of waste</b>            |       |
| Hazardous waste (ton)           | 251   |
| Non-hazardous waste (ton)       | 2,299 |
| Radioactive waste (ton)         | 0     |
| <b>Recycling of waste</b>       |       |
| Non-recycled waste (ton)        | 728   |
| Non-recycled waste (%)          | 29%   |
| Recycled waste (ton)            | 1,822 |

| Waste treatment type                | 2025            |                     |
|-------------------------------------|-----------------|---------------------|
|                                     | Hazardous waste | Non-hazardous waste |
| <b>Waste diverted from disposal</b> |                 |                     |
| Reuse                               | 4               | 36                  |
| Recycling                           | 36              | 1,741               |
| Other recovery operation types      | 0               | 4                   |
| <b>Total</b>                        | <b>40</b>       | <b>1,782</b>        |
| <b>Waste directed to disposal</b>   |                 |                     |
| Incineration                        | 38              | 467                 |
| Landfill                            | 173             | 49                  |
| Other disposal operations           | 0               | 1                   |
| <b>Total</b>                        | <b>211</b>      | <b>517</b>          |

**Calculation methodology waste**

The data are based on information on weight, waste type and treatment method, and constitute the same activity-based data used for calculating emissions under *Scope 3, Category 5*. The information has primarily been collected from waste management partners where such data has been available and complemented with estimates in other cases.

To reduce the reporting of immaterial waste amounts, for example from office operations, a threshold of **0.5** tons per subsidiary per year was applied. This waste volume is assessed to have negligible impact, see further information under *Calculation method for greenhouse gas emissions, Scope 3, Category 5* on page 66.

\* The waste fractions presented in the Group's waste reporting are: paper and cardboard, plastics, metals, glass, textile waste, WEEE (electronic waste), hazardous waste, and mixed waste.

## Social information

### S1 Own workforce

The own workforce within New Wave Group consists primarily of full time salaries employees working in office environments, in administrative and managerial roles. In addition, the own workforce includes directly employed staff in warehousing operations and, to a limited extent, in production.

The Group also engages a small number of non employees, such as self employed consultants primarily in sales related

functions, as well as personnel provided by third party companies mainly operating within staffing or personnel leasing services in the areas of IT and finance.

New Wave Group has identified the following material impacts, risks and opportunities related to its own workforce\*:

| Material impacts, risks and opportunities related to own workforce | Related policy considering the management of material impacts, risks and opportunities related to own workforce   | The policy is described in detail in the relevant section of this report | Key activities  |
|--|---|--|---|
| Impact – Health and safety   | <b>Corporate Governance policy</b><br>- Establishes the framework for the Group's guiding principles and values its approach to conducting business, and its perspective on human rights (responsibility for HR related guidelines is decentralized to each company).<br><br><b>Whistleblower policy</b><br>- Ensure a mechanism for all employees to report serious grievances | S1/G1<br>page 78/89  | Training, skills development and knowledge sharing between the Group's companies.<br><br>Prioritization of equality, uniformity of employment conditions across the companies and safety standards. |
| Impact - Psychosocial factors                                      |   |  |   |
| Inverkan – Impacts of external factors                             |   |  |   |
| Impact - Inequality and variations                                 |   |  |   |
| Risk - Recruitment and skill development                           | <b>Risk policy</b><br>- Considers the Group's risk management.  | S1/G1<br>page 78/89  | Whistleblower function.   |
| Risk/opportunity – The Group's reputation                          |   |  |   |

\* Further information can be found in Chapter ESRS 2 General Disclosures, under section SBM 3: Material impacts, risks and opportunities and their relationship with strategy and the business model.

The Group's business model entails various types of impacts on its own workforce. Given the nature of the work tasks and the context in which the work is performed, an assessment has been conducted to identify which parts of the workforce may be more exposed to negative impacts.

Employees working in warehousing operations and, to a more limited extent, in production are assessed to face a relatively higher risk of work environment related impacts, primarily linked to physical labor, handling of equipment and ergonomic strain. Office based employees are considered to be primarily exposed to psychosocial factors, such as workload and work related stress. No specific risks related to age, gender, migrant status or precarious forms of employment have been identified.

The Group's strategy takes these differences into consideration by adapting health and safety actions, and preventive actions to each respective employee category. The use of contracted consultants is limited and concentrated, which reduces the dependency on precarious forms of employment within the core operational activities. Accordingly, the business model is assessed to help limit material negative impacts on the Group's own workforce.

No metrics reported in this section have been validated by any external party.

### S1-1: Policies related to own workforce

New Wave Group's Group-wide Corporate Governance policy establishes the framework for the Group's values, its approach to conducting business and its perspective on human rights. The policy sets out how corporate governance is to be carried out within the Group and also serves as a governing document for other policies. The policy focuses on the following areas:

- *Corporate governance model*
- *New Wave Group's principles and core values*
- *Codes of Conduct for the own workforce, which includes provisions to address all forms of discrimination and ensure equal opportunities*

The Corporate Governance policy considers how the Group shall eliminate discrimination and promote equal opportunities for all. The following grounds of discrimination are explicitly mentioned in the policy: racial and ethnic origin, gender identity, skin color, religion, sexual orientation, political opinion, national extraction, trade union affiliation or social origin. It is not considered a deviation from the policy to give preference, among candidates with equivalent qualifications, to individuals belonging to an under represented group.

At present, the policy does not specifically address human trafficking, forced labor or child labor within the Group's own

operations, as the assessment is that no part of the Group's own activities is at risk of such practices.

Besides the Corporate Governance policy, the identified impacts and risks related to the own workforce are considered in following policies:

- **Whistleblower Policy:** Establishes the commitment to ensuring that employees, shareholders, consultants, suppliers and other stakeholders have access to a safe and effective mechanism for reporting severe grievances. Protection against retaliation applies to all individuals submitting a report. Reported cases are handled through investigations and, where applicable, corrective actions.
- **Risk policy:** Defines guidelines for risk assessment and risk management, which include both financial and non financial risks.

The policies apply to all companies and employees within the Group, including various forms of temporary employment, and are applicable in all regions where the Group operates. The policies are subject to annual follow up, review and approval by the Board. During the review process, feedback and recommendations from key stakeholders, including internal departments and other relevant actors, are also considered to ensure that the policies remain effective and adopted with the risks and needs of the business.

The policies are in line with globally recognized frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

For information on procedures and measures for remediating potential human rights impacts, see *S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns*.

The Board of New Wave Group holds the ultimate responsibility for these policies and for the management of impacts, risks and opportunities. Group Management is responsible for the development and revision of the policies, with input from the Group's sustainability department. Group Management, together with the management teams of each subsidiary, is responsible for implementing the policies within the operations.

The policies is available on the intranet. The intranet is currently automatically accessible to all employees in subsidiaries whose IT systems fall under the Group's central IT department. Newly acquired companies are therefore, for example, not included in this automatic access. Employees without automatic access can be granted access upon request. New employees are informed about the policies as part of the onboarding process. The Whistleblower policy is also accessible on the Group's website.

Regarding company specific HR related guidelines, each subsidiary within the Group is responsible for establishing a local HR manual, which must comply with applicable local labor regulations and legislation and form part of the day to day routines maintained by each unit. Each subsidiary is also

responsible for systematic health and safety management and for maintaining established procedures to prevent workplace accidents, in accordance with the legislation applicable in each respective country.

The Group currently does not have a Group-wide policy or management system for preventing workplace accidents, nor specific policy commitments related to inclusion or positive measures for groups within the own workforce that may be particularly vulnerable. However, the Group applies general principles of equal treatment, non discrimination and equal opportunities for all employees.

### **S1-2: Processes for engaging with own workers and workers' representatives about impacts**

At Group level, dialogue and communication with the own workforce primarily take place through internal communication channels such as email and the intranet, and mainly concern Group wide guidelines, policies and matters related to working conditions and health and safety.

The overall responsibility for engaging in dialogue with employees and for managing actual and potential impacts on the Group's own workforce lies with the Managing Director/CEO of each company. Employees are encouraged to actively participate in dialogues and to provide feedback, suggestions and ideas for improvements. The Group strives to foster an inclusive corporate culture in which employees are given opportunities to express their views and be involved in matters affecting their working conditions.

Dialogue with the own workforce takes place on an ongoing basis through the following main channels:

- **Internal communication:** Through internal channels such as newsletters, the intranet and digital platforms, the companies continuously share updates related to the own workforce.
- **Regular staff meetings:** The companies hold recurring information meetings in which matters related to health and safety, working conditions and business development are discussed.
- **Individual performance and development reviews:** All employees are offered annual meetings with their immediate manager to discuss matters related to their work situation, working environment and skills development.
- **Daily interaction:** Informal check ins and continuous contact between managers and employees.
- **Employee surveys:** Several of the companies conduct annual employee surveys, (however, not at Group level).

These forms of dialogue serve as a contribution for identifying, preventing and managing actual and potential impacts on the Group's own workforce, including those parts of the workforce that may be more exposed to negative impacts.

The efficiency of the dialogue is assessed within the framework of the Group's regular management and employees' processes. This includes feedback provided during individual

performance and development reviews, discussions at staff meetings and the ongoing day to day interaction between managers and employees. The dialogue is considered efficient when the issues identified can be addressed and, where necessary, lead to concrete improvement measures related to, for example, health and safety, working conditions or work practices. No formal agreements have resulted from the dialogue, however, the dialogue is used as a basis for decisions and actions in the daily operations.

New Wave Group is aware that efforts to reduce carbon emissions and transition towards more climate neutral and sustainable operations may affect the workforce, particularly through an increased need for skills development. The Group provides training and competence building initiatives for certain employees, primarily within purchasing and product development, to strengthen relevant capabilities in preparation for this transition. No major restructuring or large scale training programs related to the transition have been initiated.

**S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns**

New Wave Group strives to conduct its operations ethically, with high standards of integrity and accountability, and aims to foster a business culture in which everyone feels safe and encouraged to act against and report any grievances within the Group’s operations.

The Managing Director of each company is responsible for implementing the legally mandated requirements and the Group’s policies relating to the workforce, as well as for taking the necessary actions in cases where negative impacts on the workforce are identified.

The Group has channels through which its own employees and other internal and external stakeholders can raise concerns or complaints in accordance with the EU Whistleblower Directive (EU) 2019/1937. The Group’s whistleblower portal enables the anonymous reporting of grievances. The portal is provided through the external online system IntegrityLog.

Reported cases are handled in accordance with the Group’s whistleblower policy. Each report is managed by New Wave Group’s Chief Legal Officer, who presents the case to the Audit Committee and provides a recommendation on how the matter should be processed. Decisions are taken by the Committee, which subsequently reports to the Board.

It is prohibited for New Wave Group and its employees to prevent or attempt to prevent reporting, as well as to retaliate against any individual who reports (or against their relatives or any other person connected to the reporting individual). The Group has, at present, not conducted assessments to determine whether individuals are aware of and have confidence in these mechanisms.

If it is established that the Group has contributed to or is linked to serious grievances affecting its own workforce, it is New Wave Group’s ambition to provide appropriate remedies in the specific case. Each case is handled individually, which means that the form of remediation may vary between cases.

**S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

During the reporting year, New Wave Group has not established any Group-wide targets related to its own workforce. The Group’s HR and health and safety functions are decentralized, with responsibility assigned to each subsidiary. Consequently, material risks and opportunities concerning the own workforce are managed at the local level within each company, with responsibility for implementation, monitoring, and skills development delegated to the respective Managing Director.

Depending on the nature of the operations - for example office based work, warehousing, or manufacturing - specific risk assessments are conducted and action plans for occupational health and safety are established at the local level. These activities are tailored to the operational context and comply with applicable national legislation. In this statement, these actions are referred to as “actions”, although they do not meet the definition of an “action” under the ESRS.

The actions apply to employees within each respective subsidiary and are intended to increase their wellbeing. The implementation of the actions does not require significant operating expenditure (OpEx) or capital expenditure (CapEx).

Due to the Group’s decentralized organizational structure, more specific and time bound measures have not been established at Group level. The Group does not plan to define Group wide, time bound measures, but instead prioritizes allowing each subsidiary to independently manage material impacts on its own workforce. This decentralized approach enables measures and resources to be tailored to local needs, the nature of the operations, and applicable legal requirements.

Simultaneously, certain central support structures and ambitions exist to harmonize processes, training, and skills development across the subsidiaries:

- *To address rapid transitions and emerging competencies is training, skills development and knowledge sharing between subsidiaries essential. New Wave Group conducts training initiatives and organizes meetings to facilitate knowledge exchange, with a focus on specific tasks and areas of expertise.*
- *By striving to prioritize equality, consistent in conditions and safety standards, is the Group able to mitigate impacts and risks related to inequalities and variations as well as strengthen its position as an attractive employer in a sustainable global context.*

In order to ensure that corrective actions of serious grievances are taken, the Group has a whistleblower policy and an associated whistleblower portal that enables individuals to report concerns anonymously. The process is described in more detail under S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns.

### S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Due to New Wave Group’s decentralized strategy and organizational structure, no Group wide specific targets have been established for managing impacts, risks, and opportunities related to the own workforce. The Group does not intend to introduce such Group wide targets but instead prioritizes allowing each subsidiary to independently manage these matters.

Apart from insights gained through the annual sustainability reporting process, which are used to provide central support to subsidiaries through the sharing of best practices, there is currently no formalized process for assessing the effectiveness of policies and measures related to identified material impacts and risks concerning the own workforce.

### S1-6: Characteristics of the undertaking’s employees

| Number of employees 2025 (head count) |                                  |
|---------------------------------------|----------------------------------|
| Gender                                | Number of employees (head count) |
| Male                                  | 1,456                            |
| Female                                | 1,659                            |
| Other                                 | 6                                |
| Not reported                          | 3                                |
| <b>Total employees</b>                | <b>3,125</b>                     |

| Employees in countries where the Group has at least 50 employees representing at least 10% of its total number of employees (head count) |                                  |
|--|----------------------------------|
| Country  | Number of employees (head count) |
| Sweden   | 901                              |
| USA  | 634                              |

The financial reporting presents the average number of employees expressed as full time equivalents (FTEs) for the reporting year. See Note 5 under financial information on page 112. In this disclosure, the number of employees is reported as headcount, in accordance with the requirements of the standard, and represents the average number of employees (regardless of working hours) during the year. The average number of employees in 2025 is calculated as the sum of the number of employees at the beginning and at the end of the year, divided by two. The data is based on figures reported by the subsidiaries and has been reconciled with the information presented in the financial reporting.

| Information on employees by contract type, broken down by gender (head count).<br>Reporting period 2025. |       |           |               |       |
|--|-------|-----------|---------------|-------|
| Female   | Male  | Other (*) | Not disclosed | Total |
| Number of employees (head count)   |       |           |               |       |
| 1,659  | 1,456 | 6         | 3             | 3,225 |
| Number of permanent employees (head count)   |       |           |               |       |
| 1,363  | 1,192 | 13        | 1             | 2,570 |
| Number of temporary employees (head count)   |       |           |               |       |
| 244  | 162   | 1         | 1             | 408   |
| Number of non-guaranteed hours employees (head count)  |       |           |               |       |
| 137  | 102   | 0         | 0             | 239   |

(\*) Gender as specified by the employees themselves

During the reporting year, the employee turnover rate was **10.7%**. Reporting at Group level is based on an average of the values reported and calculated at subsidiary level, using the following formula: Number of employees who left in 2025 divided by the average number of employees in 2025.

### S1-9: Diversity metrics

| Gender distribution in number and percentage at top management* | 2025                |              |
|---|---------------------|--------------|
|   | Number of employees | Percentage % |
| Male  | 7                   | 87.5%        |
| Female  | 1                   | 12.5%        |
| Other   | 0                   | 0            |
| Total (top management)  | 8                   | 100%         |
| <b>Total employees</b>  | <b>3,125</b>        |              |

\*Top management includes the members of the Group Management which constitutes the highest operational management body with overall responsibility for the Group’s strategy and governance.

| Age distribution among all employees | 2025                |              |
|--------------------------------------|---------------------|--------------|
|                                      | Number of employees | Percentage % |
| Under 30 years old                   | 622                 | 20%          |
| 30-50 years old                      | 1,595               | 51%          |
| Over 50 years old                    | 908                 | 29%          |

### S1-10: Adequate wages

Salaries in Sweden, Norway, Finland and Iceland are primarily determined in accordance with country specific collective bargaining agreements negotiated between employers and trade unions. In the other EU countries in which the Group operate, national legislation and/or collective agreements related to wages apply. Against this background, all the Group’s employees within the EU are assessed to receive adequate remuneration in line with the EU Directive on Adequate Minimum Wages (2022/2041). Outside the EEA, the Group’s employees receive wages that exceed the applicable legislated minimum wages.

## S1-14: Health and safety metrics

### Extent of the health and safety management system

|   |     |
|---|-----|
| Own workforce covered by the undertakings health and safety management system (%) | 100 |
|---|-----|

The entire own workforce (head count) within New Wave Group is considered to be covered by health and safety management systems and procedures based on compliance with local and national occupational health and safety legislation in the countries where the Group operates. This means that occupational health and safety work, risk assessments, and preventive measures are carried out at the local level in accordance with applicable legal requirements and are adapted to the nature of the operations, such as office environments, warehouses, and manufacturing facilities.

The monitoring of health and safety practices is conducted through local risk assessments, incident reporting, and internal controls, with responsibility for implementation and follow up delegated to the management of each subsidiary. The coverage of health and safety systems is therefore assessed to include the entire own workforce, even though the structure and extent of these systems may vary between subsidiaries and regions.

### Work-related injuries and accidents 2025

|  |      |
|--|------|
| Number of fatalities from work-related injuries                                  | 0    |
| Number of work-related accidents   | 55   |
| Rate of recordable work-related accidents*                                       | 10.7 |
| Number of fatalities caused by work-related injuries and work-related ill health | 0    |

\* Calculated as the number of work related injuries divided by the total number of hours worked by the own workforce, multiplied by 1,000,000.

The number of work related injuries refers to accidents defined as unplanned or undesired events arising from or occurring in connection with work, which may lead to, or have led to, injury or illness. The reporting includes accidents that have resulted in any form of follow up action, such as medical consultations following personal injury. The Group does not distinguish between recordable work related injuries and other types of work related injuries. The majority of reported accidents have occurred in warehouse operations.

For the calculation of the injury frequency rate, the Group currently lacks complete information on the total number of hours worked and on the duration of absence resulting from injuries. All reported work related injuries have therefore been included in the calculation, which may affect comparability. Estimated hours worked per full time equivalent have been calculated based on 40 hours per week, adjusted for paid leave and public holidays, corresponding to approximately 1,800 hours per year per full time employee.

## S1-16: Remuneration metrics (pay gap and total remuneration)

The gender pay gap amounts to **13.5%**. Reporting at Group level is based on an average of the values reported and calculated at subsidiary level, using the following formula: (Average gross hourly pay for male employees – Average gross hourly pay for female employees) / Average gross hourly pay for male employees × 100. The calculation includes base salary only; variable compensation is not included.

The annual total compensation ratio amounts to **3.9**. Reporting at Group level is similarly based on an average of the values reported and calculated at subsidiary level, using the following formula: Highest paid individual in the company (base salary plus variable compensation) / Median salary of all other employees (excluding the highest paid individual).

## S1-17: -Incidents, complaints and severe human rights impacts

|  |   |
|--|---|
| Work-related incidents of discrimination, including harassment                     | 1 |
| Complaints filed through grievance mechanisms                                      | 5 |
| Amounts of fines, penalties and compensation arising from incidents and complaints | 0 |
| Severe human rights incidents  | 0 |

All identified discrimination related incidents during the reporting period are disclosed, even if they have not resulted in any action. No further action is required from the Group for the reported incident.

During the year, three reports were submitted through New Wave Group’s anonymous whistleblower portal. Two of these were deemed challenging to investigate due to a lack of specificity. No additional information was provided upon request (via the anonymous portal), and the cases were therefore closed due to insufficient documentation. One case is currently in the initial stage of investigation.

More information on the process for handling complaints can be found under *S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns*.

The information has been compiled based on input from the Group’s Legal Department, which is responsible for the whistleblower portal, as well as data submitted through the subsidiaries’ sustainability reporting

## S2 Workers in the value chain

Workers in the value chain include workers in the upstream supply chain involved in the production of textiles and other products. The scope does not include workers involved in upstream distribution activities nor workers in the downstream value chain, such as individuals involved in sales or distribution.

New Wave Group has identified the following material impacts, risks and opportunities related to workers in the value chain\*:

| Material impacts, risks and opportunities related to workers in the value chain | Related policy considering the management of material impacts, risks and opportunities related to workers in the value chain   | The policy is described in detail in the relevant section of this report | Key activities   |
|---|--|--|--|
| Impact – Working conditions in the production chain                             | <b>CSR and Environmental policy:</b><br>- Under the section on social responsibility and community development, the Group’s commitment to ensuring that our suppliers and partners respect human rights and international labor conventions is considered.                                       | E1<br>page 60  | Criteria and requirements for new suppliers  |
| Impact – Growth and employment opportunities                                    | <b>Adopted supplier Codes of Conduct (Amfori)</b><br>- Principles for exercising due diligence with respect to human rights and environmental protection in global supply chains<br><br><b>Whistleblower policy</b><br>- Ensures a mechanism for value chain workers to report severe grievances | E1/S2<br>page 60/83<br><br>S1/G1<br>page 78/89                           | Supplier assessments, both internal and third party audits<br><br>Training and capacity building for suppliers |
| Risk - Increased costs for workers in the value chain                           | <b>Risk policy</b><br>- Considers the Group’s risk management  | S1/G1<br>page 78/89  | Active participation in Amfori, the International Accord, and MADE in Myanmar                                  |
| Risk/Opportunity – The Group’s reputation                                       |  |  |  |

\* Further information can be found in Chapter ESRS 2 General Disclosures, under section SBM 3: Material impacts, risks and opportunities and their relationship with strategy and the business model.

New Wave Group have applied the phase-in opportunity for ESRS S2 in accordance with ESRS 2 and therefore does not fully report in accordance with the standard.

The impacts are primarily realized upstream in the value chain, particularly at the production stage in countries where welfare systems, labor protections and supervisory structures are limited. These conditions increase the risk of non compliance with fundamental labor standards and human rights.

The Group has not specifically identified or mapped individual vulnerable groups but has considered value chain workers as a whole in its risk assessment. At the same time, the Group recognizes that certain groups generally face a higher risk of negative impacts, including women, migrant workers, young workers and trade unionized workers. These groups are often more exposed to precarious working conditions, discrimination, limited access to grievance mechanisms and risk of retaliation.

Furthermore, the risks of child labor and forced labor are assessed to be particularly elevated in regions where regulatory frameworks, enforcement and compliance are weaker.

In such contexts, negative impacts on value chain workers can be both widespread and systemic. Examples of regions where these risks are considered more prominent include Bangladesh, China, India and Vietnam, where significant portions of the global textile and manufacturing industries are located.

### Policies for workers in the value chain

The New Wave Group CSR and environmental policy outline the Group’s commitments to social and environmental responsibility. The policy addresses material impacts related to working conditions and employment practices in the production chain, with a focus on respecting human rights and international conventions on decent working conditions. The policy is described in more detail under E1-2: Policies related to climate change mitigation and adaptation. This section also describes the Whistleblower policy, which establishes the Group’s commitment to ensuring that value chain workers and other stakeholders have access to a safe and effective mechanism for reporting severe grievances.

### Supply chain Codes of Conduct

New Wave Group actively informs its suppliers about the Group's commitments as set out in its supplier Codes of Conduct, which form part of the commercial agreements. As a member of Amfori, the Group applies the Codes of Conduct under Amfori BEPI (Business Environmental Performance Initiative) and Amfori BSCI (Business Social Compliance Initiative). The Codes of Conduct are described in more detail under *E1-2: Policies related to climate change mitigation and adaptation*.

#### The principles of the Amfori BSCI Codes of Conduct include:

- *Social management system and cascade effect*
- *Workers involvement and protection*
- *The right to freedom of association and collective bargaining*
- *No discrimination, violence or harassment*
- *Fair remuneration*
- *Decent working hours*
- *Occupational health and safety*
- *No child labor*
- *Special protection for young workers*
- *No precarious employment*
- *No bonded labor, forced labor or human trafficking*
- *Protection of the environment*
- *Ethical business behavior*

Follow up is carried out through on site visits - primarily by personnel working at the Group's sourcing offices - as well as through inspections, preliminary assessments and regular third party audits.

#### Processes for engaging with value chain workers about impacts

To address impacts on value chain workers, New Wave Group maintains active communication with value chain workers and their representatives. The Group has established a strong local presence in high risk countries through its sourcing offices, where its own employees engage in close dialogue with suppliers to support improved working conditions for value chain workers.

In general, dialogue takes place continuously through on site visits and inspections - during which direct engagement with workers at production units occurs - as well as through annual independent audits in which production units are assessed by third parties against the Codes of Conduct.

These audits include confidential interviews with workers to evaluate working conditions, grievance mechanisms, and awareness of labor rights. The audits are described in more

detail under *S2 4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action*. The audits are also used to assess the effectiveness of the Group's engagement. Based on the audit findings, the Group makes decisions to improve workers standards and, where necessary, adjusts its strategies to prioritize the views of vulnerable workers.

As an active member of Amfori, New Wave Group utilizes the network and platform to engage with a wide range of stakeholders - including civil society organizations, universities, trade unions and public authorities, thereby promoting open dialogue on labor rights and ethical business practices.

New Wave Group has also signed the International Accord for Health and Safety in the Textile and Garment Industry (hereinafter referred to as the International Accord). The agreement entails, among other things, that factories undergo electrical and structural inspections and that strengthens the workers' rights through collaboration with global trade unions.

Furthermore, the Group has engaged in the Multi Stakeholder Alliance for Decent Employment in the Myanmar apparel industry (hereinafter referred to as MADE in Myanmar). MADE in Myanmar is a partially EU funded program aimed at promoting sustainable business practices in the textile, garment and footwear sectors in Myanmar, including improvements in working conditions, health and safety, environmental management, transparency and grievance mechanisms.

The Sustainability Supply Chain Manager oversees these commitments and ensures that information regarding workers in the values is taken into consideration within the Group. The Sustainability Supply Chain Manager is a part of the sustainability department, that is based at the Group's headquarters and maintains close dialogue with the Group's sourcing offices as well as product developing subsidiaries.

#### Processes to remediate negative impacts and channels for value chain workers to raise concerns

Through internal supplier assessment processes and dialogue - combined with its work within the frameworks of Amfori, the International Accord, and the MADE project - New Wave Group undertakes structured actions where it has been identified that the Group has caused or contributed to material negative impacts on value chain workers. This includes comprehensive investigations carried out by the Group's sustainability department to assess the situation, engage with value chain workers or their representatives, and implement the necessary measures.

As described in more detail under *S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns*, the Group has a whistleblower portal that enables both its own employees as well as value chain workers and other stakeholders to report grievances anonymously.

Furthermore, the Group's Supplier Codes of Conduct establishes that suppliers are expected to implement effective grievance mechanisms and maintain appropriate records in line with Article 31 of the UN Guiding Principles (UNGPs). Through confidential worker interviews, third party audits include assessments of workers' awareness of these mechanisms and the credibility of the grievance mechanisms. This includes systems for handling grievances and detailed documentation of grievances and follow up actions.

To further support workers' ability to raise concerns, New Wave Group collaborates with other organizations in sourcing regions. Amfori provides an external grievance mechanism for individuals or organizations, which is investigated by the Amfori Secretariat. Additionally, the RMG Sustainability Council (RSC) in Bangladesh offers a platform for reporting health and safety issues, which are investigated by the RSC.

The Group has not yet conducted separate assessments to determine whether value chain workers are aware of and trust these mechanisms.

**Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**

The New Wave Group CSR and environmental policy describe the Group's commitments to responsible and ethical sourcing. This entails assessing suppliers' potential impacts on human rights and the environment based on the supplier Codes of Conduct (Amfori BSCI and BEPI). Key central activities implemented at Group level are integrated into ongoing operations and carried out continuously; therefore, no specific end dates have been set. The activities focus on workers employed by direct suppliers, referred to as Tier 1 suppliers.

These activities are referred to as "actions", although they do not meet the ESRS definition of an "action". The Group intends to define more structured actions together with more developed targets going forward.

**Actions:**

- **Criteria for new suppliers:** The Group requires independent third party audits (Amfori BSCI or equivalent) for all suppliers located in high risk countries, as defined by Amfori BSCI.
- **Supplier audits:** Regular assessments of working conditions that comply with the Group's standards. This includes internal audits as well as independent third party audits. An Amfori audit is conducted by professional auditors accredited by SAAS (Social Accountability Accreditation Services). An Amfori audit results in an overall grade from A to F. The audit assesses both actual working conditions and the existence of management systems and procedures for systematic practices. In total, 13 sub areas corresponding to the requirements of the Codes of Conduct

are evaluated. The most common rating is C, meaning that the supplier meets an acceptable standard. After the audit is completed, the supplier must submit a corrective action plan for each non conformity. Audits are carried out annually, or every two years if the supplier receives a B or A rating.

- **Trainings:** Suppliers are expected to participate in the training programs organized by Amfori, the International Accord, and MADE in Myanmar.

In cases of serious concerns or incidents, New Wave Group takes action and communicates with the supplier or its representatives in accordance with section S2-3: *Processes to remediate negative impacts and channels for value chain workers to raise concerns.*

The actions apply to the upstream value chain related to production and sourcing. They intend to provide suppliers with ethical standards that contribute to improved working conditions. The actions are also expected to mitigate related reputational risks for the Group and to support opportunities linked to responsible sourcing. Effectiveness is assessed through internal and independent audits, which result in measurable ratings and action plans.

The actions are ongoing and are integrated into New Wave Group's operations. Associated costs relate to annual fees for initiatives such as Amfori, the International Accord and MADE in Myanmar. These costs are not considered significant in relation to the Group's size and ordinary cost base. The measures are therefore implemented without requiring significant operating expenditure (OpEx) or capital expenditure (CapEx).

**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

As early as 2013, New Wave Group began measuring how many factories undergo independent audits each year. The purpose was to reduce negative impacts and manage material risks related to workers in the value chain through the implementation and follow up of ethical standards. In this way, the Group strengthens its due diligence processes and ensures that suppliers and partners respect human rights and international labor conventions.

The target set was that all factories in high risk countries (as defined by Amfori BSCI) should hold a valid independent audit with an approved rating, preferably higher (Amfori BSCI A, B or SA8000). An audit is generally valid for one year, or two years if the supplier has received a higher rating.

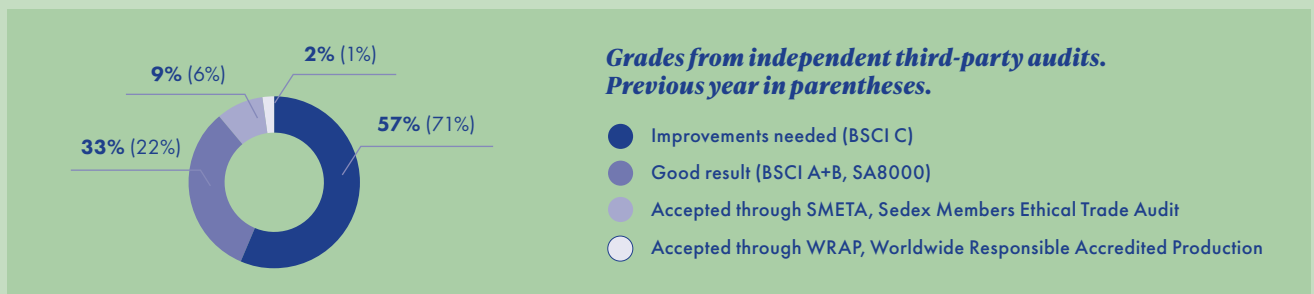
The target was formulated by the sustainability department, drawing on experience from global production markets and insights from audited suppliers and multi stakeholder initiatives such as Amfori BSCI. No additional stakeholders were consulted.



Since the target is a governance-related target aimed at being continuously improved, it is not presently time-bound. The target is relative and is monitored annually through the collection of audit reports, either via the Amfori platform or directly from suppliers. An important milestone was achieved in 2023, when 99% of sourcing volume through the Group’s sourcing offices came from factories with valid independent audits. However, sourcing conducted outside the offices remains a challenge. These purchases are often smaller and

not part of recurring production cycles. During the COVID 19 pandemic, postponed and cancelled audits also presented challenges. Additional targets, for example related to living wages and reducing overtime, are currently under discussion and development.

|   |   | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | Comments   |
|---|---|------|------|------|------|------|------|--|
| Third-party audited factories in risk countries | % of total number of factories in risk countries        | 85%  | 80%  | 90%  | 88%  | 83%  | 81%  | Risk countries according to amfori BSCI’s definition |
|   | % of purchasing volume from factories in risk countries | 95%  | 92%  | 95%  | 96%  | 93%  | 80%  |  |
|   | % of purchasing volume from purchasing offices          | 100% | 99%  | 99%  | 98%  | 98%  | 85%  |  |



## S4 Consumers and end-users

New Wave Group’s main consumers and end users consist of professional users, such as companies and organizations, that use the products in their daily operations. Another major category of consumers and end users consists of individuals who purchase and use the company’s products for personal use.

New Wave Group has identified the following material impacts, risks and opportunities related to consumers and end users\*:

| Material impacts, risks and opportunities related to consumers and end-users | Related policy considering the management of material impacts, risks and opportunities related to consumers and end-users.   | The policy is described in detail in the relevant section of this report | Key activities  |
|--|--|--|---|
| Impact - Availability to product information                                 | <b>Supplier Handbook</b><br>- Instructions and requirements for manufacturing suppliers. These include, among other aspects, requirements for suppliers and subcontractors regarding information on origin, reference to codes of conduct, compliance with the Restricted Substance List, water management requirements, quality standards and testing manuals | E1<br>page 60  | Systematic work on quality and chemicals.   |
| Impact – Product safety  | <b>Whistleblower policy</b><br>- Ensures that consumers, end users and other stakeholders have access to a safe and effective mechanism for reporting severe grievances  | S1/G1<br>page 78/89  | Implementation of system support for traceability in the supply chain and management of product information |
| Risk/Opportunity – Investment in system support                              | <b>Risk policy</b><br>- Considers the Group’s risk management  | S1/G1<br>page 78/89  | Development of digital product passports  |
| Risk/Opportunity – The Group’s reputation                                    |  |  |   |

\* Further information can be found in chapter ESRS 2 General Disclosures, under section SBM 3: Material impacts, risks and opportunities and their relationship with strategy and the business model.

New Wave Group have applied the phase-in opportunity for ESRS S2 in accordance with ESRS 2 and therefore does not fully report in accordance with the standard.

The impacts arise primarily downstream in the value chain, in connection with the use of the products, as well as through requirements for accurate and accessible product information from manufacturers and suppliers.

The Group’s consumers and end users include individuals who depend on correct and easily accessible product information, such as care instructions, information on intended use for products designed for food contact, and warning labels and user instructions in accordance with applicable product specific legislation.

As part of the Group’s materiality assessment, an understanding has been developed of how certain consumers and end users, such as children, elderly individuals and consumers with limited language proficiency, may face greater risks of negative impacts when using products where safe use depends on accurate and easily accessible product information. This understanding has been developed through an analysis of product categories with heightened safety requirements, as well as applicable regulatory requirements on labelling and information, for example for products intended to come into contact with food.

### Policies related to consumers and end-users

New Wave Group has policies that address the material impacts, risks and opportunities related to consumers and end users:

To ensure access to information and product safety, New Wave Group actively informs its suppliers about the Group’s commitments as part of the commercial agreements. Key instructions and requirements for suppliers are outlined in the Supplier Handbook and the RSL, the Group’s restricted substances list. More detailed information can be found under *E1-2: Policies related to climate change mitigation and adaptation*.

Furthermore, the Whistleblower policy, described under *S1-1: Policies related to own workforce*, sets out the commitment to ensuring that consumers, end users and other stakeholders have access to a safe and effective mechanism for reporting severe grievances.

During the year, no violations of internationally recognized standards related to human rights were reported in relation to the downstream value chain.

### Processes for engaging with consumers and end-users about impacts

New Wave Group communicates either directly or via retailers with consumers and end users in order to address actual and potential impacts and to take their perspectives into consideration when developing the product range and offering. The Group’s profitability depends on its consumers and end users, which is why customer satisfaction is prioritized and opportunities for improvement are considered. By taking customer feedback into consideration, the Group’s brands continuously develop their product ranges to meet customer needs and expectations.

Communication with consumers and end users is ongoing and takes place through several channels, whether it concerns complaints, defective products or other matters on which customers wish to provide feedback. Communication may occur at, before, or after the point of purchase and primarily takes place through:

- *Customer service at each respective subsidiary*
- *Social media*
- *Product information in catalogues and on websites*
- *Marketing*
- *Labelling and information on products*

The effectiveness of communication is ensured, among other things, through customer surveys, marketing advice and individual meetings to gather feedback, as well as mechanisms for raising concerns, which are described under *Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*. The Managing Director of each subsidiary is responsible for ensuring that feedback is taken into account in the company's decision making and development.

#### **Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Each subsidiary is responsible for the procedures to address and remediate negative impacts on consumers and end users arising from the Group's products. Such grievances are handled by the respective subsidiaries and may be resolved in various ways, for example through repair, replacement of the product, or a price reduction

The effectiveness of the remediation is not assessed, but the procedures allow for dialogue with the affected consumer or end user until the case is resolved. Complaints and claims are taken into account to improve quality and product safety in the development of the product range.

Through the Group's whistleblower portal, all stakeholders to anonymously report concerns. The process for handling such cases is described in more detail under *S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns*.

#### **Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

New Wave Group have, during the reporting year, not defined any targets but focused on a number of key activities related to improving product safety, traceability and transparency. These activities are ongoing and form part of the Group's systematic product development and production, and therefore no specific end dates have been set. In the statement, these activities are referred to as "actions", although they do not meet the ESRS definition of an "action". The Group intends to define

more structured actions together with more developed targets going forward.

#### **Actions:**

- *Product safety and quality:* The Group's products are tested through accredited testing institutes or through internal evaluations to ensure that they meet or exceed relevant quality and safety standards, particularly with regard to chemicals. Requirements and procedures are set out in the Supplier Handbook and its appendices, which are described in general terms under E1-2: Policies related to climate change mitigation and adaptation. For products sourced through the Group's sourcing offices, are the offices responsible for ensuring compliance with these processes. For products from other suppliers, the respective subsidiary is responsible for ensuring that the processes are followed.
- *Access to product information, traceability and transparency:* To ensure access to accurate product-related information, such as origin and content, the Group is working to implement system support for supply chain mapping, management of product-related information, and the development of digital product passports. The Group's IT department, together with the sustainability department, is responsible for the implementation.

The actions primarily cover the upstream value chain and the Group's own operations but also have an impact downstream. The actions are expected to protect consumers and end users, mitigate related reputational risks for the Group, and support opportunities associated with this.

Associated costs consist of annual licensing fees for system support and internal time for implementation. At present, these costs are not considered significant in relation to the Group's size and ordinary cost base. The measures are therefore implemented without requiring significant operating expenditure (OpEx) or capital expenditure (CapEx).

#### **Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The Group has not yet established Group-wide measurable and outcome-oriented targets for managing the material impacts, risks and opportunities related to consumers and end-users. This is primarily due to the Group's decentralized organizational structure, in which responsibility for product development, assorting decisions and compliance with product-specific requirements largely is placed at the subsidiary level.

The processes to develop a common target are at an early stage and are initially focused on harmonizing practices, processes and product-related information - a process supported through the development of digital product passports. The Group assesses that conditions for enabling Group-wide targets may be in place within the following years, once common principles, data foundations and governance models have been established.

## Governance information

### G1 Business conduct

New Wave Group has identified the following material impacts, risks and opportunities related to business conduct\*:

| Material impacts, risks and opportunities related to business conduct              | Related policy considering the management of material impacts, risks and opportunities related to business  | The policy is described in detail in the relevant section of this report. |
|--|---|---|
| Impact - Incidents related to corruption, bribery and unethical business practices | <b>Corporate Governance Policy</b><br>- Provides a framework for the Group's guiding principles and values, its approach to conducting business, and its stance on human rights.  | S1/G1<br>page 78/89   |
| Impact – Whistleblower   | <b>Anti-corruption policy</b><br>- Guidelines for how the Group's employees are expected to act in situations where they represent New Wave Group, in order to prevent and combat all forms of corruption, including bribery and other unethical conduct.   | G1<br>page 89   |
| Impact – Supplier relations  | <b>Whistleblower policy</b><br>- Ensures that consumers, end users and other stakeholders have access to a safe and effective mechanism for reporting severe grievances   | S1/G1<br>page 78/89   |
|  | <b>Finance policy</b><br>- Instructions for financial and internal control, including ensuring that goods and services are procured by authorized personnel.  | G1<br>page 89   |
|  | <b>Adopted supplier Codes of Conduct (Amfori)</b><br>- Principles for exercising due diligence with respect to human rights and environmental protection in global supply chains  | E1/S2<br>page 60/83   |
|  | <b>Supplier Handbook</b><br>- Instructions and requirements for manufacturing suppliers. These include, among other aspects, requirements for suppliers and subcontractors regarding information on origin, reference to codes of conduct, compliance with the Restricted Substance List, water management requirements, quality standards and testing manuals. | E1<br>page 60   |
| Risk - Compliance with business ethical standards                                  | <b>Risk policy</b><br>- Considers the Group's risk management   | S1/G1<br>page 78/89   |
| Risk/opportunity – The Group's reputation  |   |   |

\* Further information can be found in chapter ESRS 2 General Disclosures, under section SBM 3: Material impacts, risks and opportunities and their relationship with strategy and the business model.

#### G1-1: Corporate culture and business conduct policies and corporate culture

New Wave Group's Corporate Governance policy, which is described in general under *S1 1: Policies related to own workforce, establishes the principles for responsible business conduct*, which are further defined in separate policies such as:retagande som definieras närmare i separata policyer som:

- **Anti-corruption policy:** Establishes the guidelines for how the Group's employees are expected to conduct themselves in situations where they represent New Wave Group, thus addressing material sustainability related impacts, risks and opportunities associated with bribery and corruption. The purpose is to prevent and combat all forms of corruption, including bribery and other unethical behavior, and ensure that New Wave Group complies with applicable laws and international standards, as well as to protect New Wave Group's reputation while building trust among employees, business partners and other stakeholders.
- **Whistleblower policy:** Establishes the commitment to ensure that employees, shareholders, consultants,

suppliers and other stakeholders have access to a safe and effective mechanism for reporting severe grievances. Protection against retaliation applies to everyone who submits a report. Reported cases are handled through investigations and, where relevant, corrective actions. More detailed information on the whistleblowing portal and the associated handling process can be found under *S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns*.

- **Finance policy:** Provides the instructions for financial and internal control with the aim of achieving a well-functioning and effective control environment. This includes instructions for internal control within the purchasing and inventory management processes to ensure that goods and services are procured by authorized personnel, that purchases are made under the best possible terms, and that inventory is handled correctly. Payments may only be made for goods and services that actually have been received and in accordance with the agreed payment terms.

- Risk policy: Establishing guidelines for risk assessment and risk management, which includes both financial and non-financial risks.

The policies are in line with established ethical standards and act as support for the Group's employees in their decision making.

The risk of corruption and bribery is assessed as the greatest within the Group's sourcing operations in countries classified as high risk according to the Amfori BSCI definition, which includes China, Bangladesh, India, Vietnam and Egypt.

The policies apply to the Group's own operations and are applicable in all regions in which the Group operates. The policies are subject to annual follow up, review and approval by the Board. During the review process, feedback and recommendations from key stakeholders, including internal departments and other relevant actors, are also considered to ensure that the policies are appropriate and aligned with the risks and needs of the business.

The policies are aligned with globally recognized frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the UN Global Compact. The Anti Corruption policy considers the UN Convention against Corruption (UNCAC, UN 127), although full compliance has not been verified. The Group plans to conduct a review to ensure that the policy is aligned with the requirements of the Convention going forward.

The New Wave Group's Board holds the ultimate responsibility for the policies and for managing impacts, risks and opportunities. Group Management is responsible for the development and revision of the policies. Group Management, together with the management of each respective subsidiary, is responsible for the implementation of the policies within the daily operations.

New Wave Group is a decentralized organization in which the Group's values constitute a common platform for governance and corporate culture. The values are established at Group level and form the foundation for the Group's policies, Codes of Conduct and leadership principles. The Managing Director of each subsidiary is responsible for establishing and implementing the Group's policies, values and applicable legislation in the daily operations, as well as for developing and promoting the corporate culture through active leadership and exemplary conduct. The corporate culture is continuously developed and strengthened through communication of values, internal guidelines, dialogue in management forums and the integration of the values into decisions, processes and practices. Evaluation of the corporate culture takes place through regular follow up within the Group's management and governance processes, including dialogue with subsidiary management teams and

monitoring of compliance with the Group's policies. The results of these follow-ups are used to identify areas for improvement and, where necessary, to take action.

The policy is available on the intranet. The intranet is currently automatically accessible to all employees in subsidiaries whose IT systems fall under the Group's central IT department. Newly acquired companies are therefore, for example, not included in this automatic access. Employees without automatic access can be granted access upon request. New employees are informed about the policies as part of the onboarding process. At present, no additional Group wide training sessions on the Group's policies are organized.

### **G1-2: Management of relationships with suppliers**

New Wave Group is committed to responsible and ethical sourcing. This means that the Group assesses suppliers' potential impacts on human rights and the environment based on the supplier Codes of Conduct (Amfori BSCI and BEPI). More information on this is provided under *S2-2: Processes for engaging with value chain workers about impacts*, and *S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action*.

The Group has established a strong local presence in high risk countries through its sourcing offices, where its own employees engage in close dialogue with and regularly visit suppliers. This enables close collaboration with suppliers and continuous monitoring of production and payment flows, which reduces the risk of unethical business practices and improves communication and mutual understanding between suppliers and the Group.

As members of Amfori BSCI, New Wave Group is committed to adhering to the principles of responsible purchasing practices, including:

- *Integration of responsible purchasing practices into the Group's strategy*
- *Long-term partnership with suppliers*
- *Production planning that enables suppliers to manage production without unreasonable demands*
- *Incorporation of sustainability considerations into design and product development*
- *Cost calculations and price negotiations shall be transparent and shall not compromise working conditions or wages*
- *Reasonable payment terms, clear contracts and adherence to agreed conditions*
- *Ensuring adequate competence among those working with purchasing*

### **G1-3, G1-4: Prevention and detection of corruption and bribery**

New Wave Group has instructions and procedures in place to manage and address suspected cases of corruption and bribery, for which the Group has zero tolerance. This work is supported by the Anti corruption policy and the Whistleblower policy, which are described under *G1-1: Corporate culture and business conduct policies and corporate culture*. More detailed information on the whistleblower portal and the procedures for managing and reporting cases is provided under *S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns*.

Furthermore, preventive work against corruption and bribery is carried out within the supply chain through the implementation, auditing and follow up of supplier Codes of Conduct, as well as through the implementation of system support for traceability and transparency. The supplier Codes of Conduct are described under *S2-1: Policies related to value chain workers*.

Follow up is conducted through on site visits - primarily by personnel working at the Group's sourcing offices - as well as through inspections, preliminary assessments and regular audits by independent third parties. The independent audits are described in more detail under *S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action*.

At present, no formal Group wide training on anti corruption and bribery is provided for the own workforce. To ensure that all individuals within New Wave Group are aware of the principles of the anti corruption policy, the Managing Director and management of each subsidiary are responsible for communicating the policy to all employees in a manner that ensures understanding of its content.

The Group's Board and Audit Committee possess the necessary competence to handle matters related to corruption and bribery. This competence is ensured through experience, internal guidelines and ongoing reporting, enabling effective governance and monitoring of associated risks.

New Wave Group's stakeholders are encouraged to report any concerns via their immediate manager, the anonymous whistleblower portal or other appropriate channels such as Group Management, the Legal Department, Internal Audit or the Sustainability Department. Each case is initially handled by the channel that received it for a preliminary assessment. Serious concerns are escalated to the parent company, for example through the respective subsidiary board meetings, directly to the Group's Legal Department or through sustainability reporting. The Audit Committee is kept informed by the Group's General Counsel regarding cases received from

subsidiaries and through the whistleblower portal and decides on further handling and any reporting to the Board.

During 2025, New Wave Group was not subject to any convictions related to breaches of anti corruption or anti bribery legislation. The Group also did not become aware of any violations of its internal procedures or standards in these areas.

### **G1 MDR-T, MDR-M**

New Wave Group has a decentralized structure and has therefore not established any Group wide targets or quantitative metrics for responsible business conduct beyond the existing policies. Nor has the Group defined a level of ambition or indicators for evaluating progress. The Group is working to assess opportunities to develop relevant targets and indicators over the coming years that can support more consistent monitoring and governance of responsible business conduct at Group level.

Despite the absence of formal Group wide targets, the Group continuously monitors the effectiveness of policies and actions related to material impacts and risks through internal reports, department specific indicators and regular reviews by the Board, which enables the identification of areas for improvement and prioritization. The data has not been validated by any external party.

# Financial Information

## Summary 2025

The year 2025 was characterized by an uncertain macroeconomic environment and significant currency fluctuations, in which the Swedish krona strengthened against the other currencies within the Group. Despite external uncertainty and a cautious market, New Wave has maintained a high investment pace and achieved organic growth, expanded market presence, and strategic acquisition-driven growth. For the first time, the Group's revenue exceeded SEK 10 billion, while New Wave continued to reinforce its leading positions in several key markets.

Net sales increased to SEK 10,019 million (9,529). Growth was driven by both organic expansion and acquisitions, including the acquisition of Cotton Classics in September. The Corporate segment increased its revenue to SEK 5,065 million (4,679). This development was primarily driven by trading operations, promo products within giveaways and technical items, as well as the acquisition of Cotton Classics.

The Sports & Leisure segment increased its net sales to SEK 4,091 million (3,988), showing strong performance in local currencies, particularly for the Craft and Cutter & Buck brands. Net sales for the Gifts & Home Furnishings segment remained in line with the previous year, amounting to SEK 863 million (861). All three segments were impacted by currency effects, which in total reduced sales by SEK -413 million or -4.3% compared with the previous year.

The Group's operating profit amounted to SEK 1,141 million, a decrease of SEK 121 million compared with the previous year (1,262). The operating margin was 11.4% (13.2). The result was negatively impacted by increased costs related to investments in warehouse automation and IT, acquisitions, as well as a non-recurring cost of SEK 66 million linked to the PPP settlement in the United States.

The result for the year amounted to SEK 783 million (880).

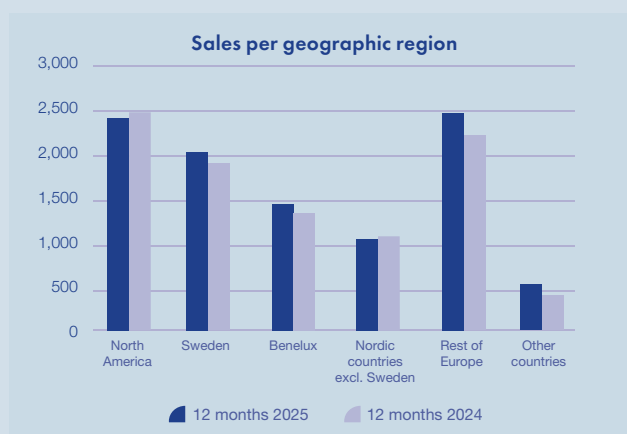
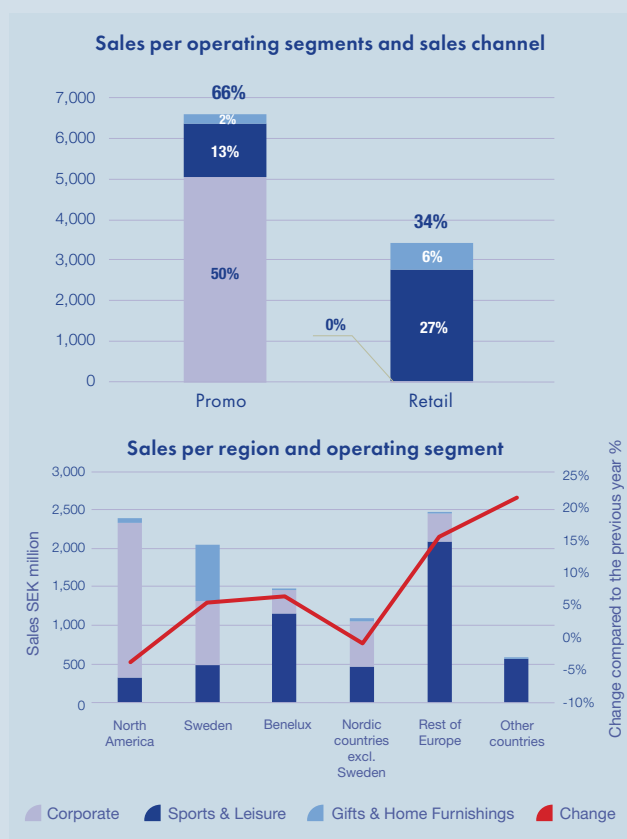
Throughout the year, the Group continued to build inventory to support expansion and improved delivery capacity. As of 31 December 2025, inventory amounted to SEK 5,642 million (5,124). The increased inventory levels, combined with a year characterized by high investment activity, contributed to a decrease in cash flow from operating activities to SEK 653 million (1,278).

Investments increased significantly during the year, driven not least by the acquisition of Cotton Classics and continued initiatives related to warehouse management, optimization and automation, as well as real estate. Cash flow from investing activities amounted to SEK -938 million (-297).

During 2025, the Group also undertook extensive work and investment in a new business system intended to serve the Group for at least ten years. The system is a SaaS-based solution, meaning that a significant share of expenditures was expensed directly instead of being capitalized and amortized over the system's useful life. At mid-year 2025, the first subsidiary went

live, with an additional six subsidiaries scheduled to follow during 2026. The work carried out in 2025 constitutes much of the foundation for system rollouts planned over the coming years. The project is expected to continue through 2027 and 2028.

As of the balance sheet date, the equity ratio amounted to 53.0% (63.7), primarily affected by the year's high investment pace and negative currency translation effects. The Group's net debt increased to SEK 3,082 million (1,804) due to acquisitions, inventory build-up, and investments in properties and technology.



## Net sales

Net sales amounted to SEK **10,019** million (9,529), corresponding to an increase of **5.1%**. In local currencies, sales increased by **9.5%**, of which **5.0%** was organic growth and **4.5%** acquisition-driven growth. Currency translation effects had a negative impact of approximately SEK **-413** million. The acquisition of Cotton Classics contributed positively from September onward.

Sales increased in all regions in local currencies, but currency translation from primarily USD and EUR into SEK resulted in a significant negative effect on reported sales.

The profile channel continued to account for approximately two thirds of total sales, while retail represented one third, in line with the previous year.

## Gross profit

The gross margin amounted to **49.0%** (49.4). The lower margin is attributable to the acquisition of Cotton Classics. Adjusted for acquisitions, the comparable gross margin for 2025 was **50.1%**.

## Personnel expenses, external expenses and depreciation

Personnel expenses and external expenses increased compared with 2024. The increase is mainly attributable to:

- *Higher personnel expenses due to general salary increases and new initiatives*
- *Temporary additional costs related to warehouse automation, including additional warehouse space and hired temporary staff*
- *IT related expenses stemming from investments in the new ERP-system*
- *Costs related to Cotton Classics, consolidated from September*

Depreciation and amortization increased as a result of investments primarily connected to warehouse automation and warehouse facilities.

## Five Year Summary

| SEK million                                  | 2025         | 2024         | 2023         | 2022         | 2021         |
|--|--------------|--------------|--------------|--------------|--------------|
| Net sales                                    | 10,019       | 9,529        | 9,513        | 8,844        | 6,719        |
| Goods for resale                             | -5,108       | -4,823       | -4,730       | -4,468       | -3,489       |
| <b>Gross profit</b>                          | <b>4,912</b> | <b>4,706</b> | <b>4,783</b> | <b>4,375</b> | <b>3,229</b> |
| Other operating income                       | 100          | 95           | 131          | 124          | 112          |
| External costs                               | -1,868       | -1,749       | -1,663       | -1,470       | -1,068       |
| Personnel costs                              | -1,534       | -1,430       | -1,353       | -1,205       | -1,017       |
| Amortizations, depreciations and write-downs | -339         | -308         | -263         | -249         | -227         |
| Other operating costs                        | -129         | -49          | -55          | -67          | -22          |
| Share of associated companies' result        | 0            | -3           | -3           | -2           | -1           |
| <b>Operating result</b>                      | <b>1,141</b> | <b>1,262</b> | <b>1,577</b> | <b>1,505</b> | <b>1,006</b> |
| Net financial items                          | -108         | -129         | -138         | -55          | -43          |
| <b>Result before tax</b>                     | <b>1,033</b> | <b>1,133</b> | <b>1,439</b> | <b>1,450</b> | <b>963</b>   |
| Tax expense                                  | -250         | -254         | -320         | -281         | -203         |
| <b>Result for the year</b>                   | <b>783</b>   | <b>880</b>   | <b>1,119</b> | <b>1,169</b> | <b>760</b>   |
| Gross profit margin, %                       | 49.0         | 49.3         | 50.3         | 49.5         | 48.1         |
| Operating margin, %                          | 11.4         | 13.2         | 16.6         | 17.0         | 15.0         |
| Equity ratio, %                              | 53.0         | 63.7         | 60.2         | 53.8         | 59.6         |
| Net debt to equity ratio, %                  | 45.2         | 25.0         | 31.2         | 39.3         | 23.2         |
| Net debt in relation to working capital, %   | 53.0         | 32.9         | 37.0         | 44.4         | 35.4         |
| Average number of employees                  | 2,603        | 2,451        | 2,450        | 2,312        | 2,060        |
| Total assets, SEK million                    | 12,883       | 11,326       | 10,739       | 10,944       | 7,661        |

## Other operating income and other operating expenses

During 2025, other operating expenses were affected by a non recurring cost of SEK 66 million relating to the repayment of previously forgiven loans under the Paycheck Protection Program (PPP). The loans were received by the Group's U.S. subsidiaries during the COVID 19 pandemic, and the costs include interest, fees, and related expenses. In addition, other operating income and expenses mainly consist of currency gains and losses. The net impact of currency gains and losses amounted to SEK 2 million (3). The net total for other operating income and expenses amounted to SEK -29 million (47).

## Operating profit

Operating profit decreased to SEK 1,141 million (1,262). The decrease is primarily explained by:

- *Temporarily increased operating costs related to the new business system*
- *A non recurring cost of SEK 66 million in Q3 related to the repayment of PPP loans in the U.S.*
- *Negative currency effects*

The operating margin amounted to 11.4% (13.2).

## Net financial items and taxes

Net financial items totaled SEK -108 million (-129). Lower interest rates offset the effect of a higher average net debt.

Tax expense amounted to SEK -250 million (-253), corresponding to an effective tax rate of approximately 24% (22).

## Result for the Year

Result for the year amounted to SEK 783 million (880). Earnings per share amounted to SEK 5.90 (6.63).

## Reporting of operating segments

New Wave Group owns a number of brands, all allocated to one of the Group's three operating segments: Corporate, Sports & Leisure, and Gifts & Home Furnishings. The Group monitors sales and operating profit for each segment and brand.

### Corporate

The segment's net sales for 2025 amounted to SEK 5,065 million (4,679), with 99% generated through the Promo sales channel. All regions except the Nordics excluding Sweden increased their net sales for the year. Operating profit was in line with the previous year and amounted to SEK 728 million (728), impacted by acquisitions and higher marketing and personnel costs.

### Sports & Leisure

Net sales for 2025 increased by 3% and amounted to SEK 4,091 million (3,988). The segment reported increased net sales in all regions. Two thirds of the segment's sales were generated

through the Retail channel and one third through Promo. During 2025, the Promo channel grew while Retail remained at the same level as the previous year. Operating profit decreased by SEK 117 million to SEK 428 million (545). The decline was primarily related to the nonrecurring U.S. cost of SEK 63 million, as well as generally higher IT, sales, and marketing costs.

## Gifts & Home Furnishings

Net sales for January–December were in line with the previous year and amounted to SEK 863 million (861). The Nordics excluding Sweden and the rest of Europe increased their net sales. Sweden achieved the same level as the prior year, while the other regions decreased. 75% of the segment's sales were generated through the Retail channel and the remainder through Promo. In 2025, Promo increased while Retail declined. Operating profit decreased by SEK 4 million to SEK -15 million (-11). The lower result was mainly related to the segment's share of the nonrecurring U.S. cost, amounting to SEK 3 million.

## Inventory and Accounts Receivable

Capital tied up in inventory increased by SEK 518 million compared with the previous year, amounting to SEK 5,642 million (5,124). Currency translation effects reduced the inventory value by SEK -431 million, meaning the increase in local currencies amounted to SEK 949 million. The increase was driven by ongoing warehouse expansions and acquisitions. Inventory turnover amounted to 1.0 times (0.9).

| SEK million      | 31 Dec 2025  | 31 Dec 2024  |
|------------------|--------------|--------------|
| Raw materials    | 54           | 56           |
| Work in progress | 1            | 1            |
| Goods in transit | 515          | 367          |
| Finished goods   | 5,072        | 4,700        |
| <b>Total</b>     | <b>5,642</b> | <b>5,124</b> |

As of 31 December 2025, total obsolescence deductions amounted to SEK 176 million (180), and the obsolescence reserve in relation to finished goods was 3.4% (3.7). Accounts receivable amounted to SEK 1,684 million (1,597), an increase mainly related to higher December sales than in the previous year and acquisitions.

## Investments

The year 2025 was investment intensive for New Wave. In addition to initiatives in marketing and sales, the Group made significant investments in warehouses, warehouse properties, warehouse optimization and automation. The Group also invested in two



new production facilities and began construction of a new fulfilment center in Dallas.

At year end, 11 of the Group's warehouses had been automated using Autostore or HiRobotics in combination with WMS solutions. Once the new Dallas warehouse is completed during the third quarter of 2026, all planned warehouse automations within the Group will be complete, meaning twelve warehouses will be automated. All these warehouses, along with several others, also have WMS implemented.

During the summer of 2026, the Group's new production facility for hard profile products in Poland will be completed, which is expected to increase capacity and strengthen the offering.

Since 2024, the Group has been making extensive investments in a new ERP-system, which will be implemented over approximately four years. By year end 2025/2026, two implementations had been completed, both together with new warehouse automations. In 2026, the Group's U.S. subsidiary Cutter & Buck, including the Dallas facility, will transition to the new system, along with three major European operations. Although strategically important and expected to be used for many years, current accounting rules require that a large share of the business system investment be expensed directly rather than capitalized and amortized over multiple years. This creates a front loaded impact on earnings. For 2025, approximately SEK 70 million was expensed directly for the new system.

### ***Financing and Liquidity***

Cash flow from operating activities amounted to SEK 653 million, SEK 625 million lower than the previous year (1,278). The lower cash flow was primarily attributable to higher goods purchases and investments during the year. Cash flow from investing activities amounted to SEK -938 million (-297), mainly related to acquisitions, investments in facilities, and warehouse automation and development.

Net debt increased by SEK 1,278 million and amounted to SEK 3,082 million (1,804), of which SEK 2,118 million (1,090) related to liabilities to credit institutions and SEK 964 million (714) to lease liabilities. Of the increase, SEK 1,029 million are related to credit institutions and SEK 250 million lease

liabilities. The net debt-to-equity ratio and net debt relative to working capital increased to 45% (25) and 53% (33), respectively.

The equity ratio was 53.0% (63.7), impacted by currency translation of -2.5 percentage points.

Total credit facilities amounted to SEK 3,802 million (2,670) as of 31 December, of which SEK 77 million mature up to August 2027, SEK 2,700 million up to December 2028, SEK 125 million up to December 2030, and SEK 600 million up to December 2032. The remaining SEK 300 million have maturities between three months and four years. The facility is limited by the value of certain underlying assets and subject to financial covenants. All covenants were fulfilled as of 31 December 2025.

### ***Intangible Assets***

The Group's intangible assets consist primarily of goodwill and trademarks. The major trademarks include Orrefors and Kosta Boda in Gifts & Home Furnishings and mainly Cutter & Buck in Sports & Leisure. Goodwill and trademarks are tested annually, or more frequently, if necessary, to determine whether any impairment exists. This year's change primarily relates to goodwill from the acquisition of Cotton Classics.

The assets right-of-use value are calculated by discounting projected cash flows for five years plus a terminal period, using a weighted average cost of capital (WACC). Key assumptions include growth rate, operating margin, and WACC.

Based on tests and analyses performed during the year, no impairment needs were identified. No impairment was identified in the prior year either. For additional details relating to the Group's intangible assets and impairments, see Note 8.

### ***Personnel, organization and remuneration***

The average number of full time employees was 2,603 (2,451) per December 31, of whom 48% were men and 52% women. Of the total, 532 (512) worked in production. Production within the Group includes AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo, and Toppoint.

## Remuneration of Senior Executives

Guidelines for senior executive remuneration were adopted at the 2025 Annual General Meeting and applied during the year. These guidelines are presented in full in Note 6.

New Wave Group has no separate remuneration committee. Remuneration matters are handled by the Board as a whole, with members of management excluded. The Board is responsible for monitoring and evaluating variable remuneration programs for the Company's management, as well as to monitor and evaluate the application of the guidelines for remuneration to senior executives that, by law, must be approved by the Annual General Meeting. The Board shall furthermore monitor and evaluate the prevailing remuneration structures and remuneration levels in the company.

### Guidelines for senior executive remuneration

These guidelines apply to Board members, the CEO, and other senior executives of New Wave Group AB ("the Company").

Successful execution of the Company's strategy and safeguarding long-term interests, including sustainability, requires the ability to recruit and retain qualified employees. Competitive remuneration is therefore essential. The guidelines enable competitive total compensation.

### Forms of remuneration and related matters

Total remuneration may consist of fixed salary, variable pay, pension benefits, and other benefits. During the Annual General Meeting, it may also approve share based remuneration independently of these guidelines. Fixed and variable remuneration must be linked to the executive's responsibilities and authority.

### Process for determining, reviewing and implementing the guidelines

The Board shall prepare proposals for new guidelines at least every four years and

present the proposal for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the General Meeting. The Board shall also monitor and evaluate programs for variable remuneration for the Company's management, the application of the guidelines for remuneration to senior executives, as well as the prevailing remuneration structures and remuneration levels in the Company. The members of the Board, except for the CEO and Pernilla Jansson, are independent in relation to the Company and its management. When the Board addresses and decides on remuneration related matters, the CEO and other members of management do not participate to the extent that the matters concern them.

### Deviation from guidelines

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

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

## Related party transactions

The Group has lease agreements with related companies. Companies related to the CEO have purchased goods. Additional related party transactions of insignificant value also occurred. All transactions were conducted on market terms. See Note 17 for more information.

## Risks and Risk Control

### Purchasing Market

New Wave Group's purchasing is conducted primarily in China, Bangladesh, Vietnam, India and Egypt. Political and socioeconomic developments may affect New Wave Group. By maintaining strong contingency plans and sourcing from several different countries in both Europe and Asia,

New Wave Group limits the economic risk that would arise if purchasing were conducted solely from one country.

### Fashion trends and economic cycles

New Wave Group invests significant resources in high-quality design and product development. As rapid changes occur within the fashion industry, the Group cannot entirely rule out temporary declines in sales for certain collections. However, the risk is limited, as the Corporate operating segment and the Profile sales channel have a low degree of fashion sensitivity. The Sports & Leisure segment also focuses on less fashion-dependent areas, although fashion trends have a somewhat greater influence. New Wave Group's objective is that 60-80% of total sales shall be generated through the Profile sales channel.

### Environment

The Group's operations may give rise to environmental obligations, but the Board of Directors and executive management assess that, to the extent such obligations could affect the Group's financial position, they have been taken into account in this financial statement.

### Expansion and Growth

The continued expansion planned by New Wave Group places high demands on management and personnel. Incorrect recruitment, organizational challenges, or the departure of key individuals may delay and affect the Group's development. It is essential for the pace of expansion that profit development progresses at the same rate. New Wave Group allocates resources to, among other things, mentorship programs and annual management meetings to ensure strong future leadership and to reinforce the Group's values.

New international establishments are undertaken only when previous establishments have demonstrated satisfactory results. The Board considers this strategy to represent a sound balance between optimal growth and reduced risk. According to New Wave Group, it is very difficult to accurately assess timelines and budgets for new international

establishments, which may entail a risk of initial losses. However, the Board considers the Company to be well prepared for the planned establishments.

## Financial

New Wave Group, through its international operations, is continuously exposed to various financial risks. These financial risks consist of currency risk, liquidity and credit risk, as well as interest rate risk. To minimize the impact of these risks on earnings, the Group's work in these areas is governed by a risk policy that is adopted annually by the Board of Directors.

A significant share of New Wave Group's sales is conducted in foreign currencies (80%), while purchases are primarily made in USD. By having both purchases and sales in the same currency, a certain degree of natural hedging arises. In addition, 50–75% of all purchase orders for which customer prices cannot be adjusted (basic orders) are hedged. The Group is exposed to currency fluctuations in future payment flows relating to commercial commitments, as well as loans and bank balances in foreign currencies, known as transaction exposure. To reduce the impact of this exposure, the Group's commitments are, as far as possible, centralized in the parent company and hedged using, among other things, currency forward contracts. The Group's financial reports are also affected by translation effects arising from the translation of foreign subsidiaries' results and net assets into SEK, known as translation exposure.

Due to its relatively capital-intensive operations and expansive growth strategy, New Wave Group needs to ensure access to financing both in the short and long term. It is essential for a growth-oriented company like New Wave Group to have sufficient liquidity available to finance future expansion and maintain flexibility when acquisition opportunities arise. It is also important to maintain an appropriate balance between equity and borrowed capital; therefore, New Wave Group's objective is to maintain an equity ratio of no less than 40% over an economic cycle (see also Financial Targets on p. 94).

The Group's credit risk from operating activities arises primarily from accounts receivable and financial activities, including deposits with banks and financial institutions, currency forward contracts and other financial instruments. The Group's total credit exposure amounted to SEK 2,619 million (2,296) as of the balance sheet date.

For a more detailed description of the Group's risk exposure and risk management, refer to Note 16.

## The Parent company

Net sales amounted to SEK 237 million (180), which primarily relates to intra Group sales. Profits before appropriations and taxes decreased to SEK 254 million (396), mainly due to impairment of financial assets where capital contributions made to cover losses in subsidiaries were written down.

Total assets amounted to SEK 6,378 million (5,319), and equity, including the equity portion of untaxed reserves, amounted to SEK 2,470 million (2,649). Net debt totaled SEK 2,467 million (1,470). The Parent Company's net financing to subsidiaries amounted to SEK 2,230 million (1,781).

## New Wave Group's Share

The number of shares in New Wave Group AB amounts to 132,687,086 shares, each with a quotient value of SEK 1.50. All shares carry equal rights to the Company's assets and earnings. Each Class A share entitles the holder to ten votes, while each Class B share entitles the holder to one vote. Class A shares are subject to a right-of-first-refusal provision in accordance with Section 14 of the Articles of Association.

As of 31 December 2025, Torsten Jansson, through companies, owned 32.3% (33.8) of the capital and 81.6% (82.0) of the votes.

The following authorizations have been granted to the Board of Directors until the next Annual General Meeting:

- To resolve on one or several occasions, on a new issue of not more than 8,000,000 Class B shares. The authorization includes the right to resolve deviations from shareholders' pre-emption rights, except in cases where the consideration consists solely of cash. Based on this authorization, the share capital may be increased by not more than SEK 12,000,000. The authorization also includes the right to resolve on issues of shares against payment in kind, by set off, or otherwise with conditions referred to in Chapter 13, Section 5, first paragraph, item 6 of the Swedish Companies Act. The reason for permitting deviation from shareholders' pre-emption rights is that the newly issued shares are intended to be used as consideration for the acquisition of companies, operations, or parts thereof. The basis for the subscription price shall be the share's market value.

*For a valid resolution under this item, the decision must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.*

- To resolve on one or several occasions, to raise financing of the type referred to in Chapter 11, Section 11 of the Swedish Companies Act. The terms for such financing shall be market-based. The purpose of the authorization is to enable the Company to obtain financing on terms that are attractive to the Company, were, for example, interest may be linked to the Company's results or financial position.

For further information regarding the Company's shares, see pages 24–27.

## Financial Targets and Dividend Policy

New Wave Group strives for sustainable and profitable sales growth through expansion within its three operating segments – Corporate, Sports & Leisure and Gifts & Home Furnishings – with a growth target, over an economic cycle, of **10–20%** per year, of which **5–10%** is organic growth, and an operating margin of **20%**. In addition, New Wave Group has a target for its equity ratio, stipulating that the equity ratio shall not fall below **40%** over an economic cycle.

The dividend policy states that **40%** of the Group’s net profit shall be distributed over an economic cycle.

## Other Information

A description of the Group’s governance and the work of the Board of Directors is presented in the Corporate Governance section.

## Proposed appropriation of profits

The following amounts are available to the Annual General Meeting:

| SEK                   |                      |
|-----------------------|----------------------|
| Retained earnings     | 1,578,038,678,       |
| Share premium reserve | 48,017,672,          |
| Result for the year   | 294,500,000          |
| <b>Total</b>          | <b>1,920,556,350</b> |

The Board proposes a dividend of SEK **3.00** (3.50) per share, totaling SEK **398,061,258** (464,404,801), and that retained earnings and the profit for the year totaling SEK **1,578,038,678** (1,669,488,491) be carried forward. The dividend is to be paid in two half-year installments of SEK **1.50** per share.

## Statement by the board regarding the proposed dividend

### Justification

The Group’s equity has been calculated in accordance with the IFRS standards adopted by the EU and the interpretations thereof, as well as in accordance with Swedish law through the application of the Swedish Financial Reporting Board’s recommendation RFR 1 Supplementary Accounting Rules for Groups. The Parent Company’s equity has been calculated in accordance with Swedish law and through the application of the Swedish Financial Reporting Board’s recommendation RFR 2 Accounting for Legal Entities.

The proposed dividend corresponds to **51%** (53) of the Group’s profit after tax, which is in line with the stated objective that dividends shall correspond to **40%** of the Group’s profit after tax over an economic cycle. Consideration has also been given to the Group’s investment plans, consolidation needs, liquidity, and overall financial position.

The Board of Directors finds that full coverage exists for the Company’s restricted equity after the proposed dividend. The Board also finds that the proposed dividend to shareholders is justifiable with reference to Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (the nature, scope and risks of the business, as well as consolidation needs, liquidity and the Company’s overall position).

The Board wishes to emphasize the following:

### Nature, Scope and Risks of the Business

The Board of Directors assesses that the Company’s and the Group’s equity, after the proposed dividend, will be sufficient in relation to the nature, scope and risks

of the operations. In this assessment, the Board considers, among other factors, the historical performance of the Company and the Group, the budgeted development, investment plans, and the prevailing economic conditions.

### Consolidation Needs

The Board has conducted a comprehensive assessment of the financial position of the Company and the Group and their ability to meet their obligations in the long term. The proposed dividend corresponds to **17%** (18.0) of the Company’s equity and **5.8%** (6.4) of the Group’s equity. The stated objective for the Group’s capital structure—an equity ratio of at least **40%**—is maintained after the proposed dividend. The Company’s and the Group’s equity position is strong. Against this background, the Board considers that the Company and the Group are well-positioned to manage future business risks and to withstand potential losses. Planned investments have been taken into account when determining the proposed dividend. The dividend will also not adversely affect the Company’s and the Group’s ability to carry out additional commercially justified investments in accordance with adopted plans.

### Liquidity

The proposed dividend will not affect the ability of the Company and the Group to meet their payment obligations as they fall due. The Company and the Group have access to liquidity reserves in the form of both short-term and long-term credit facilities. These facilities may be drawn at short notice, ensuring that the Company and the Group are prepared to handle variations in liquidity as well as any unforeseen events.

### Other Financial Circumstances

The Board has considered all other known circumstances that may be



relevant to the Company's and the Group's financial position and that are not addressed within the scope of the above. In this regard, no circumstances have emerged that would render the proposed dividend unjustifiable.

**Statement of Responsibility**

The Board has considered all other known circumstances that may be relevant to the financial position of the Company and the Group and that are not addressed within the scope of the above. In this regard, no circumstances have emerged that would render the proposed dividend unjustifiable.

The undersigned hereby certify that the consolidated financial statements and the financial statements of the Parent

Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with generally accepted accounting principles, and that they provide a true and fair view of the Group's financial position and results. We further certify that the consolidated directors report and the directors report provide a fair overview of the development of the Group's and the Company's operations, financial position and results, and describe the material risks and uncertainties faced by the companies within the Group.

# The Group's development

## in summary

| SEK million   | 2025          | 2024          | 2023          | 2022          | 2021         |
|---|---------------|---------------|---------------|---------------|--------------|
| <b>Income statement in brief</b>                            |               |               |               |               |              |
| Net sales   | 10,019        | 9,529         | 9,513         | 8,844         | 6,719        |
| Other operating income                                      | 100           | 95            | 131           | 124           | 112          |
| Operating costs   | -8,639        | -8,054        | -7,803        | -7,213        | -5,597       |
| EBITDA  | 1,480         | 1,570         | 1,840         | 1,754         | 1,233        |
| Amortizations, depreciations and write-downs                | -339          | -308          | -263          | -249          | -227         |
| Operating result  | 1,141         | 1,262         | 1,577         | 1,505         | 1,006        |
| Net financial items   | -108          | -129          | -138          | -55           | -43          |
| Result before tax   | 1,033         | 1,133         | 1,439         | 1,450         | 963          |
| Tax   | -250          | -254          | -320          | -281          | -203         |
| <b>Result for the year</b>                                  | <b>783</b>    | <b>880</b>    | <b>1,119</b>  | <b>1,169</b>  | <b>760</b>   |
| Total comprehensive income for the year                     | 71            | 1,221         | 1,001         | 1,605         | 993          |
| <b>Balance sheet in brief</b>                               |               |               |               |               |              |
| Trademarks  | 562           | 642           | 604           | 589           | 531          |
| Other fixed assets  | 3,732         | 3,090         | 2,688         | 2,681         | 2,346        |
| Inventory   | 5,642         | 5,124         | 5,347         | 5,298         | 2,938        |
| Accounts receivable   | 1,684         | 1,597         | 1,475         | 1,664         | 1,360        |
| Other current assets  | 737           | 328           | 252           | 293           | 158          |
| Liquid assets   | 526           | 546           | 373           | 419           | 328          |
| <b>Total assets</b>   | <b>12,883</b> | <b>11,326</b> | <b>10,739</b> | <b>10,944</b> | <b>7,661</b> |
| Equity attributable to the Parent company's shareholders    | 6,824         | 7,216         | 6,459         | 5,889         | 4,567        |
| Equity attributable to non-controlling interest             | 0             | 1             | 1             | 1             | 1            |
| Provisions  | 190           | 210           | 208           | 191           | 165          |
| Interest-bearing liabilities                                | 3,608         | 2,365         | 2,402         | 2,749         | 1,397        |
| Non-interest-bearing liabilities                            | 2,260         | 1,534         | 1,669         | 2,114         | 1,532        |
| <b>Total equity and liabilities</b>                         | <b>12,883</b> | <b>11,326</b> | <b>10,739</b> | <b>10,944</b> | <b>7,661</b> |
| <b>Cash flows</b>   |               |               |               |               |              |
| Cash flow before changes in working capital and investments | 1,146         | 1,108         | 1,363         | 1,383         | 993          |
| Changes in working capital                                  | -493          | 170           | -399          | -1,743        | 214          |
| Cash flow before investments                                | 653           | 1,278         | 964           | -360          | 1,207        |
| Net investments   | -938          | -297          | -221          | -522          | -114         |
| Cash flow after investments                                 | -285          | 982           | 743           | -882          | 1,093        |
| Cash flow from financing activities                         | 316           | -830          | -785          | 934           | -1,111       |
| <b>Cash flow for the year</b>                               | <b>31</b>     | <b>151</b>    | <b>-43</b>    | <b>52</b>     | <b>-18</b>   |

# Financial key figures

| Key figures   | 2025        | 2024        | 2023        | 2022        | 2021        |
|---|-------------|-------------|-------------|-------------|-------------|
| Net sales growth, %   | 5.1         | 0.2         | 7.6         | 31.6        | 10.2        |
| Organic growth, %   | 5.0         | 0.0         | -2.4        | 20.8        | 12.9        |
| Acquired growth, %  | 4.5         | 0.4         | 5.9         | 3.7         | 0.0         |
| Average number of employees                                     | 2,603       | 2,451       | 2,450       | 2,313       | 2,060       |
| Gross profit margin, %  | 49.0        | 49.4        | 50.3        | 49.5        | 48.1        |
| Operating margin before depreciations, %                        | 14.8        | 16.5        | 19.3        | 19.8        | 18.4        |
| Operating margin, %   | 11.4        | 13.2        | 16.6        | 17.0        | 15.0        |
| Profit margin, %  | 10.3        | 11.9        | 15.1        | 16.4        | 14.3        |
| Net margin, %   | 7.8         | 9.2         | 11.8        | 13.2        | 11.3        |
| Return on shareholders' equity, %                               | 11.1        | 12.3        | 18.7        | 25.0        | 18.0        |
| Return on capital employed, %                                   | 11.5        | 13.8        | 18.1        | 20.7        | 16.9        |
| Equity ratio, %   | 53.0        | 63.7        | 60.2        | 53.8        | 59.6        |
| Net debt, SEK million   | 3,082       | 1,804       | 2,013       | 2,315       | 1,061       |
| Net debt to credit institutes, SEK million                      | 2,118       | 1,089       | 1,453       | 1,620       | 368         |
| Net debt to equity ratio, %                                     | 45.2        | 25.0        | 31.2        | 39.3        | 23.2        |
| Net debt in relation to working capital, %                      | 53.0        | 32.9        | 37.0        | 44.4        | 35.4        |
| Interest coverage ratio, times                                  | 9.7         | 9.3         | 10.8        | 25.7        | 21.9        |
| Capital turnover, times   | 0.8         | 0.9         | 0.9         | 1.0         | 0.9         |
| Inventory turnover, times                                       | 0.9         | 0.9         | 0.9         | 1.1         | 1.2         |
| Net sales outside of Sweden, %                                  | 79.6        | 79.4        | 78.8        | 77.3        | 71.5        |
| <b>Data per share</b>   |             |             |             |             |             |
| 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* | 51.43       | 54.39       | 48.68       | 44.39       | 34.42       |
| Share price as of the balance sheet date, SEK*                  | 114.60      | 97.15       | 101.88      | 103.20      | 83.90       |
| Dividend/share, SEK*  | 3.50        | 3.50        | 3.25        | 2.13        | 2.00        |
| P/E-ratio   | 19.42       | 14.64       | 12.08       | 11.72       | 14.64       |
| P/S-ratio   | 1.52        | 1.35        | 1.42        | 1.55        | 1.66        |
| Share price/shareholders' equity                                | 2.23        | 1.79        | 2.09        | 2.33        | 2.44        |
| Dividends yield, %  | 3.05        | 3.60        | 3.19        | 2.06        | 2.38        |
| Operating cash flow per share, SEK*                             | 4.92        | 9.63        | 7.26        | -2.72       | 9.10        |

\*Recalculated with regard to the 2:1 share split carried out i June 2023.

## Consolidated income statement

| SEK million  | Note     | 2025         | 2024         |
|--|----------|--------------|--------------|
| Net sales  | 3, 4     | 10,019       | 9,529        |
| Goods for resale   |          | -5,108       | -4,823       |
| <b>Gross profit*</b>   |          | <b>4,912</b> | <b>4,706</b> |
| Other operating income   | 4        | 100          | 95           |
| External costs   | 7, 9, 17 | -1,868       | -1,749       |
| Personnel costs  | 5, 6     | -1,534       | -1,430       |
| Amortizations, depreciations and write-downs of tangible and intangible fixed assets | 8, 9     | -339         | -308         |
| Other operating costs  |          | -129         | -49          |
| Share of associated companies' result  | 13       | 0            | -3           |
| <b>Operating result</b>  | 10       | <b>1,141</b> | <b>1,262</b> |
| Financial income   |          | 11           | 8            |
| Financial expenses   |          | -119         | -137         |
| <b>Net financial items</b>   | 11       | <b>-108</b>  | <b>-129</b>  |
| <b>Result before tax</b>   |          | <b>1,033</b> | <b>1,133</b> |
| Tax expense  | 12       | -250         | -253         |
| <b>Result for the year</b>   |          | <b>783</b>   | <b>880</b>   |
| <b>Other comprehensive income:</b>   |          |              |              |
| <b>Items that can be reclassified into profit and loss</b>                           |          |              |              |
| Translation differences  |          | -709         | 338          |
| Cash flow hedges   | 16       | -3           | 4            |
| <b>Sum</b>   |          | <b>-712</b>  | <b>342</b>   |
| Income tax related to components of other comprehensive income                       |          | 1            | -1           |
| <b>Total other comprehensive for the year</b>  |          | <b>-711</b>  | <b>341</b>   |
| <b>Total comprehensive income for the year</b>                                       |          | <b>71</b>    | <b>1,221</b> |
| <b>Result for the year attributable to:</b>  |          |              |              |
| Shareholders of the Parent company   |          | 783          | 880          |
| Non-controlling interest   |          | 0            | 0            |
|  |          | <b>783</b>   | <b>880</b>   |
| <b>Total comprehensive income attributable to:</b>                                   |          |              |              |
| Shareholders of the Parent company   |          | 71           | 1,221        |
| Non-controlling interest   |          | 0            | 0            |
|  |          | <b>71</b>    | <b>1,221</b> |
| <b>Earnings per share (SEK)</b>  |          | <b>5.90</b>  | <b>6.63</b>  |

\*See Gross profit definition on page 158.

# Consolidated cash flow statement

| SEK million  | Note | 2025         | 2024         |
|--|------|--------------|--------------|
| <b>Operating activities</b>  |      |              |              |
| Operating result   |      | 1,141        | 1,262        |
| Adjustment for items not included in cash flow                               | 24   | 360          | 307          |
| Received interest  |      | 9            | 8            |
| Paid interest  |      | -117         | -137         |
| Paid income tax  |      | -247         | -332         |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>1,146</b> | <b>1,108</b> |
| <b>Changes in working capital</b>  |      |              |              |
| Increase/decrease of inventories   |      | -642         | 404          |
| Increase/decrease of current receivables                                     |      | -360         | -111         |
| Increase/decrease of current liabilities                                     |      | 509          | -122         |
| <b>Cash flow from changes in working capital</b>                             |      | <b>-493</b>  | <b>170</b>   |
| <b>Cash flow from operating activities</b>                                   |      | <b>653</b>   | <b>1,278</b> |
| <b>Investing activities</b>  |      |              |              |
| Investments in tangible fixed assets   |      | -614         | -283         |
| Sales of tangible fixed assets   |      | 110          | 15           |
| Investments in intangible fixed assets                                       |      | -30          | -26          |
| Acquisition of operations, net cash impact                                   |      | -401         | 0            |
| Changes in long-term receivables   |      | -3           | -2           |
| <b>Cash flow from investing activities</b>                                   |      | <b>-938</b>  | <b>-297</b>  |
| <b>Cash flow after investing activities</b>                                  |      | <b>-285</b>  | <b>982</b>   |
| <b>Financial activities</b>  |      |              |              |
| Loans raised   |      | 3,282        | 0            |
| Amortization of loans  |      | -2,316       | -191         |
| Amortization of lease liabilities  |      | -185         | -175         |
| Dividend paid to the shareholders of the Parent company                      |      | -464         | -464         |
| <b>Cash flow from financial activities</b>                                   |      | <b>316</b>   | <b>-830</b>  |
| <b>Cash flow for the year</b>  |      | <b>31</b>    | <b>151</b>   |
| Liquid assets at the beginning of the year                                   |      | 546          | 373          |
| Translation differences in liquid assets                                     |      | -51          | 22           |
| <b>Liquid assets at the end of the year</b>                                  |      | <b>526</b>   | <b>546</b>   |
| <b>Liquid assets</b>   |      |              |              |
| Cash at bank and in hand   |      | 526          | 546          |

# Consolidated balance sheet

As of 31 December

| SEK million  | Not        | 2025          | 2024          |
|--|------------|---------------|---------------|
| <b>ASSETS</b>  |            |               |               |
| Intangible Fixed assets  | 8          | 1,885         | 1,862         |
| Tangible Fixed assets  | 9          | 2,214         | 1,686         |
| Shares in associated companies                                   | 13         | 39            | 39            |
| Long-term receivables  | 14         | 17            | 15            |
| Deferred tax assets  | 12         | 138           | 130           |
| <b>Total non-current assets</b>                                  |            | <b>4,294</b>  | <b>3,732</b>  |
| Inventory  | 4, 15      | 5,642         | 5,124         |
| Current tax receivables  |            | 161           | 67            |
| Accounts receivable  | 4, 16, 17  | 1,684         | 1,597         |
| Other receivables  | 16         | 402           | 143           |
| Prepaid expenses and accrued income                              | 4, 16, 18  | 174           | 118           |
| Cash and cash equivalents  | 19         | 526           | 546           |
| <b>Total current assets</b>                                      |            | <b>8,589</b>  | <b>7,595</b>  |
| <b>TOTAL ASSETS</b>  |            | <b>12,883</b> | <b>11,326</b> |
| <b>EQUITY</b>  |            |               |               |
| Share capital  | 20, 25     | 199           | 199           |
| Other capital contributions                                      |            | 219           | 219           |
| Reserves   |            | 442           | 1,150         |
| Retained earnings including result for the year                  |            | 5,963         | 5,648         |
| <b>Equity attributable to shareholders of the Parent company</b> |            | <b>6,824</b>  | <b>7,216</b>  |
| Non-controlling interest   |            | 0             | 1             |
| <b>Total equity</b>  |            | <b>6,824</b>  | <b>7,217</b>  |
| <b>LIABILITIES</b>   |            |               |               |
| Long-term interest-bearing liabilities                           | 16, 19, 21 | 3,371         | 2,151         |
| Pension provisions   |            | 25            | 26            |
| Other provisions   |            | 1             | 4             |
| Deferred tax liabilities   | 12         | 164           | 180           |
| Other liabilities  |            | 13            | 15            |
| <b>Total non-current liabilities</b>                             |            | <b>3,574</b>  | <b>2,376</b>  |
| Short-term interest-bearing liabilities                          | 16, 19, 21 | 237           | 199           |
| Accounts payable   | 16, 17     | 1,195         | 886           |
| Current tax liabilities  |            | 157           | 38            |
| Other liabilities  | 4, 16, 22  | 336           | 197           |
| Accrued expenses and prepaid income                              | 4, 16, 23  | 560           | 412           |
| <b>Total current liabilities</b>                                 |            | <b>2,485</b>  | <b>1,733</b>  |
| <b>Total liabilities</b>   |            | <b>6,059</b>  | <b>4,109</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |            | <b>12,883</b> | <b>11,326</b> |

## 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 |
|--|---------------|-----------------------------|--------------|---|--------------|--------------------------|--------------|
| <b>Opening balance 2024-01-01</b>                              | 199           | 219                         | 812          | 5,228                                       | 6,459        | 1                        | 6,460        |
| Result for the year  |               |                             |              | 880   | 880          | 0                        | 880          |
| <b>Other comprehensive income</b>                              |               |                             |              |   |              |                          |              |
| Translation differences  |               |                             | 338          |   | 338          | 0                        | 338          |
| Cash flow hedges   |               |                             | 4            |   | 4            |                          | 4            |
| Reclassification of previous years' cash flow hedges           |               |                             | -3           | 3   | 0            |                          | 0            |
| Income tax related to components of other comprehensive income |               |                             | -1           |   | -1           |                          | -1           |
| <b>Total comprehensive income</b>                              |               |                             | <b>338</b>   | <b>3</b>                                    | <b>341</b>   | <b>0</b>                 | <b>341</b>   |
| <b>Transactions with shareholders</b>                          |               |                             |              |   |              |                          |              |
| Dividends to shareholders of the Parent company                |               |                             |              | -464  | -464         |                          | -464         |
| Non-controlling interest through new issue of shares           |               |                             |              |   | 0            |                          | 0            |
| <b>Closing balance 2024-12-31</b>                              | <b>199</b>    | <b>219</b>                  | <b>1,150</b> | <b>5,648</b>                                | <b>7,216</b> | <b>1</b>                 | <b>7,217</b> |

| SEK million  | Share capital | Other capital contributions | Reserves    | Retained earnings incl. result for the year | Total        | Non-controlling interest | Total equity |
|--|---------------|-----------------------------|-------------|---|--------------|--------------------------|--------------|
| <b>Opening balance 2025-01-01</b>                              | 199           | 219                         | 1,150       | 5,648                                       | 7,216        | 1                        | 7,217        |
| Result for the year  |               |                             |             | 783   | 783          | 0                        | 783          |
| <b>Other comprehensive income</b>                              |               |                             |             |   |              |                          |              |
| Translation differences  |               |                             | -709        |   | -709         | 0                        | -709         |
| Cash flow hedges   |               |                             | -3          |   | -3           |                          | -3           |
| Reclassification of previous years' cash flow hedges           |               |                             | 3           | -3  | 0            |                          | 0            |
| Income tax related to components of other comprehensive income |               |                             | 1           |   | 1            |                          | 1            |
| <b>Total comprehensive income</b>                              |               |                             | <b>-708</b> | <b>-3</b>                                   | <b>-711</b>  | <b>0</b>                 | <b>-711</b>  |
| <b>Transactions with shareholders</b>                          |               |                             |             |   |              |                          |              |
| Dividends to shareholders of the Parent company                |               |                             |             | -464  | -464         |                          | -464         |
| Acquisition of non-controlling interest                        |               |                             |             |   | 0            |                          | 0            |
| <b>Closing balance 2025-12-31</b>                              | <b>199</b>    | <b>219</b>                  | <b>442</b>  | <b>5,963</b>                                | <b>6,824</b> | <b>0</b>                 | <b>6,824</b> |

### Accumulated translation differences in equity

|   | 2025       | 2024         |
|---|------------|--------------|
| Accumulated translation differences at the beginning of the year  | 1,155      | 817          |
| Translation difference in foreign Group companies for the year    | -709       | 338          |
| <b>Accumulated translation differences at the end of the year</b> | <b>446</b> | <b>1,155</b> |

## 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 April 1 2026. 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 13 2026.

### **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% 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 2025**

No standards, amendments, or interpretations that became effective during 2025 are assessed to have had a material impact on the Group's financial statements.

### **New accounting policies for 2026 and later**

Effective from 1 January 2027, IFRS 18 Presentation and Disclosure in Financial Statements will come into force. The new standard will replace IAS 1 Presentation of Financial Statements. The objective of IFRS 18 is to improve how companies present and disclose information in their financial statements, with a particular focus on the income statement and the statement of cash flows. The standard also introduces new requirements regarding disclosures of management-defined performance measures (MPMs), as well as the classification and disaggregation of expenses. IFRS 18 has been endorsed by the EU, and the Group is currently assessing the expected effects on presentation and disclosures, including any impact on comparative figures upon adoption.

No other new or amended accounting standards or interpretations issued and effective from 2026 and onwards are expected to have a material impact on New Wave Group's financial statements.

## 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 |            |
|-------------------------------|---------------|--------------|------------------|--------------|---------------|---------------|---------------|--------------|---------------------|------------|
|                               | 2025          | 2024         | 2025             | 2024         | 2025          | 2024          | 2025          | 2024         | 2025                | 2024       |
| Corporate                     | 5,065         | 4,679        | 728              | 728          | 9,163         | 7,575         | 2,091         | 1,391        | 46                  | 41         |
| Sports & Leisure              | 4,091         | 3,988        | 428              | 545          | 3,222         | 3,204         | 1,662         | 1,842        | 79                  | 80         |
| Gifts & Home Furnishings      | 863           | 861          | -15              | -11          | 498           | 547           | 346           | 316          | 12                  | 9          |
| <b>Total</b>                  | <b>10,019</b> | <b>9,529</b> | <b>1,141</b>     | <b>1,262</b> | <b>12,883</b> | <b>11,326</b> | <b>4,100</b>  | <b>3,548</b> | <b>138</b>          | <b>130</b> |
| <b>Operating margin, %</b>    |               |              | <b>11.4%</b>     | <b>13.2%</b> |               |               |               |              |                     |            |
| <b>Total operating result</b> |               |              | <b>1,141</b>     | <b>1,262</b> |               |               |               |              |                     |            |
| Net financial items           |               |              | -108             | -129         |               |               |               |              |                     |            |
| <b>Result before tax</b>      |               |              | <b>1,033</b>     | <b>1,133</b> |               |               |               |              |                     |            |

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



| SEK million              | Net investments |             | Amortizations, depreciations and write-downs |             | Total liabilities |              |
|--------------------------|-----------------|-------------|--|-------------|-------------------|--------------|
|                          | 2025            | 2024        | 2025   | 2024        | 2025              | 2024         |
|                          | Corporate       | -461        | -191   | -205        | -194              | 4,216        |
| Sports & Leisure         | -61             | -90         | -114   | -96         | 1,508             | 1,366        |
| Gifts & Home Furnishings | -14             | -16         | -20  | -18         | 336               | 306          |
| <b>Total</b>             | <b>-536</b>     | <b>-297</b> | <b>-339</b>                                  | <b>-308</b> | <b>6,059</b>      | <b>4,109</b> |

### Geographic areas

| SEK million                   | Net sales       |              | Fixed assets* |              | Deferred tax assets |            |
|-------------------------------|-----------------|--------------|---------------|--------------|---------------------|------------|
|                               | 2025            | 2024         | 2025          | 2024         | 2025                | 2024       |
|                               | North America** | 2,389        | 2,485         | 1,362        | 1,575               | 64         |
| Sweden                        | 2,045           | 1,945        | 962           | 898          | 41                  | 32         |
| Benelux                       | 1,463           | 1,381        | 628           | 440          | 6                   | 5          |
| Nordic countries excl. Sweden | 1,087           | 1,098        | 272           | 157          | 7                   | 4          |
| Rest of Europe                | 2,473           | 2,158        | 876           | 476          | 17                  | 19         |
| Other countries               | 562             | 462          | 1             | 3            | 2                   | 1          |
| <b>Total</b>                  | <b>10,019</b>   | <b>9,529</b> | <b>4,100</b>  | <b>3,548</b> | <b>138</b>          | <b>130</b> |

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

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

\*\* Of which net sales USA SEK 2,130 million (2,203).

## *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 market 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.


**Net sales per sales channel and segment**

| SEK million  | Corporate    |              | Sports & Leisure |              | Gifts & Home Furnishings |            | Total         |              |
|--|--------------|--------------|------------------|--------------|--------------------------|------------|---------------|--------------|
|  | 2025         | 2024         | 2025             | 2024         | 2025                     | 2024       | 2025          | 2024         |
| Promo  | 5,034        | 4,650        | 1,347            | 1,244        | 215                      | 195        | 6,596         | 6,089        |
| Retail   | 32           | 29           | 2,744            | 2,745        | 648                      | 666        | 3,424         | 3,440        |
| <b>Total revenue from contracts with customers</b> | <b>5,065</b> | <b>4,679</b> | <b>4,091</b>     | <b>3,988</b> | <b>863</b>               | <b>861</b> | <b>10,019</b> | <b>9,529</b> |

**Net sales per geographic area and segment**

| SEK million                   | Corporate    |              | Sports & Leisure |              | Gifts & Home Furnishings |            | Total         |              |
|-------------------------------|--------------|--------------|------------------|--------------|--------------------------|------------|---------------|--------------|
|                               | 2025         | 2024         | 2025             | 2024         | 2025                     | 2024       | 2025          | 2024         |
| North America                 | 324          | 366          | 2,013            | 2,060        | 53                       | 58         | 2,389         | 2,485        |
| Sweden                        | 491          | 483          | 823              | 729          | 731                      | 733        | 2,045         | 1,945        |
| Benelux                       | 1,151        | 1,101        | 298              | 280          | 13                       | 0          | 1,462         | 1,381        |
| Nordic countries excl. Sweden | 457          | 471          | 592              | 585          | 38                       | 42         | 1,087         | 1,098        |
| Rest of Europe                | 2,085        | 1,801        | 365              | 334          | 23                       | 22         | 2,473         | 2,157        |
| Other countries               | 558          | 456          | 0                | 0            | 4                        | 6          | 562           | 462          |
| <b>Total</b>                  | <b>5,065</b> | <b>4,679</b> | <b>4,091</b>     | <b>3,988</b> | <b>863</b>               | <b>861</b> | <b>10,019</b> | <b>9,529</b> |

**Contractual assets and right-of-return assets**

| SEK million   | 2025         | 2024         |
|---|--------------|--------------|
| Contractual assets                                    |              |              |
| Accounts receivable                                   | 1,684        | 1,597        |
| Accrued income with additional performance obligation | 3            | 4            |
| Right-of-return assets                                |              |              |
| Inventory expected in return - finished goods         | 6            | 9            |
| <b>Total</b>  | <b>1,693</b> | <b>1,609</b> |

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

**Contractual liabilities and repayment liabilities**

| SEK million  | 2025       | 2024       |
|--|------------|------------|
| Contractual liabilities  |            |            |
| Prepaid revenue  | 20         | 18         |
| Repayment liabilities  |            |            |
| Repayment liabilities for expected returns                     | 13         | 17         |
| Repayment liabilities for accrued bonuses, kick-backs, rebates | 116        | 98         |
| <b>Total</b>   | <b>149</b> | <b>132</b> |

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

**Other operating income**

| SEK million                       | 2025       | 2024      |
|-----------------------------------|------------|-----------|
| Exchange rate gains               | 63         | 52        |
| Capital gains                     | 3          | 5         |
| Government grants                 | 6          | 7         |
| Result from business combinations | 0          | 0         |
| Other income                      | 27         | 32        |
| <b>Total</b>                      | <b>100</b> | <b>95</b> |

## Note 5 - Average number of employees

|                               | 2025<br>Number of<br>employees | Of which<br>men | 2024<br>Number of<br>employees | Of which<br>men |
|-------------------------------|--------------------------------|-----------------|--------------------------------|-----------------|
| <b>Parent company</b>         |                                |                 |                                |                 |
| Sweden                        | 77                             | 48              | 59                             | 38              |
| <b>Total Parent company</b>   | <b>77</b>                      | <b>48</b>       | <b>59</b>                      | <b>38</b>       |
| <b>Group companies</b>        |                                |                 |                                |                 |
| Sweden                        | 659                            | 320             | 659                            | 336             |
| Bangladesh                    | 32                             | 30              | 36                             | 33              |
| Belgium                       | 69                             | 36              | 71                             | 38              |
| Denmark                       | 41                             | 28              | 39                             | 27              |
| Egypt                         | 6                              | 5               | 3                              | 3               |
| Finland                       | 47                             | 29              | 48                             | 30              |
| France                        | 26                             | 16              | 23                             | 12              |
| Hong Kong                     | 1                              | 1               | 1                              | 1               |
| India                         | 13                             | 13              | 10                             | 10              |
| Iceland                       | 4                              | 2               | 4                              | 2               |
| Italy                         | 43                             | 30              | 48                             | 31              |
| Canada                        | 64                             | 36              | 60                             | 32              |
| China                         | 108                            | 35              | 109                            | 38              |
| The Netherlands               | 130                            | 86              | 119                            | 76              |
| Norway                        | 60                             | 33              | 63                             | 35              |
| Poland                        | 292                            | 84              | 246                            | 61              |
| Switzerland                   | 36                             | 20              | 37                             | 23              |
| Spain                         | 24                             | 16              | 24                             | 16              |
| United Kingdom                | 123                            | 77              | 126                            | 72              |
| Czech Republic                | 2                              | 1               | 0                              | 0               |
| Germany                       | 68                             | 45              | 69                             | 46              |
| USA                           | 584                            | 207             | 557                            | 193             |
| Vietnam                       | 15                             | 6               | 21                             | 9               |
| Austria                       | 79                             | 47              | 19                             | 10              |
| <b>Total employees abroad</b> | <b>2,526</b>                   | <b>1,202</b>    | <b>2,392</b>                   | <b>1,134</b>    |
| <b>Group total</b>            | <b>2,603</b>                   | <b>1,250</b>    | <b>2,451</b>                   | <b>1,172</b>    |

| Gender distribution<br>within Group management | 2025  |     |       | 2024  |     |       |
|--|-------|-----|-------|-------|-----|-------|
|  | Women | Men | Total | Women | Men | Total |
| Board of Directors                             | 4     | 4   | 8     | 4     | 4   | 8     |
| Group Management                               | 1     | 6   | 7     | 0     | 8   | 8     |

This disclosure regarding the average number of employees is also relevant for ESRS SMB-1, the number of employees by geographical area.

## 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                                  | 2025                            |                               |                        | 2024                            |                               |                        |
|--|---------------------------------|-------------------------------|------------------------|---------------------------------|-------------------------------|------------------------|
|  | Salaries and other remuneration | Social security contributions | Of which pension costs | Salaries and other remuneration | Social security contributions | Of which pension costs |
| Parent company                               | 52                              | 24                            | 6                      | 39                              | 19                            | 5                      |
| Group companies in Sweden                    | 326                             | 143                           | 22                     | 314                             | 135                           | 21                     |
| Group companies abroad                       | 1,045                           | 216                           | 35                     | 986                             | 195                           | 35                     |
| <b>Group total</b>                           | <b>1,422</b>                    | <b>383</b>                    | <b>64</b>              | <b>1,338</b>                    | <b>349</b>                    | <b>60</b>              |
| Of which purchasing and production personnel | 218                             | 57                            | 3                      | 217                             | 60                            | 3                      |

Of the Parent company's pension costs, SEK 0 million (0) concerns the Group's Board and the CEO of the Group.  
Of the Group's pension costs, SEK 5 million (6) concerns the Board and CEOs.



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

| SEK million                         | 2025<br>Board and CEO | Of which<br>bonus* | Other<br>employees | 2024<br>Board and CEO | Of which<br>bonus* | Other<br>employees |
|-------------------------------------|-----------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|
| Parent company                      | 3                     | 0                  | 49                 | 3                     | 0                  | 36                 |
| Group companies in Sweden           | 10                    | 0                  | 315                | 11                    | 0                  | 303                |
| <b>Group companies abroad</b>       |                       |                    |                    |                       |                    |                    |
| Belgium                             | 2                     | 0                  | 36                 | 3                     | 0                  | 38                 |
| Denmark                             | 3                     | 0                  | 31                 | 2                     | 0                  | 32                 |
| Finland                             | 2                     | 0                  | 26                 | 2                     | 0                  | 26                 |
| France                              | 2                     | 0                  | 13                 | 2                     | 0                  | 12                 |
| Hong Kong                           | 0                     | 0                  | 0                  | 0                     | 0                  | 0                  |
| Iceland                             | 1                     | 0                  | 2                  | 1                     | 0                  | 2                  |
| Italy                               | 8                     | 2                  | 20                 | 9                     | 2                  | 20                 |
| Canada                              | 4                     | 0                  | 28                 | 4                     | 0                  | 32                 |
| China                               | 2                     | 0                  | 27                 | 2                     | 0                  | 32                 |
| The Netherlands                     | 9                     | 0                  | 77                 | 8                     | 1                  | 73                 |
| Norway                              | 1                     | 0                  | 45                 | 1                     | 0                  | 48                 |
| Poland                              | 1                     | 0                  | 56                 | 1                     | 0                  | 60                 |
| Switzerland                         | 9                     | 0                  | 33                 | 9                     | 0                  | 31                 |
| Spain                               | 2                     | 0                  | 8                  | 2                     | 0                  | 8                  |
| United Kingdom                      | 3                     | 0                  | 57                 | 4                     | 0                  | 53                 |
| Czech Republic                      | 0                     | 0                  | 0                  | 0                     | 0                  | 0                  |
| Germany                             | 2                     | 0                  | 43                 | 0                     | 0                  | 38                 |
| USA                                 | 15                    | 1                  | 390                | 17                    | 0                  | 401                |
| Austria                             | 3                     | 0                  | 80                 | 2                     | 0                  | 11                 |
| <b>Total Group companies abroad</b> | <b>70</b>             | <b>4</b>           | <b>974</b>         | <b>69</b>             | <b>4</b>           | <b>916</b>         |
| <b>Group total</b>                  | <b>83</b>             | <b>4</b>           | <b>1,338</b>       | <b>83</b>             | <b>4</b>           | <b>1,255</b>       |

\*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 30-31 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                            | 2025 | 2024 |
|--|------|------|
| External members of the Parent company's Board | 2    | 2    |
| Of which to the Chairman of the Board          | 1    | 1    |

| SEK million   | 2025                            |                |               | 2024                            |                |               |
|---|---------------------------------|----------------|---------------|---------------------------------|----------------|---------------|
|   | Salaries and other remuneration | Of which bonus | Pension costs | Salaries and other remuneration | Of which bonus | Pension costs |
| Torsten Jansson, CEO                                | 1                               | 0              | 0             | 1                               | 0              | 0             |
| Olof Persson, Chairman of the Board                 | 1                               | 0              | 0             | 1                               | 0              | 0             |
| Kinna Bellander, Board Member                       | 0                               | 0              | 0             | 0                               | 0              | 0             |
| M. Johan Widerberg, Board Member                    | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Ralph Mühlrad, Board Member                         | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Isabella Jansson, Board Member (resigned 2025)      | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Kristina Johansson, Board Member                    | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Susanne Given, Board Member                         | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Pernilla Jansson, Board Member (newly elected 2025) | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Other senior executives*                            | 15                              | 0              | 3             | 16                              | 0              | 4             |
| <b>Total</b>  | <b>18</b>                       | <b>0</b>       | <b>4</b>      | <b>19</b>                       | <b>0</b>       | <b>4</b>      |

\*See pages 30-31.

## Warrants

The Group has no outstanding warrants.

## Pension obligations

For financial year 2025 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 8.6 million (7.4).

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 **167%** (162).



## **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: [www.nwg.se/en/about-new-wave-group/](http://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 **10** 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

|  | 2025      | 2024      |
|--|-----------|-----------|
| <b>Deloitte</b>  |           |           |
| Audit assignment   | 6         | 5         |
| <b>Audit fees in addition to the annual audit assignment</b> |           |           |
| Tax Consultancy Deloitte                                     | 2         | 2         |
| <b>Total fee to Deloitte</b>                                 | <b>8</b>  | <b>7</b>  |
| Audit fees to other auditors                                 | 9         | 7         |
| Tax Consultancy Other  | 1         | 0         |
| <b>Total</b>   | <b>18</b> | <b>14</b> |

## 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 |            |
|---|--------------|--------------|------------|------------|-------------------|-------------|-------------------------------|------------|
|   | 2025         | 2024         | 2025       | 2024       | 2025              | 2024        | 2025                          | 2024       |
| <b>Accumulated acquisition values</b>         |              |              |            |            |                   |             |                               |            |
| Opening accumulated acquisition values        | 1,255        | 1,189        | 676        | 635        | 305               | 276         | 95                            | 87         |
| Acquisition through business combinations     | 215          | 0            | 0          | 0          | 0                 | 0           | 0                             | 0          |
| Acquisition                                   | 0            | 0            | 0          | 0          | 39                | 26          | 3                             | 0          |
| Sales/disposals                               | 0            | 0            | 0          | 0          | 0                 | -9          | 0                             | 0          |
| Reclassifications                             | 0            | 0            | 0          | 0          | 0                 | 2           | 0                             | 0          |
| Translation differences                       | -115         | 66           | -79        | 40         | -23               | 9           | -20                           | 8          |
| <b>Closing accumulated acquisition values</b> | <b>1,354</b> | <b>1,255</b> | <b>596</b> | <b>676</b> | <b>321</b>        | <b>305</b>  | <b>78</b>                     | <b>95</b>  |
| <b>Accumulated amortizations</b>              |              |              |            |            |                   |             |                               |            |
| Opening accumulated amortizations             | -70          | -65          | -32        | -29        | -250              | -229        | -86                           | -76        |
| Sales/disposals                               | 0            | 0            | 0          | 0          | 0                 | 8           | 0                             | 0          |
| Reclassifications                             | 0            | 0            | 0          | 0          | 0                 | 0           | 0                             | 0          |
| Amortizations                                 | -4           | -1           | -5         | -1         | -24               | -21         | -5                            | -3         |
| Translation differences                       | 9            | -4           | 4          | -2         | 19                | -8          | 18                            | -7         |
| <b>Closing accumulated amortizations</b>      | <b>-65</b>   | <b>-70</b>   | <b>-33</b> | <b>-32</b> | <b>-255</b>       | <b>-250</b> | <b>-72</b>                    | <b>-86</b> |
| <b>Accumulated write-downs</b>                |              |              |            |            |                   |             |                               |            |
| Opening accumulated write-downs               | -28          | -28          | -2         | -2         | 0                 | 0           | 0                             | 0          |
| Write-downs                                   | -9           | 0            | 0          | 0          | 0                 | 0           | 0                             | 0          |
| <b>Closing accumulated write-downs</b>        | <b>-38</b>   | <b>-28</b>   | <b>-2</b>  | <b>-2</b>  | <b>0</b>          | <b>0</b>    | <b>0</b>                      | <b>0</b>   |
| <b>Closing book value</b>                     | <b>1,252</b> | <b>1,157</b> | <b>562</b> | <b>642</b> | <b>66</b>         | <b>55</b>   | <b>5</b>                      | <b>9</b>   |

| Goodwill allocated to operating segments<br>SEK million | 2025         | 2024         |
|---|--------------|--------------|
| Corporate   | 614          | 414          |
| Sports & Leisure  | 576          | 681          |
| Gifts & Home Furnishings                                | 61           | 61           |
| <b>Total</b>  | <b>1,252</b> | <b>1,157</b> |

| Trademarks allocated to operating segments<br>SEK million | 2025       | 2024       |
|---|------------|------------|
| Corporate   | 20         | 20         |
| Sports & Leisure  | 429        | 508        |
| Gifts & Home Furnishings                                  | 113        | 114        |
| <b>Total</b>  | <b>562</b> | <b>642</b> |

## 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 (2026-2030) 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.

With a 1 percentage point decrease in operating profit per year during the forecast period or an increase in WACC of 0.5 percentage points, a significant margin to impairment still remains. According to the performed sensitivity analysis, the value can still be maintained even if the annual growth rate decreases by 4 (5) percentage points, the operating margin decreases by 8 (10) percentage points, or WACC increases by 8 (10) 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 (2026-2030).

With a 1 percentage point decrease in operating profit per year during the forecast period or an increase in WACC of 0.5 percentage points, a significant margin to impairment remains. According to the conducted sensitivity analysis, the value can still be maintained even if the annual growth rate decreases by 2 (3) percentage points, the operating margin decreases by 1 (2) percentage points, or WACC increases by 3 (3) 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 (2026-2030).

A sensitivity analysis shows that the value can still be maintained even if the annual growth rate decreases by 1 (1) percentage point. If the operating profit decreases by 1 percentage point per year during the forecast period, an impairment need of SEK 21 million arises. If WACC increases by 0.5 percentage points, an impairment need of SEK 44 million arises.

## Note 9 - Tangible fixed assets

### Summary owned and leased assets

| SEK million  | 2025         | 2024         |
|--|--------------|--------------|
| Buildings and land - owned assets                  | 658          | 512          |
| Equipment, tools and installations - owned assets  | 613          | 478          |
| Buildings and land - leased assets                 | 894          | 639          |
| Equipment, tools and installations - leased assets | 48           | 57           |
| <b>Closing book value</b>                          | <b>2,214</b> | <b>1,686</b> |

## 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 |              |
|--|--------------------|-------------|------------------------------------|--------------|
|  | 2025               | 2024        | 2025                               | 2024         |
| <b>Accumulated acquisition values</b>                        |                    |             |                                    |              |
| Opening accumulated acquisition values                       | 778                | 617         | 1,272                              | 1,063        |
| Acquisitions   | 415                | 175         | 172                                | 86           |
| Sales/disposals  | -151               | -15         | -40                                | -21          |
| Reclassifications  | -114               | -16         | 111                                | 4            |
| Translation differences                                      | -38                | 17          | -93                                | 139          |
| <b>Closing accumulated acquisition values</b>                | <b>890</b>         | <b>778</b>  | <b>1,422</b>                       | <b>1,272</b> |
| <b>Accumulated depreciations</b>                             |                    |             |                                    |              |
| Opening accumulated depreciations                            | -246               | -224        | -792                               | -617         |
| Sales/disposals  | 41                 | 5           | 39                                 | 17           |
| Depreciations as a part of production costs/goods for resale | 1                  | 0           | -10                                | -11          |
| Depreciations  | -17                | -20         | -97                                | -88          |
| Reclassification   | 0                  | 0           | -1                                 | 1            |
| Translation differences                                      | 10                 | -7          | 55                                 | -94          |
| <b>Closing accumulated depreciations</b>                     | <b>-212</b>        | <b>-246</b> | <b>-806</b>                        | <b>-792</b>  |
| <b>Accumulated write-downs</b>                               |                    |             |                                    |              |
| Opening accumulated write-downs                              | -20                | -20         | -3                                 | -3           |
| Sales/disposals  | 0                  | 0           | 0                                  | 0            |
| <b>Closing accumulated write-downs</b>                       | <b>-20</b>         | <b>-20</b>  | <b>-3</b>                          | <b>-3</b>    |
| <b>Closing book value</b>                                    | <b>658</b>         | <b>512</b>  | <b>613</b>                         | <b>478</b>   |

## 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 |            |
|---|--------------------|--------------|------------------------------------|------------|
|   | 2025               | 2024         | 2025                               | 2024       |
| <b>SEK million</b>                            |                    |              |                                    |            |
| <b>Accumulated acquisition values</b>         |                    |              |                                    |            |
| Opening accumulated acquisition values        | 1,196              | 1,047        | 149                                | 131        |
| Acquisitions                                  | 454                | 292          | 41                                 | 36         |
| Terminations                                  | -71                | -173         | -9                                 | -22        |
| Translation differences                       | -81                | 29           | -10                                | 4          |
| <b>Closing accumulated acquisition values</b> | <b>1,498</b>       | <b>1,196</b> | <b>171</b>                         | <b>149</b> |
| <b>Accumulated depreciations</b>              |                    |              |                                    |            |
| Opening accumulated depreciations             | -557               | -548         | -92                                | -88        |
| Terminations                                  | 64                 | 151          | 11                                 | 24         |
| Depreciations                                 | -143               | -149         | -46                                | -27        |
| Translation differences                       | 32                 | -11          | 5                                  | -2         |
| <b>Closing accumulated depreciations</b>      | <b>-603</b>        | <b>-557</b>  | <b>-123</b>                        | <b>-92</b> |
| <b>Closing book value</b>                     | <b>894</b>         | <b>639</b>   | <b>48</b>                          | <b>57</b>  |

| SEK million                           | 2025        | 2024        |
|---------------------------------------|-------------|-------------|
| Gain or losses on right-of-use assets | 0           | 1           |
| Short-term lease expenses             | -26         | -32         |
| Low value asset expenses              | -5          | -3          |
| Variable lease expenses               | -28         | -38         |
| Depreciation of right-of-use assets   | -190        | -176        |
| <b>Recognized in operating result</b> | <b>-248</b> | <b>-247</b> |

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 2025, total cash outflows related to leases amounted to SEK 285.8 million, with a distribution of SEK 70.8 million within cash flow from operating activities and SEK 215 million within financing activities.

## Note 10 - Currency exposure in operating result

| SEK million   | 2025         | 2024         |
|---|--------------|--------------|
| <b>Operating result</b>                             |              |              |
| Euro, EUR   | 381          | 420          |
| Canadian dollar, CAD                                | -1           | 1            |
| Swiss franc, CHF                                    | 192          | 135          |
| US dollar, USD                                      | 167          | 265          |
| Czech koruna, CZK                                   | 14           | 0            |
| Norwegian krone, NOK                                | 30           | 36           |
| Danish krone, DKK                                   | 44           | 53           |
| Chinese yuan, CNY                                   | 100          | 68           |
| Polish zloty, PLN                                   | 11           | 14           |
| Hong Kong dollar, HKD                               | 134          | 95           |
| British pound, GBP                                  | 29           | 37           |
| Icelandic krona, ISK                                | -1           | -2           |
| <b>Total operating result in foreign currencies</b> | <b>1,101</b> | <b>1,121</b> |

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

## Note 11 - Financial income and expenses

| SEK million  | 2025        | 2024        |
|--|-------------|-------------|
| Interest income  | 9           | 9           |
| Interest on overdue accounts receivable                                  | 1           | 1           |
| Currency gains on financial receivables and liabilities                  | 1           | 1           |
| Interest expense on interest-bearing liabilities excl. lease liabilities | -82         | -112        |
| Interest expense on lease liabilities                                    | -34         | -24         |
| Interest expense on overdue accounts payable                             | 0           | 0           |
| Currency losses on financial receivables and liabilities                 | -2          | -2          |
| Other financial expenses   | -1          | -1          |
| <b>Total</b>   | <b>-108</b> | <b>-129</b> |

## 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  | 2025        | 2024        |
|--|-------------|-------------|
| Current tax  | -271        | -251        |
| Tax attributable to previous years                                     | 3           | -4          |
| <b>Total current tax expense</b>                                       | <b>-268</b> | <b>-255</b> |
| Deferred tax relating to temporary differences and loss carry-forwards | 18          | 2           |
| <b>Total recorded tax expense on result for the year</b>               | <b>-250</b> | <b>-253</b> |

The Group's tax expense for the year amounted to SEK 250 million (253) or 24.2% (22.4) 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  | 2025        | %            | 2024        | %            |
|--|-------------|--------------|-------------|--------------|
| Result before tax  | 1,033       |              | 1,133       |              |
| Tax expense based on respective country's tax rate           | -224        | -21.7        | -246        | -21.7        |
| Tax effects from:  |             |              |             |              |
| Non-taxable income   | 0           | 0.0          | 1           | 0.1          |
| Non-deductible expenses                                      | -18         | -1.7         | -6          | -0.5         |
| Tax arrears assessment                                       | 3           | 0.2          | 7           | 0.6          |
| Regional and other variations regarding tax rates            | -10         | -0.9         | -5          | -0.5         |
| Reversal of previously recognized loss carry-forwards        | 0           | 0.0          | 1           | 0.0          |
| Utilization of previously non-recognized loss carry-forwards | 1           | 0.1          | 0           | 0.0          |
| Non-recognized loss carry-forwards                           | -2          | -0.2         | -3          | -0.3         |
| Other  | 0           | 0.0          | -1          | 0.0          |
| <b>Total recorded tax expense on result for the year</b>     | <b>-250</b> | <b>-24.2</b> | <b>-253</b> | <b>-22.4</b> |

### Deferred tax assets and liabilities in the Group assigned to:

| SEK million  | 2025       |             | 2024       |             |
|--|------------|-------------|------------|-------------|
|  | Assets     | Liabilities | Assets     | Liabilities |
| Loss carry-forwards                                  | 12         | 0           | 18         | 0           |
| Inventory  | 76         | 0           | 72         | 0           |
| Amortization, depreciation and fixed assets          | 13         | 17          | 11         | 14          |
| Non-deductible interest expenses                     | 9          | 0           | 5          | 0           |
| Accounts receivable                                  | 12         | 0           | 11         | 0           |
| Personnel costs                                      | 3          | 0           | 3          | 0           |
| Prepaid expenses                                     | 0          | 0           | 0          | 0           |
| Trademarks   | 0          | 109         | 0          | 124         |
| Tax allocation reserves and accelerated depreciation | 0          | 33          | 0          | 35          |
| Cash flow hedges                                     | 0          | -1          | 0          | 2           |
| Other temporary differences                          | 14         | 5           | 9          | 5           |
| <b>Deferred tax assets and liabilities</b>           | <b>138</b> | <b>164</b>  | <b>130</b> | <b>180</b>  |

### Loss carry-forwards

At the year-end the Group had total tax loss carry-forwards of SEK 246 million (269). Deferred tax has been recognized on SEK 51 million (74) of the tax losses which has resulted in a deferred tax asset of SEK 12 million (18). The maturity for all tax loss carry-forwards is shown in the table below.

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

| SEK million        | 2025      | 2024      |
|--------------------|-----------|-----------|
| 2025               | 0         | 0         |
| 2026               | 6         | 0         |
| 2027               | 8         | 9         |
| 2028               | 6         | 13        |
| 2029               | 0         | 2         |
| 2030               | 0         | 0         |
| 2031               | 0         | 0         |
| Unlimited lifetime | 12        | 11        |
| <b>Total</b>       | <b>33</b> | <b>34</b> |

Total loss carry-forwards expire as follows:

| SEK million        | 2025       | 2024       |
|--------------------|------------|------------|
| 2026               | 0          | 0          |
| 2027               | 0          | 0          |
| 2028               | 0          | 0          |
| 2029               | 0          | 0          |
| 2030               | 0          | 0          |
| 2031               | 0          | 0          |
| 2032               | 0          | 0          |
| 2033               | 0          | 0          |
| 2034               | 0          | 0          |
| 2035               | 0          | 0          |
| 2036-2045          | 92         | 106        |
| Unlimited lifetime | 154        | 163        |
| <b>Total</b>       | <b>246</b> | <b>269</b> |

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.

| 2025<br>SEK million<br>Group | Total<br>loss carry-<br>forwards | Of which<br>recognized<br>tax | Loss carry-<br>forwards with<br>no recorded tax | of which not<br>recognized<br>tax |
|------------------------------|----------------------------------|-------------------------------|---|-----------------------------------|
| A                            | 28                               | 8                             | 0   | 0                                 |
| B                            | 50                               | 3                             | 36  | 9                                 |
| C                            | 168                              | 0                             | 159   | 39                                |
| <b>Total</b>                 | <b>246</b>                       | <b>12</b>                     | <b>195</b>                                      | <b>48</b>                         |

| 2024<br>SEK million<br>Group | Total<br>loss carry-<br>forwards | Of which<br>recognized<br>tax | Loss carry-<br>forwards with<br>no recorded tax | of which not<br>recognized<br>tax |
|------------------------------|----------------------------------|-------------------------------|---|-----------------------------------|
| A                            | 38                               | 9                             | 0   | 0                                 |
| B                            | 117                              | 9                             | 81  | 21                                |
| C                            | 114                              | 0                             | 114   | 27                                |
| <b>Total</b>                 | <b>269</b>                       | <b>18</b>                     | <b>195</b>                                      | <b>48</b>                         |

## 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%** 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 | 2025 Book value | 2024 Book value |
|---------------------------------------|---------------------------|----------|---------------------|-------------------|------------------|-----------------|-----------------|
| Dingle Industrilokaler AB             | 556594-6570               | Munkedal | 49                  | 49                | 83,055           | 7               | 7               |
| Fastighetsbolaget Kosta Köpmanshus AB | 556691-7042               | Lessebo  | 49                  | 49                | 7,350            | 32              | 32              |
| Jobman Workwear GmbH                  | 758048                    | Freiberg | 49                  | 49                | 2                | 0               | 0               |
| <b>Total</b>                          |                           |          |                     |                   |                  | <b>39</b>       | <b>39</b>       |

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 |      |
|---------------------------------------|------------------------------|------|--|------|---|------|
|                                       | 2025                         | 2024 | 2025   | 2024 | 2025  | 2024 |
| Dingle Industrilokaler AB             | 15                           | 15   | 0  | 0    | None  | None |
| Fastighetsbolaget Kosta Köpmanshus AB | 56                           | 56   | 0  | 0    | None  | None |
| Jobman Workwear GmbH                  | -8                           | -8   | -1   | -1   | None  | None |

## Note 14 - Other long-term receivables

| SEK million                 | 2025      | 2024      |
|-----------------------------|-----------|-----------|
| Deposits                    | 11        | 8         |
| Other long-term receivables | 7         | 7         |
| <b>Total</b>                | <b>17</b> | <b>15</b> |

## 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 33% 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      | 2025         | 2024         |
|------------------|--------------|--------------|
| Raw materials    | 54           | 56           |
| Work in progress | 1            | 1            |
| Goods in transit | 515          | 367          |
| Finished goods   | 5,072        | 4,700        |
| <b>Total</b>     | <b>5,642</b> | <b>5,124</b> |

Inventory consists of clothes, gift items and accessories for resale as well as raw materials. As of 31 December 2025, the total obsolescence deductions, as an expression of the difference between acquisition value and fair value, amounted to SEK 176 million (180) and the provision in relation to finished goods amounted to 3.4% (3.7). The part of the stock which is recorded to net sales value amounts to SEK 391 million (441).

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 2025 and 2024.

#### 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 2025 and 2024.

#### 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.

| 2025                         |  |                               |              |              |
|------------------------------|--|-------------------------------|--------------|--------------|
| SEK million                  | Assets at fair value through other comprehensive income      | Assets at amortized cost      | Total        | Fair value   |
| <b>Financial assets</b>      |  |                               |              |              |
| Other long-term receivables  | 0  | 7                             | 7            | 7            |
| Accounts receivable          | 0  | 1,684                         | 1,684        | 1,684        |
| Other receivables            | 0  | 402                           | 402          | 402          |
| Derivatives*                 | 0  | 0                             | 0            | 0            |
| Cash and cash equivalents    | 0  | 526                           | 526          | 526          |
| <b>Total assets</b>          | <b>0</b>   | <b>2,619</b>                  | <b>2,619</b> | <b>2,619</b> |
|                              |  |                               |              |              |
|                              | Liabilities at fair value through other comprehensive income | Liabilities at amortized cost | Total        | Fair value   |
| <b>Financial liabilities</b> |  |                               |              |              |
| Interest-bearing liabilities | 0  | 2,644                         | 2,644        | 2,647        |
| Derivatives*                 | 3  | 0                             | 3            | 3            |
| Accounts payable             | 0  | 1,195                         | 1,195        | 1,195        |
| Accrued expenses             | 0  | 346                           | 346          | 346          |
| Other liabilities            | 0  | 156                           | 156          | 156          |
| <b>Total liabilities</b>     | <b>3</b>   | <b>4,340</b>                  | <b>4,343</b> | <b>4,346</b> |
|                              |  |                               |              |              |
| 2024                         |  |                               |              |              |
| SEK million                  | Assets at fair value through other comprehensive income      | Assets at amortized cost      | Total        | Fair value   |
| <b>Financial assets</b>      |  |                               |              |              |
| Other long-term receivables  | 0  | 7                             | 7            | 7            |
| Accounts receivable          | 0  | 1,597                         | 1,597        | 1,597        |
| Other receivables            | 0  | 143                           | 143          | 143          |
| Derivatives*                 | 4  | 0                             | 4            | 4            |
| Cash and cash equivalents    | 0  | 546                           | 546          | 546          |
| <b>Total assets</b>          | <b>4</b>   | <b>2,292</b>                  | <b>2,296</b> | <b>2,296</b> |
|                              |  |                               |              |              |
|                              | Liabilities at fair value through other comprehensive income | Liabilities at amortized cost | Total        | Fair value   |
| <b>Financial liabilities</b> |  |                               |              |              |
| Interest-bearing liabilities | 0  | 1,635                         | 1,635        | 1,640        |
| Derivatives*                 | 0  | 0                             | 0            | 0            |
| Accounts payable             | 0  | 886                           | 886          | 886          |
| Accrued liabilities          | 0  | 209                           | 209          | 209          |
| Other liabilities            | 0  | 93                            | 93           | 93           |
| <b>Total liabilities</b>     | <b>0</b>   | <b>2,823</b>                  | <b>2,823</b> | <b>2,829</b> |

\*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 36 million (24), 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.

### **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.

### **Transaktionsexponering och säkringsredovisning**

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 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 **67%** (69) 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, **75%** (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 **75** million (113) on the balance sheet date. The corresponding average currency exposure for the year amounted to SEK **41** million (69).

## 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 80 million (76), calculated on the sales for 2025 where USD and EUR impact the most with SEK 21 million (22) and SEK 31 million (27) each. Such an effect on the exchange rates would impact closing equity by SEK 63 million (64). 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 -413 million (14).

| SEK million                                | 2025        | 2024       |
|--|-------------|------------|
| <b>Currency impact per geographic area</b> |             |            |
| North America                              | -196        | -7         |
| Nordic countries excl. Sweden              | -40         | -11        |
| Benelux                                    | -46         | 13         |
| Rest of Europe                             | -93         | 1          |
| Other countries                            | -38         | -11        |
| <b>Total</b>                               | <b>-413</b> | <b>-14</b> |

## 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.

At the end of December, the Group entered into a new financing agreement with a total approved credit facility of SEK 3,802 million (2,670) as of 31 December 2025. Of this credit facility, SEK 77 million matures in August 2027, SEK 2,700 million matures in December 2028, SEK 125 million has a term extending until December 2030 as well as SEK 600 million has a term extending until December 2032. The remaining SEK 300 million has a maturity ranging from three months to 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, 2025. 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  | 2025         | 2024         |
|--|--------------|--------------|
| <b>Maturity analysis of New Wave Group's loans (excl. lease liabilities)</b> |              |              |
| 2025   | 0            | 132          |
| 2026   | 194          | 1,468        |
| 2027   | 141          | 107          |
| 2028   | 1,795        | 47           |
| 2029   | 79           | 27           |
| 2030   | 77           | 27           |
| 2031 or later  | 647          | 0            |
| <b>Total</b>   | <b>2,933</b> | <b>1,808</b> |
| <b>SEK million</b>   |              |              |
| <b>Maturity analysis of New Wave Group's lease liabilities</b>               | <b>2025</b>  | <b>2024</b>  |
| 2025   | 0            | 164          |
| 2026   | 209          | 144          |
| 2027   | 203          | 124          |
| 2028   | 185          | 116          |
| 2029   | 137          | 85           |
| 2030   | 100          | 3            |
| 2031 or later  | 293          | 171          |
| <b>Total</b>   | <b>1,128</b> | <b>807</b>   |
| <b>Maturity analysis of New Wave Group's other financial liabilities</b>     | <b>2025</b>  | <b>2024</b>  |
| 2024   | 0            | 1,242        |
| 2025   | 1,016        | 0            |
| <b>Total</b>   | <b>1,016</b> | <b>1,242</b> |

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 2025     | Hedged volume result, SEK million | Unrealized, SEK million | Number of hedged months |
|-----------------|-----------------------------------|-------------------------|-------------------------|
| <b>Currency</b> |                                   |                         |                         |
| EUR             | 19                                | 0                       | < 6                     |
| EUR             | 5                                 | 0                       | 6 > 12                  |
| USD             | 55                                | -3                      | < 6                     |
| USD             | 0                                 | 0                       | 6 > 12                  |
|                 |                                   | <b>-3</b>               |                         |

| 31 Dec 2024     | Hedged volume result, SEK million | Unrealized, SEK million | Number of hedged months |
|-----------------|-----------------------------------|-------------------------|-------------------------|
| <b>Currency</b> |                                   |                         |                         |
| EUR             | 6                                 | 0                       | < 6                     |
| EUR             | 1                                 | 0                       | 6 > 12                  |
| USD             | 39                                | 2                       | < 6                     |
| USD             | 11                                | 1                       | 6 > 12                  |
|                 |                                   | <b>4</b>                |                         |

## 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 **2,619** (2,296), 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 2025 confirmed credit losses in Corporate represented **0.06** % (0.04) 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 2025 confirmed credit losses in these two operating segments represented **0.47** % (0.28) and **0.03** % (0.01) 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                | 2025         | 2024         |
|----------------------------|--------------|--------------|
| <b>Accounts receivable</b> |              |              |
| Exposure                   | 1,764        | 1,681        |
| Credit risk reserve        | -80          | -84          |
| <b>Book value</b>          | <b>1,684</b> | <b>1,597</b> |

| SEK million         | 2025                |                     | 2024                |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|
|                     | Accounts receivable | Credit risk reserve | Accounts receivable | Credit risk reserve |
| <b>Age analysis</b> |                     |                     |                     |                     |
| < 30 days           | 1,572               | -1                  | 1,490               | -4                  |
| 30 - 90 days        | 67                  | -4                  | 92                  | -7                  |
| > 90 days           | 125                 | -75                 | 99                  | -73                 |
| <b>Total</b>        | <b>1,764</b>        | <b>-80</b>          | <b>1,681</b>        | <b>-84</b>          |

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

| SEK million  | 2025       | 2024       |
|--|------------|------------|
| <b>Credit risk reserve for accounts receivable</b> |            |            |
| Credit risk reserve at the beginning of the year   | -84        | -63        |
| Recovered reserves during the year                 | 9          | 9          |
| Reserve for expected credit risks                  | -14        | -34        |
| Confirmed losses                                   | 5          | 6          |
| Translation differences                            | 4          | -2         |
| <b>Credit risk reserve at year-end</b>             | <b>-80</b> | <b>-84</b> |

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

| As of 31 December 2025     | Number of customers | Percentage of total customers | Percentage of portfolio |
|----------------------------|---------------------|-------------------------------|-------------------------|
| Exposure < 1 SEK million   | 34,825              | 99%                           | 58%                     |
| Exposure 1 - 5 SEK million | 206                 | 1%                            | 17%                     |
| Exposure > 5 SEK million   | 25                  | 0%                            | 25%                     |
| <b>Total</b>               | <b>35,056</b>       | <b>100%</b>                   | <b>100%</b>             |

| As of 31 December 2024     | Number of customers | Percentage of total customers | Percentage of portfolio |
|----------------------------|---------------------|-------------------------------|-------------------------|
| Exposure < 1 SEK million   | 36,907              | 99%                           | 57%                     |
| Exposure 1 - 5 SEK million | 165                 | 0%                            | 21%                     |
| Exposure > 5 SEK million   | 24                  | 0%                            | 22%                     |
| <b>Total</b>               | <b>37,096</b>       | <b>100%</b>                   | <b>100%</b>             |

### 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 **15.3** % (6.2) 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 |          |
|---------------------------------------|----------------------|----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------|
|                                       | 2025                 | 2024     | 2025                       | 2024      | 2025                       | 2024      | 2025                       | 2024     |
| Jobman Workwear GmbH                  | 0                    | 5        | 0                          | 0         | 0                          | 0         | 0                          | 0        |
| Dingle Industrilokaler AB             | 0                    | 0        | 7                          | 6         | 15                         | 15        | 2                          | 1        |
| Fastighetsbolaget Kosta Köpmanshus AB | 7                    | 3        | 15                         | 42        | 14                         | 7         | 1                          | 2        |
| <b>Total</b>                          | <b>7</b>             | <b>8</b> | <b>21</b>                  | <b>48</b> | <b>29</b>                  | <b>22</b> | <b>3</b>                   | <b>3</b> |

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 1 million (1), and sold goods and services to

Group companies amounting to SEK 1 million (1). All transactions have been carried out under market conditions.



## Note 18 - Prepaid expenses and accrued income

| SEK million   | 2025       | 2024       |
|---|------------|------------|
| IT expenses   | 83         | 54         |
| Marketing expenses                                    | 15         | 19         |
| Operational costs                                     | 13         | 11         |
| Prepaid insurance                                     | 7          | 7          |
| Licence fee   | 13         | 6          |
| Trade fair costs                                      | 4          | 6          |
| Accrued income with additional performance obligation | 2          | 3          |
| Samples   | 6          | 2          |
| Catalogue costs                                       | 4          | 2          |
| Wage costs  | 1          | 2          |
| Prepaid royalty costs                                 | 2          | 1          |
| Other prepaid costs                                   | 24         | 5          |
| <b>Total</b>  | <b>174</b> | <b>119</b> |

## Note 19 - Net debt and credit limit

### Net debt

| SEK million                             | 2025         | 2024         |
|---|--------------|--------------|
| Cash and cash equivalents               | -526         | -546         |
| Long-term interest-bearing liabilities  | 3,371        | 2,166        |
| Short-term interest-bearing liabilities | 237          | 199          |
| <b>Total</b>                            | <b>3,082</b> | <b>1,819</b> |
| <i>of which lease liabilities</i>       |              |              |
| Long-term interest-bearing liabilities  | 803          | 585          |
| Short-term interest-bearing liabilities | 161          | 130          |
| <b>Total</b>                            | <b>964</b>   | <b>714</b>   |
| Effective interest rate                 | 4.4%         | 5.2%         |

### Change in interest-bearing liabilities

| SEK million                            | 2025         | 2024         |
|--|--------------|--------------|
| Liability at the beginning of the year | 2,365        | 2,402        |
| Currency effect                        | -77          | 23           |
| Borrowing bank*                        | 3,292        | 0            |
| Borrowing leasing debts                | 43           | 0            |
| Acquisition of shares                  | 489          | 306          |
| Amortization*                          | -2,316       | -191         |
| Amortization of lease liabilities*     | -175         | -175         |
| <b>Liability at year-end</b>           | <b>3,622</b> | <b>2,365</b> |

### Credit limit

Interest-bearing liabilities consist of loans and bank overdraft facilities. Amount granted in relation to these liabilities amounts to SEK 3,801 million (2,670). \*Refers to cash flow-affecting items.

## Note 20 - Net assets in foreign currencies

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

| SEK million                                   | 2025         | 2024         |
|---|--------------|--------------|
| <b>Net assets</b>                             |              |              |
| Euro, EUR                                     | 2,139        | 1,951        |
| Canadian dollar, CAD                          | 161          | 191          |
| Swiss franc, CHF                              | 376          | 270          |
| US dollar, USD                                | 2,284        | 2,613        |
| Czech koruna, CZK                             | 32           | 0            |
| Norwegian krone, NOK                          | 222          | 226          |
| Danish krone, DKK                             | 82           | 82           |
| Chinese yuan, CNY                             | 89           | 76           |
| Polish zloty, PLN                             | 368          | 124          |
| Hong Kong dollar, HKD                         | 142          | 141          |
| British pound, GBP                            | 450          | 476          |
| Icelandic krona, ISK                          | -1           | 0            |
| <b>Total net assets in foreign currencies</b> | <b>6,343</b> | <b>6,152</b> |

## 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 2,644 million (1,650) at year-end. Security for the main financing agreement is made up of floating charges, property mortgages, and 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                       | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| Floating charges                  | 635          | 635          |
| Property mortgages                | 135          | 199          |
| Net assets in Group companies     | 5,089        | 3,977        |
| Shares in associated companies    | 8            | 8            |
| Inventory and accounts receivable | 333          | 187          |
| <b>Total</b>                      | <b>6,201</b> | <b>5,006</b> |

## 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                         | 2025       | 2024       |
|-------------------------------------|------------|------------|
| Duty guarantees                     | 12         | 14         |
| Rent guarantees                     | 101        | 122        |
| Guarantees for associated companies | 6          | 6          |
| <b>Total</b>                        | <b>120</b> | <b>143</b> |

## Note 22 - Other current liabilities

| SEK million                    | 2025       | 2024       |
|--------------------------------|------------|------------|
| VAT                            | 160        | 90         |
| Employee withholding taxes     | 18         | 14         |
| Liabilities to employees       | 5          | 2          |
| Repayment liabilities, returns | 13         | 17         |
| Currency futures               | 0          | 0          |
| Social security contributions  | 0          | 0          |
| Other wage deductions          | 9          | 0          |
| Outstanding purchase price     | 84         | 0          |
| Other items                    | 48         | 74         |
| <b>Total</b>                   | <b>336</b> | <b>197</b> |

## Note 23 - Accrued expenses and prepaid income

| SEK million  | 2025       | 2024       |
|--|------------|------------|
| Salaries and payroll fees                                      | 196        | 186        |
| Repayment liabilities for accrued bonuses, kick-backs, rebates | 116        | 98         |
| Prepaid income   | 20         | 18         |
| Sales commissions  | 13         | 15         |
| Accrued royalty costs  | 25         | 27         |
| Marketing costs  | 19         | 20         |
| Electricity and rental costs                                   | 16         | 14         |
| Audit fees   | 9          | 7          |
| Consultancy fees   | 19         | 10         |
| Freight costs  | 39         | 14         |
| Interest   | 0          | 0          |
| Repayment of PPP-loans   | 66         | 0          |
| Other items  | 22         | 5          |
| <b>Total</b>   | <b>560</b> | <b>412</b> |

## 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  | 2025       | 2024       |
|--|------------|------------|
| Amortizations, depreciations and write-downs of tangible and intangible fixed assets | 348        | 308        |
| Depreciation as a part of production costs/goods for resale                          | 10         | 11         |
| Currency effects   | 2          | -3         |
| Other items  | 0          | -9         |
| <b>Total</b>   | <b>360</b> | <b>307</b> |

## 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 **6,824** million (7,217) 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 2025, the return on equity amounted to **11.1 %** (12.3) with an equity ratio of **53.0 %** (63.7).

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 **3.00** (3.50) per share, a total of SEK **398,061,258** (464,404,801), with halfyearly payments of SEK **1.50** per share each. The dividend corresponds to **51%** of the net profit.

## Note 26 - Acquisition of Cotton Classics

| SEK million                                      | Fair value  |
|--|-------------|
| Other intangible fixed assets                    | 12          |
| Tangible fixed assets                            | 63          |
| Right-of-use assets                              | 7           |
| Other long-term receivables                      | 1           |
| Current assets                                   | 320         |
| Cash and cash equivalents                        | 95          |
| Bank loan  | -56         |
| Lease liabilities                                | -7          |
| Accounts payables and other short term payables  | -69         |
| <b>Identifiable net assets</b>                   | <b>366</b>  |
| Goodwill   | 214         |
| <b>Consideration</b>                             | <b>580</b>  |
| Of which earnout                                 | -497        |
| Deferred consideration                           | -84         |
| Acquired cash and cash equivalents               | 95          |
| <b>Change in Group cash and cash equivalents</b> | <b>-485</b> |

On 1 September, NewWaveGroup AB acquired 100% of the shares in the Austrian promotional clothing company Cotton Classics Handels GmbH. The preliminary purchase price amounted to SEK 580 million, of which SEK 84 million represents deferred consideration. The final purchase consideration will be established upon completion of the closing balance sheet, which is expected to be finalized in spring 2026. The excess value arising from the acquisition is attributable to goodwill, which is primarily related to the expected future profitability of

the business, geographical synergies, a strong e-commerce platform, and cost-side synergies. Revenue for the period September to December 2025 amounted to SEK 429 million, operating profit to SEK 34 million, and profit after tax to SEK 25 million. Acquisition-related expenses have been recognized on an ongoing basis among external costs.

The acquisition analysis is preliminary and may be adjusted.

## Note 27 - Subsequent events

No significant events have occurred after the balance sheet date.



## Income statement

| SEK million  | Note     | 2025       | 2024       |
|--|----------|------------|------------|
| Net income   | 2        | 237        | 180        |
| Other operating income   | 3        | 44         | 36         |
| <b>Total income</b>  |          | <b>281</b> | <b>216</b> |
| <b>Operating costs</b>   |          |            |            |
| External costs   | 2, 6, 11 | -195       | -134       |
| Personnel costs  | 4, 5     | -80        | -60        |
| Amortizations, depreciations and write-downs of tangible and intangible fixed assets | 10, 11   | -5         | -3         |
| Other operating costs  |          | -42        | -34        |
| <b>Operating result</b>  |          | <b>-40</b> | <b>-15</b> |
| Result from shares in Group companies  |          | 258        | 364        |
| Financial income   |          | 153        | 216        |
| Financial expenses   |          | -117       | -169       |
| <b>Net financial items</b>   | 7        | <b>294</b> | <b>411</b> |
| <b>Result before appropriations and tax</b>  |          | <b>254</b> | <b>396</b> |
| Appropriations   | 8        | 42         | 9          |
| Tax expense  | 9        | -2         | 0          |
| <b>Result for the year</b>   |          | <b>295</b> | <b>404</b> |

Total comprehensive income for the year corresponds with result for the year.



## Cash flow statement

| SEK million  | 2025        | 2024        |
|--|-------------|-------------|
| <b>Operating activities</b>  |             |             |
| Operating result   | -40         | -15         |
| Adjustment for items not included in cash flow                               | 5           | -3          |
| Received dividends   | 259         | 436         |
| Received interest  | 153         | 216         |
| Paid interest  | -117        | -169        |
| Paid income tax  | -9          | -12         |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>250</b>  | <b>453</b>  |
| <b>Changes in working capital</b>  |             |             |
| Increase/decrease in current receivables                                     | -305        | 174         |
| Increase/decrease on current liabilities                                     | 242         | 73          |
| <b>Cash flow from changes in working capital</b>                             | <b>-62</b>  | <b>247</b>  |
| <b>Cash flow from operating activities</b>                                   | <b>188</b>  | <b>700</b>  |
| <b>Investing activities</b>  |             |             |
| Shareholder contributions to Group companies                                 | 0           | -30         |
| Investments in tangible fixed assets   | -18         | -7          |
| Investments in intangible fixed assets                                       | -3          | 0           |
| Acquisition of shares  | -562        | 0           |
| Changes in long-term loans to Group companies                                | -138        | -1          |
| Raised long-term receivables   | 0           | 1           |
| <b>Cash flow from investing activities</b>                                   | <b>-720</b> | <b>-37</b>  |
| <b>Cash flow after investing activities</b>                                  | <b>-533</b> | <b>663</b>  |
| <b>Financial activities</b>  |             |             |
| Loans raised   | 1,101       | 0           |
| Amortization of loans  | -104        | -199        |
| Dividend paid to shareholders of the Parent company                          | -464        | -464        |
| <b>Cash flow from financial activities</b>                                   | <b>533</b>  | <b>-663</b> |
| <b>Cash flow for the year</b>  | <b>0</b>    | <b>0</b>    |
| Liquid assets at the beginning of the year                                   | 0           | 0           |
| <b>Liquid assets at the end of the year</b>                                  | <b>0</b>    | <b>0</b>    |
| <b>Liquid assets</b>   |             |             |
| Cash and cash equivalents  | 0           | 0           |



# Balance sheet

As of 31 December

| SEK million                         | Note | 2025         | 2024         |
|-------------------------------------|------|--------------|--------------|
| <b>ASSETS</b>                       |      |              |              |
| Intangible fixed assets             | 10   | 3            | 2            |
| Tangible fixed assets               | 11   | 24           | 10           |
| Shares in Group companies           | 12   | 3,137        | 2,576        |
| Shares in associated companies      | 13   | 38           | 38           |
| Receivables on Group companies      |      | 169          | 31           |
| Other long-term receivables         |      | 5            | 5            |
| <b>Total non-current assets</b>     |      | <b>3,377</b> | <b>2,661</b> |
| Accounts receivable                 |      | 2            | 1            |
| Receivables on Group companies      |      | 2,855        | 2,562        |
| Current tax receivables             |      | 37           | 30           |
| Other receivables                   |      | 24           | 19           |
| Prepaid expenses and accrued income | 14   | 84           | 46           |
| Cash and cash equivalents           |      | 0            | 0            |
| <b>Total current assets</b>         |      | <b>3,002</b> | <b>2,658</b> |
| <b>TOTAL ASSETS</b>                 |      | <b>6,378</b> | <b>5,319</b> |



| SEK million                             | Note   | 2025         | 2024         |
|---|--------|--------------|--------------|
| <b>EQUITY</b>                           |        |              |              |
| Share capital                           | 15     | 199          | 199          |
| Restricted reserves                     |        | 249          | 249          |
| <b>Total restricted equity</b>          |        | <b>448</b>   | <b>448</b>   |
| Retained earnings                       |        | 1,621        | 1,682        |
| Share premium reserve                   |        | 48           | 48           |
| Result for the year                     |        | 295          | 404          |
| <b>Total unrestricted equity</b>        |        | <b>1,964</b> | <b>2,134</b> |
| <b>Total equity</b>                     |        | <b>2,412</b> | <b>2,582</b> |
| <b>Untaxed reserves</b>                 | 16     | <b>73</b>    | <b>83</b>    |
| <b>LIABILITIES</b>                      |        |              |              |
| Long-term interest-bearing liabilities  | 17, 19 | 2,398        | 1,401        |
| <b>Total non-current liabilities</b>    |        | <b>2,398</b> | <b>1,401</b> |
| Short-term interest-bearing liabilities | 17, 19 | 69           | 69           |
| Accounts payable                        |        | 532          | 360          |
| Liabilities to Group companies          |        | 794          | 812          |
| Other liabilities                       |        | 85           | 1            |
| Accrued expenses and prepaid income     | 18     | 15           | 11           |
| <b>Total current liabilities</b>        |        | <b>1,495</b> | <b>1,253</b> |
| <b>Total liabilities</b>                |        | <b>3,893</b> | <b>2,654</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>     |        | <b>6,378</b> | <b>5,319</b> |

## Changes in equity

| SEK million  | Share capital | Restricted reserves | Retained earnings | Share premium reserve | Result for the year | Total equity |
|--|---------------|---------------------|-------------------|-----------------------|---------------------|--------------|
| <b>Opening balance 2024-01-01</b>                              | <b>199</b>    | <b>249</b>          | <b>1,626</b>      | <b>48</b>             | <b>520</b>          | <b>2,642</b> |
| Transfer according to decision at AGM                          |               |                     | 520               |                       | -520                | 0            |
| Result for the year  |               |                     |                   |                       | 404                 | 404          |
| <b>Total changes, excluding transactions with shareholders</b> | <b>0</b>      | <b>0</b>            | <b>0</b>          | <b>0</b>              | <b>404</b>          | <b>404</b>   |
| Dividends  |               |                     | -464              |                       |                     | -464         |
| <b>Closing balance 2024-12-31</b>                              | <b>199</b>    | <b>249</b>          | <b>1,682</b>      | <b>48</b>             | <b>404</b>          | <b>2,582</b> |
| SEK million  | Share capital | Restricted reserves | Retained earnings | Share premium reserve | Result for the year | Total equity |
| <b>Opening balance 2025-01-01</b>                              | <b>199</b>    | <b>249</b>          | <b>1,682</b>      | <b>48</b>             | <b>404</b>          | <b>2,582</b> |
| Transfer according to decision at AGM                          |               |                     | 404               |                       | -404                | 0            |
| Result for the year  |               |                     |                   |                       | 295                 | 295          |
| <b>Total changes, excluding transactions with shareholders</b> | <b>0</b>      | <b>0</b>            | <b>0</b>          | <b>0</b>              | <b>295</b>          | <b>295</b>   |
| Dividends  |               |                     | -464              |                       |                     | -464         |
| <b>Closing balance 2025-12-31</b>                              | <b>199</b>    | <b>249</b>          | <b>1,621</b>      | <b>48</b>             | <b>295</b>          | <b>2,412</b> |

## 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.

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.

The deferred tax liability on untaxed reserves is reported under untaxed reserves in the Parent company's annual accounts due to the connection between accounting and taxation.

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 2025

The amendments to RFR 2 Accounting for Legal Entities that have come into effect and apply to the financial year 2025 have not had any material impact on the parent company's financial statements. The Swedish Council for Sustainability and Financial Reporting has not issued or proposed any significant amendments that have not yet come into effect.

## Note 2 - Related parties

### Sales

Of the Parent company's invoiced sales, SEK 237 million (178) equivalent to 99 % (99) 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 2025.

## Note 3 - Other operating income

| SEK million                      | 2025      | 2024      |
|----------------------------------|-----------|-----------|
| Foreign exchange gains           | 44        | 36        |
| Other contributions and payments | 0         | 0         |
| <b>Total</b>                     | <b>44</b> | <b>36</b> |

## Note 4 - Average number of employees

|              | 2025                |              | 2024                |              |
|--------------|---------------------|--------------|---------------------|--------------|
|              | Number of employees | Of which men | Number of employees | Of which men |
| Sweden       | 77                  | 48           | 59                  | 38           |
| <b>Total</b> | <b>77</b>           | <b>48</b>    | <b>59</b>           | <b>38</b>    |

## Note 5 - Salaries, other remuneration and social security contributions

| SEK million | 2025<br>Salaries and other<br>remuneration | Social<br>security<br>contributions | Of which<br>pension costs | 2024<br>Salaries and other<br>remuneration | Social<br>security<br>contributions | Of which<br>pension costs |
|-------------|--|-------------------------------------|---------------------------|--|-------------------------------------|---------------------------|
|             | 52   | 24                                  | 6                         | 39   | 19                                  | 5                         |

Of the Parent company's pension costs SEK 0 (0) million concerns the Board and the CEO.

### Salaries and other remuneration divided between Board members, CEO and other employees

| SEK million | 2025<br>Board<br>and CEO | Of which<br>bonus | Other<br>employees | 2024<br>Board<br>and CEO | Of which<br>bonus | Other<br>employees |
|-------------|--------------------------|-------------------|--------------------|--------------------------|-------------------|--------------------|
|             | 3                        | 0                 | 49                 | 3                        | 0                 | 36                 |

### Board members' fees

|  | 2025 | 2024 |
|--|------|------|
| External members of the Parent company's Board | 2    | 2    |
| Of which to the Chairman of the Board          | 1    | 1    |

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.

## 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 30-31 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.

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.

## 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   | 2025                            |                |               | 2024                            |                |               |
|---|---------------------------------|----------------|---------------|---------------------------------|----------------|---------------|
|   | Salaries and other remuneration | Of which bonus | Pension costs | Salaries and other remuneration | Of which bonus | Pension costs |
| Torsten Jansson, CEO                                | 1                               | 0              | 0             | 1                               | 0              | 0             |
| Olof Persson, Chairman of the Board                 | 1                               | 0              | 0             | 1                               | 0              | 0             |
| Kinna Bellander, Board Member                       | 0                               | 0              | 0             | 0                               | 0              | 0             |
| M. Johan Widerberg, Board Member                    | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Ralph Mühlrad, Board Member                         | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Isabella Jansson, Board Member (resigned 2025)      | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Pernilla Jansson, Board Member (newly elected 2025) | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Kristina Johansson, Board Member                    | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Susanne Given, Board Member                         | 0                               | 0              | 0             | 0                               | 0              | 0             |
| Other senior executives*                            | 7                               | 0              | 2             | 6                               | 0              | 2             |
| <b>Total</b>  | <b>10</b>                       | <b>0</b>       | <b>2</b>      | <b>9</b>                        | <b>0</b>       | <b>2</b>      |

\*See pages 30-31.

## 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 2025 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 2.6 million (1.7).

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 2025 was **167%** (162).

## Note 6 - Remuneration to auditors

| SEK million                                | 2025     | 2024     |
|--|----------|----------|
| <b>Audit assignment</b>                    |          |          |
| Deloitte                                   | 3        | 1        |
| <b>Audit work outside audit assignment</b> |          |          |
| Tax consultancy                            | 0        | 0        |
| Other                                      | 0        | 0        |
| <b>Total</b>                               | <b>3</b> | <b>1</b> |

## Note 7 - Financial income and expenses

| SEK million                                   | 2025       | 2024       |
|---|------------|------------|
| Profit from sale of shares in group companies | 0          | 0          |
| Reversal write-down of financial fixed assets | 0          | 0          |
| Write-down of shares in Group companies       | 0          | -72        |
| Dividends from Group companies                | 259        | 436        |
| Financial income, Group companies             | 147        | 213        |
| Financial income, other                       | 5          | 3          |
| Financial expenses, Group companies           | -42        | -68        |
| Financial expenses, other                     | -75        | -101       |
| <b>Total</b>                                  | <b>294</b> | <b>411</b> |

## Note 8 - Appropriations

| SEK million                      | 2025      | 2024     |
|----------------------------------|-----------|----------|
| Group contributions received     | 126       | 97       |
| Group contributions provided     | -94       | -129     |
| Accelerated depreciation         | -2        | 0        |
| Change in tax allocation reserve | 12        | 42       |
| <b>Total</b>                     | <b>43</b> | <b>9</b> |

## Note 9 - Tax expense

| SEK million                              | 2025      |              | 2024      |              |
|--|-----------|--------------|-----------|--------------|
| Current tax                              | -2        |              | -1        |              |
| <b>Total</b>                             | <b>-2</b> |              | <b>-1</b> |              |
| <b>Reconciliation of effective tax</b>   |           |              |           |              |
| Result before tax                        | 296       |              | 405       |              |
| Tax expense according to local tax rate  | -61       | -20.6%       | -83       | -20.6%       |
| <b>Tax effects from:</b>                 |           |              |           |              |
| Non-taxable income                       | 62        | 20.9%        | 100       | 24.6%        |
| Non-deductible expenses                  | -3        | -0.8%        | -17       | -4.1%        |
| Other                                    | 0         | 0.0%         | 0         | 0.0%         |
| <b>Tax according to income statement</b> | <b>-2</b> | <b>-0.5%</b> | <b>0</b>  | <b>-0.1%</b> |

## Note 10 - Intangible fixed assets

| SEK million                                   | Trademarks |           | Computer software |            |
|---|------------|-----------|-------------------|------------|
|   | 2025       | 2024      | 2025              | 2024       |
| <b>Accumulated acquisition values</b>         |            |           |                   |            |
| Opening accumulated acquisition values        | 7          | 7         | 56                | 56         |
| Acquisitions                                  | 0          | 0         | 3                 | 0          |
| <b>Closing accumulated acquisition values</b> | <b>7</b>   | <b>7</b>  | <b>58</b>         | <b>56</b>  |
| <b>Accumulated amortizations</b>              |            |           |                   |            |
| Opening accumulated amortizations             | -7         | -7        | -53               | -52        |
| Amortizations                                 | 0          | 0         | -2                | -2         |
| <b>Closing accumulated amortizations</b>      | <b>-7</b>  | <b>-7</b> | <b>-55</b>        | <b>-53</b> |
| <b>Closing book value</b>                     | <b>0</b>   | <b>0</b>  | <b>3</b>          | <b>2</b>   |



## Note 11 - Tangible fixed assets

| SEK million                                   | Equipment, tools and installations |            |
|---|------------------------------------|------------|
|   | 2025                               | 2024       |
| <b>Accumulated acquisition values</b>         |                                    |            |
| Opening acquisition values                    | 32                                 | 25         |
| Acquisitions                                  | 18                                 | 7          |
| <b>Closing accumulated acquisition values</b> | <b>50</b>                          | <b>32</b>  |
| <b>Accumulated depreciations</b>              |                                    |            |
| Opening accumulated depreciations             | -23                                | -21        |
| Depreciations                                 | -3                                 | -1         |
| <b>Closing accumulated depreciations</b>      | <b>-26</b>                         | <b>-23</b> |
| <b>Closing book value</b>                     | <b>24</b>                          | <b>10</b>  |

### 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                                   | 2025     |
|---|----------|
| 2026  | 7        |
| 2027  | 5        |
| 2028  | 3        |
| 2029  | 1        |
| 2030 incl. fees through contract period end   | 2        |
| <b>Operational leasing costs for the year</b> | <b>9</b> |

| SEK million                                   | 2024     |
|---|----------|
| 2025  | 7        |
| 2026  | 7        |
| 2027  | 4        |
| 2028  | 3        |
| 2029 incl. fees through contract period end   | 2        |
| <b>Operational leasing costs for the year</b> | <b>7</b> |

## 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           | 408                     |
| Cotton Classics Handels GmbH <sup>1</sup>             | 100                 | 100               | 35,000           | 580                     |
| Craft of Scandinavia AB <sup>2</sup>                  | 100                 | 100               | 50,000           | 64                      |
| Textet Denmark A/S                                    | 100                 | 100               | 1,000            | 16                      |
| D&J Home and Gifts AB                                 | 100                 | 100               | 30,000           | 25                      |
| Ferstar Inc   | 100                 | 100               | 10,000           | 0                       |
| GC Sportswear OY                                      | 100                 | 100               | 8,000            | 7                       |
| Intraco Holding BV <sup>3</sup>                       | 100                 | 100               | 80,881           | 55                      |
| Jobman Textet AB                                      | 100                 | 100               | 10,000           | 118                     |
| New Wave Austria GmbH                                 | 100                 | 100               | -                | 8                       |
| New Wave Danmark A/S                                  | 100                 | 100               | 2                | 1                       |
| New Wave France SAS                                   | 100                 | 100               | 100              | 5                       |
| New Wave Group SA <sup>4</sup>                        | 100                 | 100               | 100              | 1                       |
| New Wave Holland BV <sup>5</sup>                      | 100                 | 100               | 13,616           | 104                     |
| New Wave Iceland ehf.                                 | 80                  | 80                | 59,248,000       | 0                       |
| New Wave Italia S.r.l                                 | 100                 | 100               | 500,000          | 7                       |
| New Wave Mode AB                                      | 100                 | 100               | 100,000          | 111                     |
| New Wave Norway AS                                    | 100                 | 100               | 9,000            | 1                       |
| New Wave Sportswear S.A.                              | 100                 | 100               | 1,000            | 2                       |
| New Wave Trading Shanghai Ltd                         | 100                 | 100               | -                | 0                       |
| New Wave USA Inc <sup>6</sup>                         | 100                 | 100               | -                | 1,068                   |
| Orrefors Kosta Boda AB <sup>7</sup>                   | 100                 | 100               | 100,000          | 54                      |
| OY Trexet Finland AB                                  | 100                 | 100               | 600              | 1                       |
| New Wave Group Canadian Distribution Inc <sup>8</sup> | 100                 | 100               | 1,000            | 166                     |
| Projob Workwear AB                                    | 100                 | 100               | 1,015,684        | 12                      |
| Sagaform AB <sup>9</sup>                              | 100                 | 100               | 5,611,223        | 53                      |
| Seger Europe AB                                       | 100                 | 100               | 10,000           | 23                      |
| Tenson AB <sup>10</sup>                               | 100                 | 100               | 25,000           | 0                       |
| Textet Benelux BV                                     | 100                 | 100               | 8,458,627        | 145                     |
| Textet France SAS                                     | 100                 | 100               | 47,798           | 0                       |
| Textet Poland Sp z o.o.                               | 100                 | 100               | 15,459           | 10                      |
| Textilgrossisten Hefa AB <sup>11</sup>                | 100                 | 100               | 18,985           | 36                      |
| Tg-H Benelux NV                                       | 99                  | 99                | 100              | 0                       |
| United Brands of Scandinavia Ltd <sup>12</sup>        | 100                 | 100               | 200              | 55                      |
| <b>Total</b>  |                     |                   |                  | <b>3,137</b>            |

<sup>1</sup> Cotton Classics Handels GmbH owns Cotton Classics Adoco s.r.o, Cotton Classics S.r.l, Cotton Classics Textil GmbH and HAWIS AG.

<sup>2</sup> Craft of Scandinavia AB owns Vist Fastighets AB.

<sup>3</sup> Intraco Holding owns Intraco Hong Kong Ltd, Intraco International Ltd, Intraco Electronics Ltd, Intraco Trading BV, Intraco Deutschland GmbH.

<sup>4</sup> New Wave Group SA owns Multi Sourcing Asia Ltd, New Wave Trading Shanghai Ltd and New Wave Group India Buying Private Ltd.

<sup>5</sup> New Wave Holland BV owns Toppoint BV, Toppoint UK, Newpoint Sp z o.o., Toppoint Polska Sp z o.o., GS Plastics GmbH, New Wave Sportswear BV and X-Tend BV.

<sup>6</sup> 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.

<sup>7</sup> Orrefors Kosta Boda AB owns Glasma AB, Smålandsriket Fastigheter AB, Orrefors 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, Lågprisvaruhuset Kosta AB and Aktiebolaget Kosta Gårdsbryggeri.

<sup>8</sup> New Wave Group Canadian Distribution Inc owns New Wave Sports Canada Inc.

<sup>9</sup> Sagaform AB owns Sagaform AS and Sagaform GmbH.

<sup>10</sup> Tenson AB owns Tenson Holding B.V., Tenson B.V. and Tenson BV Holland Filial.

<sup>11</sup> Textilgrossisten Hefa AB owns Textet GmbH which in turn owns New Wave GmbH.

<sup>12</sup> 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                |
| Cotton Classics Handels GmbH             | FN 195901                 | Schwadorf, Austria          |
| Cotton Classics Adoco s.r.o              | C 129410                  | Brno, Czech Republic        |
| Cotton Classics S.r.l.                   | 13505070964               | Milano, Italy               |
| Cotton Classics Textil GmbH              | B 798308                  | Albstadt, Germany           |
| Cutter & Buck Inc.                       | 601222729                 | Seattle, USA                |
| Destination Kosta AB                     | 556699-2565               | Lessebo, Sweden             |
| D&J Home and Gifts AB                    | 556190-4086               | Munkedal, Sweden            |
| 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            |
| Hawis AG                                 | CHE - 115.899.126         | Wil, Switzerland            |
| Intraco Holding BV                       | 34228913                  | Wormerveer, The Netherlands |
| Intraco Hong Kong Ltd                    | 33959038-000              | Hong Kong                   |
| Intraco International Ltd                | 35134648-000              | Hong Kong                   |
| Intraco Electronics Ltd                  | 91440300793882727K        | Shenzhen, China             |
| Intraco Trading BV                       | 35027019                  | Wormerveer, The Netherlands |
| Intraco Deutschland GmbH                 | HRB207207                 | Nordhorn, Germany           |
| Jobman Textel 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 Lodge AB                           | 559043-4857               | Lessebo, Sweden             |
| Kosta Outdoor AB                         | 559043-4881               | Lessebo, Sweden             |
| Smålandsriktet Fastigheter AB            | 559140-4107               | Lessebo, Sweden             |
| Aktiebolaget Kosta Gårdsbryggeri         | 559086-2289               | Lessebo, Sweden             |
| Lågprisvaruhuset Kosta AB                | 556063-8883               | Lessebo, Sweden             |
| Multi Sourcing Asia Ltd                  | 1859015                   | Hong Kong, China            |
| 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 SA                        | CHE-105.558.787           | Cortailod, Switzerland      |
| New Wave Holland BV                      | 05061847                  | Hardenberg, The Netherlands |
| 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 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 LLC            | 604331143          | West Berlin, USA             |
| OY Trexet Finland AB               | 0874124-1          | Esbo, Finland                |
| New Wave Sport Canada Inc          | 1142613711         | Montreal, Canada             |
| 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                 | 37,764,728         | Skanderborg, Denmark         |
| Textet France SAS                  | 572175669          | Natterre 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         |
| Toppoint UK                        | 03735458           | Oxfordshire, UK              |
| 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                           | 2025      | 2024      |
|---------------------------------------|-----------|-----------|
| Dingle Industrilokaler AB             | 8         | 8         |
| Fastighetsbolaget Kosta Köpmanshus AB | 29        | 29        |
| Jobman Workwear GmbH                  | 0         | 0         |
| <b>Total</b>                          | <b>38</b> | <b>38</b> |

|                                       | Corporate identity number | Domicile | Share of capital, % | Share of votes, % | Number of shares | 2025 (SEK million) |        |
|---------------------------------------|---------------------------|----------|---------------------|-------------------|------------------|--------------------|--------|
|                                       |                           |          |                     |                   |                  | Equity             | Result |
| Dingle Industrilokaler AB             | 556594-6570               | Munkedal | 49                  | 49                | 83,055           | 15                 | 0      |
| Fastighetsbolaget Kosta Köpmanshus AB | 556691-7042               | Lessebo  | 49                  | 49                | 7,350            | 56                 | 0      |
| Jobman Workwear GmbH                  | HRB758048                 | Freiberg | 49                  | 49                | 2                | -8                 | -1     |

## Note 14 - Prepaid expenses and accrued income

| SEK million                  | 2025      | 2024      |
|------------------------------|-----------|-----------|
| Prepaid IT and license costs | 82        | 42        |
| Prepaid marketing expenses   | 0         | 1         |
| Prepaid rents                | 1         | 2         |
| Other items                  | 1         | 1         |
| <b>Total</b>                 | <b>84</b> | <b>46</b> |

## Note 15 - Equity

### Division of share capital

The Parent company's share capital consisted of the following number of shares as of 31 December 2025 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        | 30                  | 81                |
| B            | 1 vote   | 93 271 726         | 93 271 726         | 70                  | 19                |
| <b>Total</b> |          | <b>132 687 086</b> | <b>487 425 326</b> | <b>100</b>          | <b>100</b>        |

## Note 16 - Untaxed reserves

| SEK million                 | 2025      | 2024      |
|-----------------------------|-----------|-----------|
| Accelerated depreciation    | 4         | 2         |
| Tax allocation reserve 2022 | 31        | 43        |
| Tax allocation reserve 2023 | 39        | 39        |
| Tax allocation reserve 2024 | 0         | 0         |
| Tax allocation reserve 2025 | 0         | 0         |
| <b>Total</b>                | <b>73</b> | <b>83</b> |

Deferred tax on untaxed reserves amounts to SEK million 15.0 (17.2).

## Note 17 - Credit limit

The total credit line as of December 31 amounted to SEK **3,802** million, of which SEK **77** million is in effect through August 2027, SEK **2,700** million has a term to December 2028, SEK **125** million has a term that extends to December 2030 as well as SEK **600** million has a term extending until December 2032. The other SEK **300** 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, 2025.

## Note 18 - Accrued expenses and prepaid income

| SEK million                     | 2025      | 2024      |
|---------------------------------|-----------|-----------|
| Holiday pay liability           | 10        | 8         |
| Special employer's contribution | 2         | 1         |
| Social security contributions   | 1         | 1         |
| Financial expenses              | 0         | 0         |
| Audit fees                      | 1         | 0         |
| Other items                     | 2         | 1         |
| <b>Total</b>                    | <b>15</b> | <b>11</b> |

## Note 19 - Pledged assets and maturity for interest-bearing liabilities

| SEK million                    | 2025         | 2024         |
|--------------------------------|--------------|--------------|
| Floating charges               | 30           | 30           |
| Shares in Group companies      | 1,661        | 1,676        |
| Shares in associated companies | 8            | 8            |
| <b>Total</b>                   | <b>1,700</b> | <b>1,714</b> |

The Parent company's pledged assets consists of collateral for the company's interest bearing liabilities to credit institutions which amounted to SEK **2,466** (1,470) 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 | 2025  | 2024  |
|---|-------|-------|
| 2025  | 0     | 121   |
| 2026  | 143   | 1,302 |
| 2027  | 131   | 104   |
| 2028  | 1,785 | 28    |
| 2029  | 79    | 27    |
| 2030  | 73    | 27    |
| 2031 or later                                   | 543   | 53    |

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                         | 2025       | 2024       |
|-------------------------------------|------------|------------|
| Guarantees for Group companies      | 436        | 400        |
| Guarantees for associated companies | 6          | 6          |
| <b>Total</b>                        | <b>442</b> | <b>406</b> |

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden, and that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The annual report and the consolidated financial statements provide a true and fair view of the financial position and results of the Parent Company and the Group.

The management report for the Parent Company and the Group provides a fair review of the development of the operations, financial position, and results, as well as a

description of the principal risks and uncertainties faced by the Parent Company and the companies included in the Group. Furthermore, the Board of Directors and the CEO also confirm that the sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU, as well as in accordance with the EU Taxonomy Regulation.

## *The Annual Report is dated 1st of April, 2026*

*Gothenburg, 1st April 2026*

*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 Mührlad*  
Member of the Board

*Pernilla Jansson*  
Member of the Board

*Torsten Jansson*  
CEO and Group CEO

*Our auditor's report on the annual report and the consolidated financial statements, as well as our assurance report on the sustainability report, has been submitted on 1 April 2026.*

*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](http://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 sales less goods for resale in percent of net sales.   | This measure shows the company's margins before the impact of costs such as other purchasing, sales, 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 2025-01-01 - 2025-12-31 with the exception of the corporate governance report on pages 15-20 and the sustainability report on pages 33-91 in this document. The annual accounts and consolidated accounts of the company are included on pages 15-20 and 33-157 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 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 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. Our opinions do not cover the corporate governance report on pages 15-20 and the sustainability report on pages 33-91. 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.

#### **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 **1,252** million in the consolidated balance sheet as of 31 December 2025. 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 2025 amounted to SEK 5,642 million, which constitutes approximately 44% 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 1-14, 21-22, 24-91, 158-159 and 168-170. The other information also includes the Remuneration Report, which we obtained before the date of this auditors's report. 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](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report"

## **Report on other legal and regulatory requirements**

### **Opinion**

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 2025-01-01 - 2025-12-31 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/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). 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 2025-01-01 - 2025-12-31.

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.

Deloitte AB, was appointed auditor of New Wave Group AB (publ) by the general meeting of the shareholders on the 2025-05-06 and has been the company's auditor since 2024-05-16.

### **Gothenburg, 1st of April 2026**

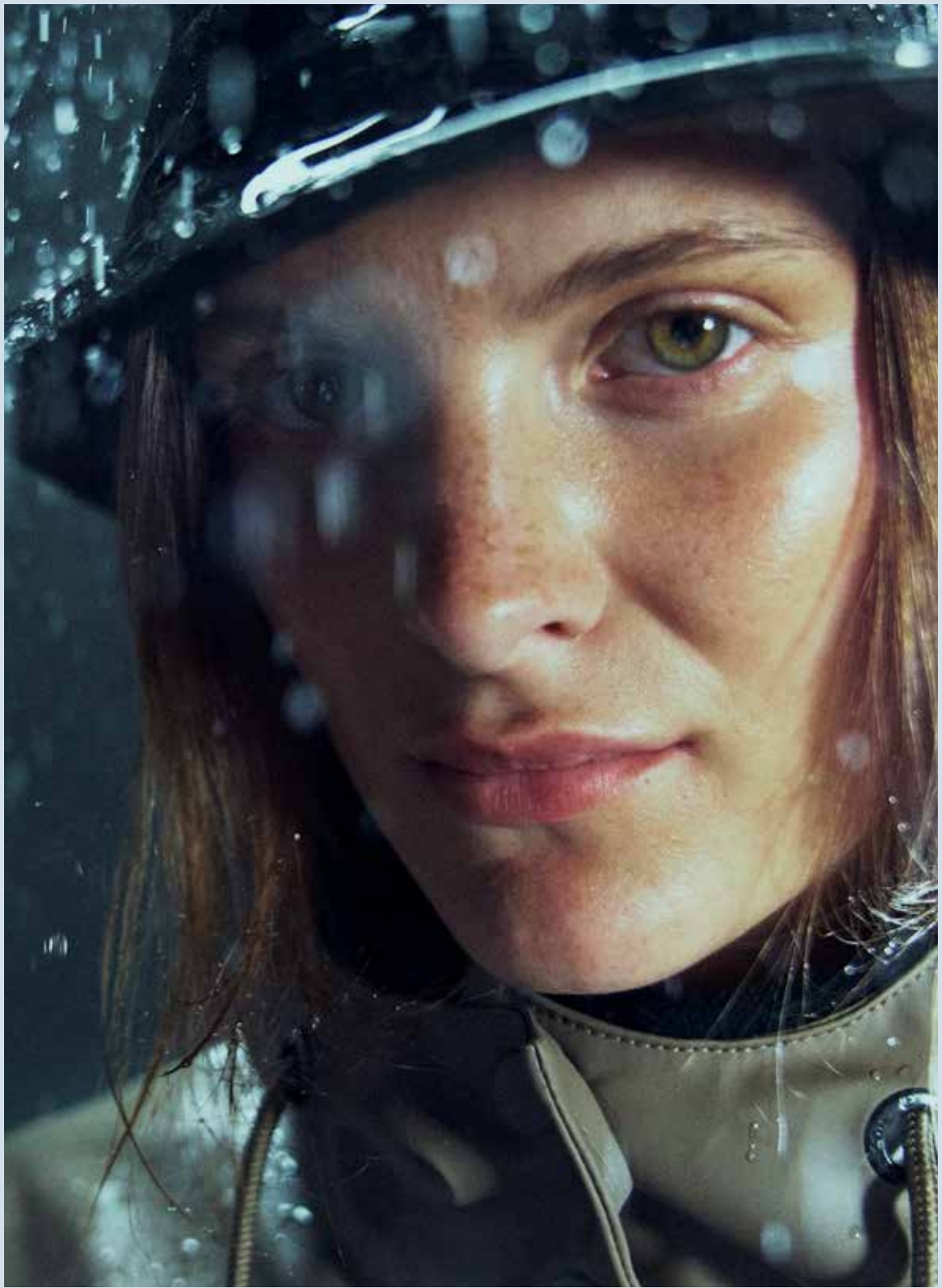
Deloitte AB

### *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.





# Auditor's limited assurance report of New Wave Group AB (publ)'s statutory Sustainability statement

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

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for New Wave Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 33-91 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- *whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),*
- *whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,*
- *compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)*

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-32, 92-159 and 168-170. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read

the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Other matter

Prior year's sustainability statement has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability statement for the year 2025 has been performed

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirement.

We are independent of New Wave Group AB (publ) in accordance with professional ethics for auditor's in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- *Obtained an understanding of the process by:*
  - *Performing inquiries to understand the sources of the information used by management, and*
  - *Reviewing the entity's internal documentation of its process*
- *Evaluated whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 50 in the sustainability statement.*

The review procedures with respect to the sustainability statement included but were not limited to the following:

- *By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement*

- *Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement*
- *Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS*
- *Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement*
- *Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement*
- *Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently*

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- *Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement*
- *Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes*
- *Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy*
- *Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy*

## ***Inherent limitations***

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for New Wave Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

## **Gothenburg 1st of April 2026**

Deloitte AB

*Didrik Roos*

Authorized accountant



13 May 2026

# Annual General Meeting



## Notification

Registration must be sent to:  
New Wave Group AB (publ),  
"Annual General Meeting,"  
Kungssportsavenyen 10,  
SE-411 36  
Gothenburg, Sweden

or by email to  
[bolagsstamma@nwg.se](mailto:bolagsstamma@nwg.se).

Powers of attorney must be sent  
in original to the postal address  
stated above.

## Dividend

The Board of Directors has decided  
to propose to the AGM:

- A dividend of SEK **3.00** per share, divided into two payment occasions.

2026

The Annual General Meeting ("AGM") will take place on 13 May 2026 at 1:00 p.m. Craft Arena, Dävedhultsvägen 3, 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 5 May 2026 and notify the company of their intention to attend the AGM no later than on 7 May 2026.

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](http://www.nwg.se).

### Nominee-registered shares

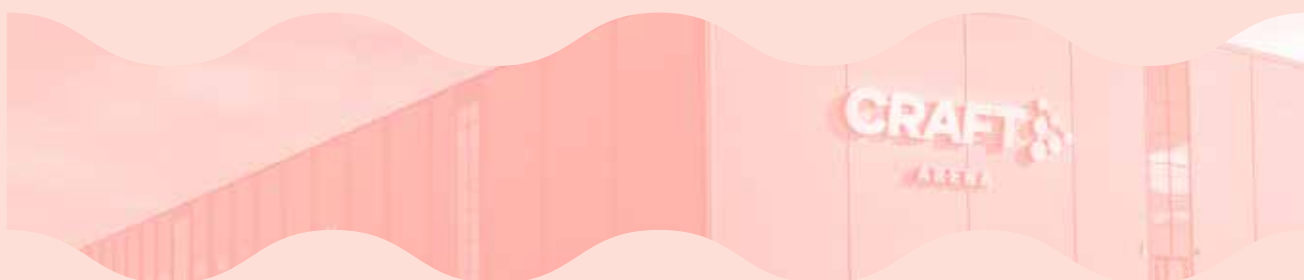
A shareholder who has trustee-registered shares must, in order to be entitled to participate in the Meeting, register the shares in their own name. Such temporary registration that is completed no later than on 7 May 2026 will be taken into account when preparing the register of shareholders. The shareholder 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 **3.00** per share (total SEK **398,061,258**), spread over two payment dates. The first payment will be of SEK **1.50** per share (total SEK **199,030,629**), with 18 May 2026 as proposed record day. The second payment will be of SEK **1.50** per share (total SEK **199,030,629**), with 4 December 2026 as proposed record day. If the AGM resolves in accordance with the proposal, Euroclear is expected to execute the first payment on 21 May 2026 and the second payment on 9 December 2026.



***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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[www.nwg.se](http://www.nwg.se)***