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Annual and Sustainability Report

2025

# Annual and Sustainability Report

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## → 2025: THE YEAR IN BRIEF

### KEY OPERATIONAL EVENTS DURING THE YEAR

#### LOAN EXTENSION

Extended existing credit facilities by MSEK 300 and prolonged maturities to 2027.

#### COST EFFICIENCY PROGRAM

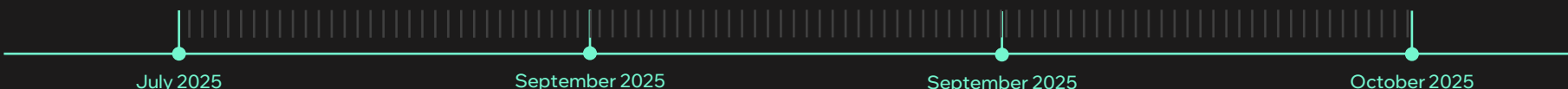
Cost efficiency program of annual cost savings of approximately MSEK 80.

#### BUSINESS FOCUS REVIEW

Aimed at divesting selected non-core assets and sharpen strategic focus.

#### CHANGE OF CEO

The Board appointed Noel Abdayem as interim CEO.



#### NET SALES

8,097

MSEK

7.5%

ORGANIC GROWTH

#### GROSS PROFIT

2,545

MSEK

+0.1pp

Y-O-Y CHANGE

#### ADJUSTED EBITA

559

MSEK

-0.8%

Y-O-Y CHANGE

#### ADJUSTED EBIT

373

MSEK

+1.0%

Y-O-Y CHANGE

### FINANCIAL OVERVIEW

MSEK	2025	2024	Δ
Net sales	8,097	7,708	5%
<b>Gross profit</b>	<b>2,545</b>	<b>2,419</b>	<b>5%</b>
<i>Gross margin</i>	<i>31.4%</i>	<i>31.4%</i>	<i>0.1pp</i>
EBITA	435	555	-22%
<b>Adjusted EBITA</b>	<b>559</b>	<b>563</b>	<b>-0.8%</b>
EBIT	249	361	-31%
<b>Adjusted EBIT</b>	<b>373</b>	<b>369</b>	<b>1.0%</b>
<i>EBIT margin</i>	<i>3.1%</i>	<i>4.7%</i>	<i>-1.6pp</i>
<i>Adjusted EBIT margin</i>	<i>4.6%</i>	<i>4.8%</i>	<i>-0.2pp</i>
Leverage to NIBD incl. contingent consideration*	2.6x	2.9x	-0.3x
Cash flow from operating activities	515	285	81%
Earnings per share before and after dilution, SEK	0.04	0.25	-85%
Adjusted earnings per share, SEK	0.31	0.26	18%

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## → MESSAGE FROM THE CEO

### A STRONGER, MORE FOCUSED HUMBLE WITH GROWTH, PROFITABILITY AND CASH FLOW IN BALANCE

2025 marks a clear turning point for Humble Group. After several years of strong expansion, we have taken a decisive step during the year from building the platform to fully maximizing returns. We close the year with net sales of SEK 8,097 million (7,708), corresponding to organic growth of 7 percent. At the same time, cash flow from operating activities has strengthened significantly to SEK 515 million (285), and leverage has been reduced to 2.6x adjusted EBITDA. This is not the result of isolated measures, but the outcome of a more focused and disciplined way of working across the Group. Growth is, and will remain, a core part of our DNA. Going forward, the difference is that growth will be increasingly profitable, capital-efficient, and scalable.

#### FROM EXPANSION TO ENHANCED VALUE CREATION

With operations spanning a large part of the value chain, we have built a platform where the combination of strong entrepreneurs, active ownership, and close collaboration between our businesses is our primary competitive advantage. With activities in brands, production, and an efficient route to market, we have created a structure that enables rapid commercialization and scalable growth.

During the year, we have taken clear steps toward acting more actively as an owner, with increased focus on governance, follow-up, and execution across our businesses. This is about prioritizing correctly, sharpening what works, and changing what needs improvement. We continue to work systematically to strengthen cost discipline, streamline our processes, and improve our capital allocation.

A key initiative has been the efficiency program launched during the year, with expected annual savings of approximately SEK 80 million. Effective execution of these initiatives forms a foundation for improving profitability going forward. In parallel, we have initiated a strategic review of the Group. Several processes are underway regarding divestments, selective acquisitions, and strategic partnerships, with the aim of creating a more focused, profitable, and value-creating structure.

Strengthening cash flow and improving working capital have also been key priorities during the year. Through improved inventory management, more efficient procurement, and a more consistent financial discipline, we have taken clear steps in the right direction. Cash flow and capital discipline are now central performance metrics across the Group, which is crucial for long-term decision-making, capturing opportunities, and maintaining operational stability.

#### AN ENTREPRENEUR-DRIVEN PLATFORM WITH GLOBAL POTENTIAL

The core of Humble is, and will remain, our entrepreneurial model. Our true strength lies in the combination of strong entrepreneurs and clear ownership.

With operations in brands, production, and distribution, we have built a platform where we control significant parts of the value chain and can rapidly transform ideas into products and market offerings.

During the year, we have seen continued strong development within Future Snacking and Quality Nutrition, where structural trends in health and functional foods are driving demand. Our investments in brands, innovation, and distribution are now delivering clearer results, both in existing and new markets. Nordic Distribution continues to be a growth engine, not only for our own brands but also for external partners. Sustainable Care has been significantly affected by external factors during the year, but implemented measures have strengthened the conditions for improved profitability and growth going forward.

#### NEXT PHASE: SELECTIVE GROWTH AND HIGHER RETURNS

The transformation we are currently undertaking entails a clear focus going forward: building a more profitable and efficient Humble, without losing our entrepreneurial spirit or growth ambition.

Growth will remain key, but with clearer return requirements and stronger conversion into earnings and cash flow. At the same time, we continue to develop and optimize our portfolio. By prioritizing our core operations, we create better conditions for each company to reach its full potential. As our financial position strengthens further, we

see opportunities to pursue selective platform acquisitions that complement and reinforce the Group.

#### A MORE PREDICTABLE HUMBLE

Our ambition is to build a more predictable Humble, where entrepreneurship is combined with structure and disciplined growth. This means stable profitability, strong cash flows, and a clear strategic direction, where continued expansion is increasingly driven by organically generated cash flow, efficient capital allocation, and strong commercial execution.

#### CONTINUED COMMITMENT IN THE NEXT PHASE

I assumed the role of interim CEO in October 2025 at a time when Humble needed to increase its operational focus and accelerate efforts to improve profitability and cash flow. The Board has appointed Anders Fredriksson as the new CEO, and he will take office no later than September 14, 2026. Anders brings extensive experience from leading roles within the Nordic FMCG sector and has a strong track record of driving change in complex organizations. I look forward to working closely with Anders and ensuring a smooth transition. As the entrepreneur behind the platform and a long-term major shareholder, my commitment remains strong, and I look forward to continuing to play an active role in the company's value-creation journey.



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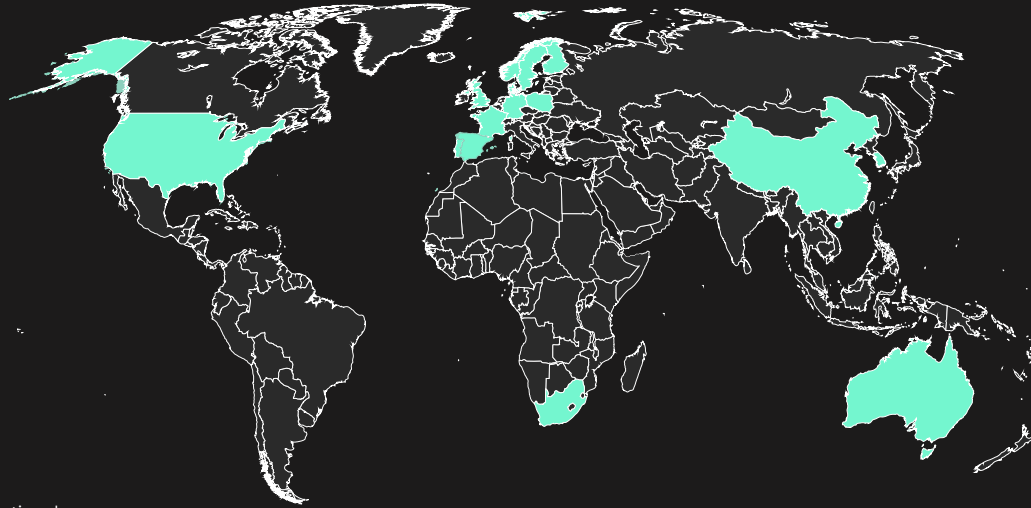
# → A MODERN ENTREPRENEURIAL FMCG UGROUP

150 000+

Points of sale worldwide

17

Production facilities globally



: Operational presence



● Nordic Distribution 38%
 ● Quality Nutrition 19%
 ● Sustainable Care 29%
 ● Future Snacking 14%

## WHAT WE DO

Humble specialize in driving value and accelerating growth in small and medium-sized FMCG companies.

## OUR OBJECTIVE

To lead the transformation towards healthier FMCG products in the consumer market.

## OUR STRATEGY

Humble's strategy is built on decentralized governance, combined with a vertically integrated business model. Collaboration across subsidiaries is optimized through central support functions to drive synergies and value creation.



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# → OWNERSHIP ROOTED IN ACTIVE ENGAGEMENT AND LOCAL ENTREPRENEURSHIP

## ACTIVE OWNERSHIP

- Humble appoints representatives to **company boards** to support effective governance.
- Humble provides **strategic planning** support and work closely with local management to ensure long-term sustainable business development.
- Humble allocates resources and capital to pursue value accretive **M&A** opportunities across core platforms.
- As part of Humble, companies gain access to **investment financing** for organic growth opportunities, including CAPEX investments and operational expansion projects.



## DECENTRALIZED GOVERNANCE AT OUR CORE

Our entrepreneurs manage the day-to-day operations.

Humble provides active support in various areas including administration functions.

Our ambition is to make it easier for entrepreneurs to build sustainable businesses.



## SYNERGIES

- Humble provide shared group functions within **legal, finance and IT**, ensuring professional support, governance efficiency and scalable infrastructure across our companies.
- Where relevant, Humble leverages **vertical integration** within the Group to optimize production, reduce s and strengthen control across the value chain, always operating on market-based principles.
- Humble coordinate group-wide **procurement and supply chain** initiatives to enhance purchasing power, improve resilience and drive cost efficiencies.

## PORTFOLIO MANAGEMENT

- Humble act as an **active partner and sounding board** to management teams, contributing sector insight, strategic guidance and long-term perspective.
- Humble support our companies in embedding **sustainability** into strategy and operations, driving responsible growth and long-term value creation.
- Humble provide **ad hoc** operational and strategic support when needed, assisting management teams in addressing specific challenges and executing key initiatives.



## INVESTMENT CRITERIA

- Humble take a **flexible approach to investment horizons**, allowing us to invest patiently and focus on sustainable value creation.
- **Flexible in structuring transactions** and can invest in various ownership structures, tailoring solutions to the needs of founders and management teams.
- Humble invest **across the value chain**, from brands to manufacturing and distribution, focusing on strong businesses where we can add value.



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## → OUR BUSINESS SEGMENTS COVER VARIOUS PARTS OF THE FMCG VALUE CHAIN

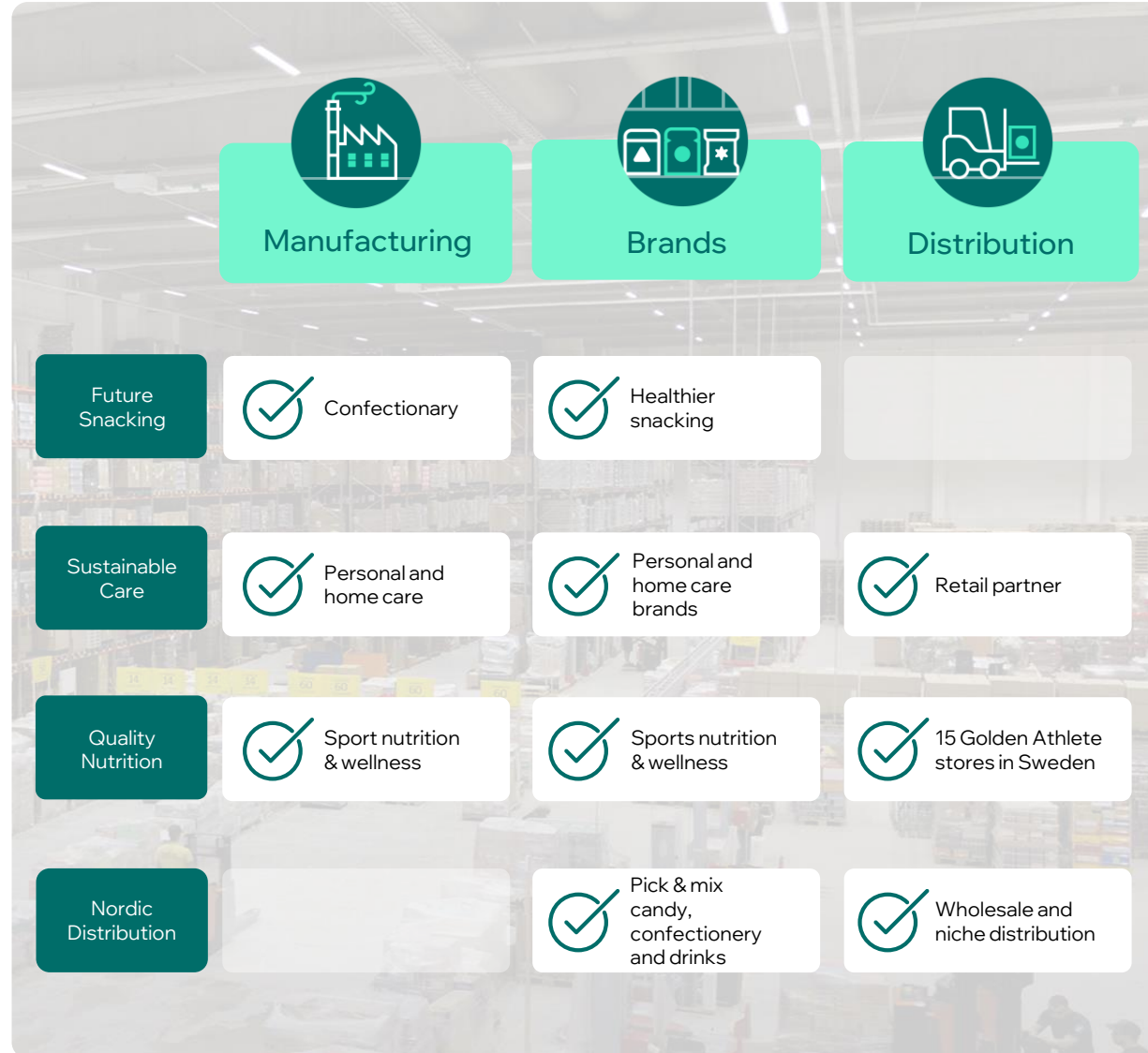
### STRENGTH ACROSS PRODUCTION, DISTRIBUTION, AND STRONG NICHE BRANDS.

Our business segments reflect this breadth, combining specialized expertise with strategic integration. By spanning different stages of the value chain, we create operational synergies, strengthen market access and enhance long-term value creation.

Through our decentralized operating model, entrepreneurial companies continue to drive their businesses independently, while benefiting from the scale, network and financial strength of the Group. This balance between autonomy and collaboration enables speed, accountability and innovation, while unlocking synergies across sourcing, production, logistics and commercial execution.

Our presence across manufacturing, strong challenger and niche brands, and distribution platforms provides strategic flexibility and resilience. It allows us to optimize capacity utilization, support innovation from concept to market, and respond efficiently to changing consumer preferences and retail dynamics.

By combining operational expertise with disciplined capital allocation and active ownership, Humble Group builds a scalable FMCG platform focused on sustainable growth, profitability and long-term value creation for shareholders and stakeholders alike.



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## → CONTRACT MANUFACTURING ACROSS OUR VERTICALS



**An industrial platform built for impact**  
Humble's industrial platform combines innovation, quality, and efficiency to strengthen our position as a leading player in sustainable and healthy products. With 17 production units across seven countries, we manufacture a wide range of products within sports nutrition, dietary supplements, confectionery, healthier foods, and personal care. The Group's industrial platform is complemented by an extensive network of over 440 external producers, providing a flexible and scalable production capacity to meet our customers' needs.

**Arena Nutrition**  
Consists of four companies: Natumin Pharma, Ewalco and Bars Production, focusing on contract manufacturing

of sports nutrition, bars, dietary supplements, and functional drinks.

**Arena Confectionery**  
Consists of four companies: Grahns Konfektyr, Franssons Konfektyr, La Praline Scandinavia, and Grenna Konfektyr, which produce candy, caramels, pralines, and ery.

**Other Production Units**  
Independent production companies specialized in several categories, including personal care and healthier foods. In addition to these companies, we operate a bar production facility in Australia together with our local subsidiary, Body Science, manufacturing both our own brands and products for external customers.



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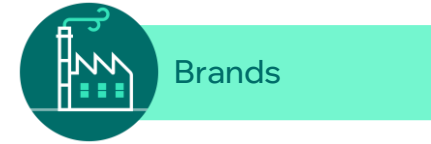
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# → WE BUILD THE NEXT GENERATION OF RECOGNIZED BRANDS



## BRAND OWNERS SERVING TODAY'S MODERN CONSUMER

Humble offers a wide range of brands that appeal to today's modern consumer. With innovation and quality as guiding principles, we provide products in several growing categories:

- **Snacks & confectionery:** Candy, bars, and snacks with a focus on products that are sugar reduced, high in protein, or based on natural ingredients.
- **Functional Beverages & Foods:** Nutrient-rich drinks and consumer goods for a healthier lifestyle.
- **Health & Well-being:** Dietary supplements, vitamins, and sports nutrition products that support energy and recovery.
- **Beauty & Personal Care:** Beauty products including skincare, haircare, and dental.
- **Household & Home Care:** Cleaning and everyday products for use both inside and outside the home.



**THE HUMBLE CO.**

**+10 million**  
Sustainable toothbrushes sold annually



**BSC**

**2x**  
Increase in sales since acquisition in August 2022



**PANDY**

**#1**  
Nordic market leader in the sugar-reduced category

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## → ACCELERATING GROWTH FOR OUR BRANDS, AND OTHERS

One of the biggest challenges for small and medium-sized companies is finding the right distribution partner - someone who not only understands their products but also has insights into how and in which channels they should be positioned and launched. A partner is needed who has both industry knowledge and operational strength to ensure that brands reach their full market potential.

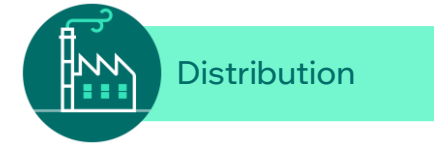
Humble has built a comprehensive distribution network through our strong wholesale and distribution companies, providing our brands and partners with an efficient route to market. With our own in-house teams, we create tailored strategies to optimize launches and maximize reach.

Today, Humble has approximately 150,000 unique points of sale globally, covering 82 markets. In Sweden, we also have

exposure in around 2,500 grocery stores, offering a strong position to help brands establish themselves in the retail sector.

This presence allows us to rapidly test and evaluate new products, analyze consumer response, and adapt our strategy to changing market behaviors - a crucial factor in ensuring an agile and competitive business model.

Our 13 distribution companies span a wide range of market-adapted product categories. This creates synergies and opportunities for effective and long-term growth within the Group. Through our strong market presence, deep industry expertise, and operational capabilities, we ensure that both our own and external brands have the best possible conditions for success.



**privab** **GREEN SALES**

Nässjö & Trollhättan, SE

Hallsberg, SE

**Beson**



FITNESSGROSSISTEN



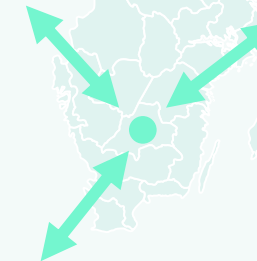
vitalkost

Varberg, SE

Kristiansand, NO

Tønsberg, NO

Wholesale platform with national reach and niched distribution in Norway



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## → FINANCIAL TARGETS

### GROWTH



Average sales growth

*Excluding currency effects*

>15%

ANNUALLY

TARGET

5%

ACTUAL

- Growth should primarily be generated organically through the development of existing operations.
- The growth rate should be increased through the execution of strategic initiatives.
- Acquisitions should serve as a complementary tool, subject to a balanced capital structure. No acquisitions were completed in 2025.

### PROFITABILITY



EBIT margin

10%

TARGET

3.1%

ACTUAL

- Margin development should be driven by strengthened gross margins as a result of strategic Group initiatives.
- Realization of cost-saving measures and scalability in the operating cost base.

### CAPITAL STRUCTURE



Net Debt / EBITDA

>2.5x

TARGET

>2.6x

ACTUAL

- Continued planned amortization of bank loans.
- Growth investments with an expected return on invested capital of at least 30%.
- Net debt to develop in line with a clear focus on strong and sustainable cash flows.

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## → SUSTAINABILITY TARGETS

In 2024, five sustainability targets were established as a central part of our ambition to systematically advance toward a more sustainable business.

We recognize our responsibility to uphold the highest standards of governance, transparency, and accountability. Clear sustainability targets enhance our long-term competitiveness, mitigate financial risks, and create opportunities to develop the business in line with both market demands and societal expectations.

By setting concrete targets, we aim not only to drive innovation and resource efficiency but also to ensure meaningful contributions to a more sustainable future, for our customers, investors, and future generations.



### RESPONSIBLE PRODUCTION

Environmentally adapted production facilities that work systematically to reduce their environmental impact (ISO 14001 certified).

**Target (2030):** 100% certified production sites

**Status (2025):** 12% (2 out of 17 facilities)

### RENEWABLE ENERGY

Reduce climate impact through increased use of renewable energy sources in our owned facilities.

**Target (2030):** 100% renewable electricity & heating

**Status (2025):** 89%

### CIRCULAR ECONOMY

Contribute to the transition to a circular economy by increasing the recyclability of the product packaging used in our own brands.

**Target (2030):** 100% recyclable packaging

**Status (2025):** 100%

### HEALTH AND SAFETY

Ensure safe and healthy workplaces for all employees by eliminating risks that cause severe workplace accidents.

**Target (2030):** Zero recordable workplace accidents\*

**Status (2025):** 32

### EQUALITY AND DIVERSITY

Create inclusive workplaces where diversity is seen as a strength and a driving force for innovation and growth.

**Target (2030):** 60:40 Male/female gender ratio in management positions

**Status (2025):** 66:34



\* Recordable workplace accidents are defined internally as accidents that have resulted in any of the following: medical treatment beyond superficial first aid, one or more days of absence from work, restricted work and/or reassignment to another role, diagnosis of a serious injury or illness, loss of consciousness, or death.

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## → BUSINESS SEGMENTS

Our Group structured in four business segments

### Future Snacking



Share of Net sales 2025  
14%

### Sustainable Care



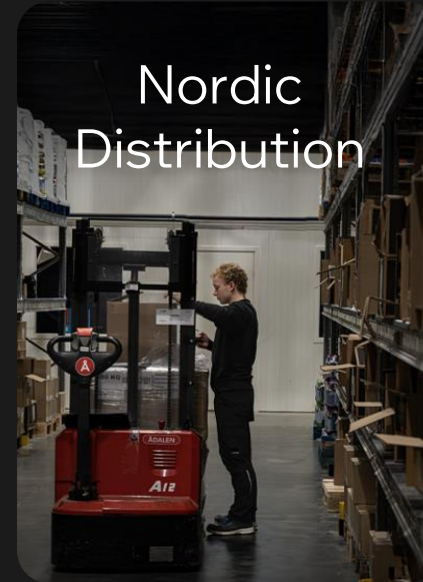
Share of Net sales 2025  
29%

### Quality Nutrition



Share of Net sales 2025  
19%

### Nordic Distribution



Share of Net sales 2025  
38%

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## → FUTURE SNACKING

### LEADING THE TRANSFORMATION TOWARDS HEALTHIER SNACKS & CONFECTIONERY



Future Snacking offers healthier options in candy, snacks, and functional food products.

By combining innovation, quality, and taste, Humble aims to remain a leading provider of better alternatives within the confectionery and snack segments.

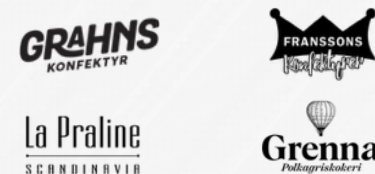
### BRANDS

Better-for-you food and confectionery products



### ARENA CONFECTIONERY

Manufacturing of confectionery products



### Highlights 2025

- Delivered strong and consistent organic growth throughout the year, with accelerating momentum during the second half and particularly strong development in the fourth quarter. Growth was driven by continued expansion of core brands and strong performance within confectionery production.
- Profitability improved over the year supported by operational efficiencies, improved gross margins and scale benefits, although continued investments in marketing and international expansion temporarily weighed on margins in certain quarters.
- Arena Confectionery operated at high-capacity utilization and demonstrated structurally strong demand, particularly linked to growing international interest in Swedish confectionery.
- Installation of the new production facility in Skövde progressed during the year and is expected to significantly increase capacity and support future international growth.
- Overall, the segment strengthened its position as a key growth driver for the Group and laid the foundation for continued international expansion.

MSEK	2025	2024	Δ
Net sales	1,162	975	19%
<b>Gross profit</b>	<b>548</b>	<b>442</b>	<b>24%</b>
<i>Gross margin</i>	<i>47.2%</i>	<i>45.4%</i>	<i>1.8pp</i>
EBITA	108	97	11%
<b>Adj. EBITA</b>	<b>123</b>	<b>77</b>	<b>60%</b>
<i>Adj. EBITA margin</i>	<i>10.6%</i>	<i>7.9%</i>	<i>2.7pp</i>
EBIT	69	55	25%
<b>Adj. EBIT</b>	<b>85</b>	<b>36</b>	<b>140%</b>
<i>Adj. EBIT margin</i>	<i>7.3%</i>	<i>3.6%</i>	<i>3.7pp</i>

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## → SUSTAINABLE CARE

### NATURAL BRANDS AND A TRUSTED RETAIL PARTNER



Sustainable Care offers innovative products in the personal care and household categories.

The segment includes companies operating across the entire value chain - from production, brands and distribution.

### NATURAL BRANDS

Eco by Naty and The Humble Co.

**THE  
HUMBLE  
CO.**

Naty.



### RETAIL PARTNER

Solent as private label partner to leading retail chains



fancystage

#### Highlights 2025

- The year was characterized by stable underlying operations but a challenging external market environment, particularly in the United Kingdom and parts of Europe.
- Organic growth fluctuated during the year, with temporary volume impacts from regulatory changes, increased promotional activity and the loss of a distribution contract late in the year.
- Despite revenue pressure, profitability remained relatively resilient due to disciplined cost control, operational adjustments and mix improvements.
- The segment's brands continued to hold strong market positions and benefit from long-term consumer demand for sustainable and personal care products.
- Overall, Sustainable Care demonstrated resilience in a difficult market environment and maintained a solid profitability base while adapting to changing market conditions.

MSEK	2025	2024	Δ
Net sales	2,315	2,409	-4%
<b>Gross profit</b>	<b>871</b>	<b>887</b>	<b>-2%</b>
<i>Gross margin</i>	<i>37.6%</i>	<i>36.8%</i>	<i>0.8pp</i>
EBITA	220	285	-23%
<b>Adj. EBITA</b>	<b>257</b>	<b>278</b>	<b>-8%</b>
<i>Adj. EBITA margin</i>	<i>11.1%</i>	<i>11.5%</i>	<i>-0.4pp</i>
EBIT	122	183	-33%
<b>Adj. EBIT</b>	<b>159</b>	<b>177</b>	<b>-10%</b>
<i>Adj. EBIT margin</i>	<i>6.9%</i>	<i>7.3%</i>	<i>0.5pp</i>

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## → QUALITY NUTRITION

END-TO-END SUPPLIER OF  
QUALITY SPORTS NUTRITION  
PRODUCTS



Quality Nutrition combines contract manufacturing with strong brands across sports nutrition, bars, supplements, and functional beverages, serving a growing health-conscious consumer base.

### ARENA NUTRITION

Nordic contract manufacturer of sports nutrition products.



### BODY SCIENCE & OTHER PORTFOLIO BRANDS

Australian sports nutrition brand & brands across various nutrition categories.



#### Highlights 2025

- The segment experienced a softer start to the year due to postponed production volumes and weaker contract manufacturing demand in the first quarter.
- Performance improved sequentially during the year, with strong organic growth in the second half driven by recovery in sports nutrition production and increased customer activity.
- Investments in production capacity and operational improvements supported higher utilization rates toward year-end.
- Profitability was impacted during parts of the year by currency effects and raw material volatility, but margins stabilized as volumes recovered and operational leverage improved.
- Overall, Quality Nutrition moved from a temporary slowdown to renewed growth momentum and entered the new year with improved production activity and a strengthened operational base.

MSEK	2025	2024	Δ
Net sales	1,569	1,536	2%
<b>Gross profit</b>	<b>464</b>	<b>483</b>	<b>-4%</b>
<i>Gross margin</i>	<i>29.6%</i>	<i>31.4%</i>	<i>-1.9pp</i>
EBITA	57	109	-48%
<b>Adj. EBITA</b>	<b>90</b>	<b>106</b>	<b>-15%</b>
<i>Adj. EBITA margin</i>	<i>5.8%</i>	<i>6.9%</i>	<i>-1.2pp</i>
EBIT	28	82	-65%
<b>Adj. EBIT</b>	<b>62</b>	<b>78</b>	<b>-21%</b>
<i>Adj. EBIT margin</i>	<i>4.0%</i>	<i>5.1%</i>	<i>-1.1pp</i>

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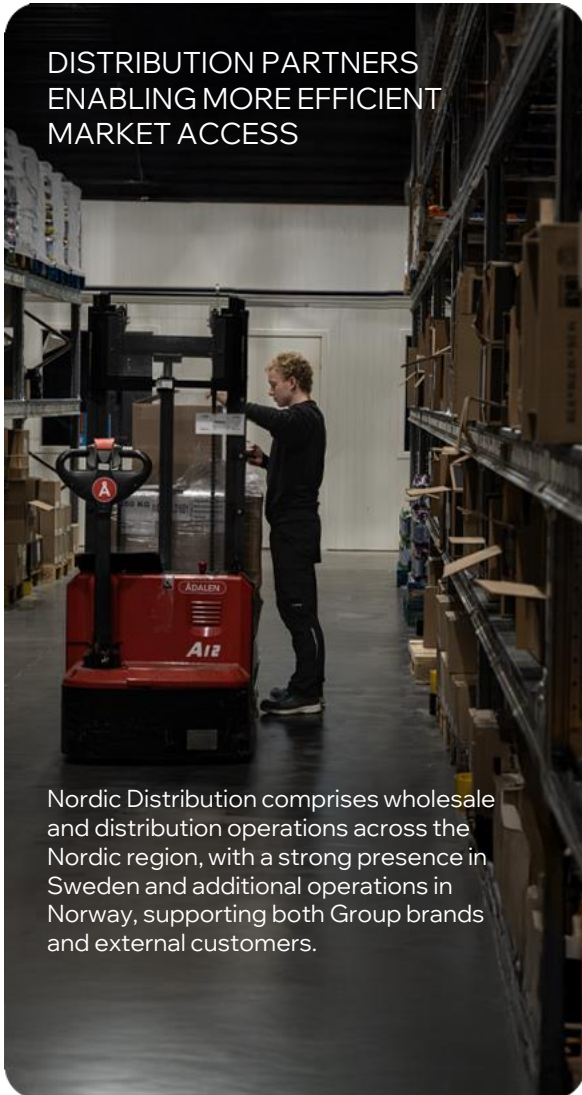
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## → NORDIC DISTRIBUTION



DISTRIBUTION PARTNERS  
ENABLING MORE EFFICIENT  
MARKET ACCESS

Nordic Distribution comprises wholesale and distribution operations across the Nordic region, with a strong presence in Sweden and additional operations in Norway, supporting both Group brands and external customers.

### SWEDEN

Wholesale business

**privab**

Besön

**GREEN SALES**

### NORWAY

Niche distribution

**vitalkost**

**FITNESSGROSSISTEN**

#### Highlights 2025

- Delivered consistent organic growth throughout the year, supported by strong wholesale operations in Sweden and Norway as well as new product listings.
- Continued to serve as an important distribution platform for both the Group's own brands and external partners across the Nordic region.
- Gross margins fluctuated during the year due to product mix changes and seasonal timing effects, but overall profitability remained stable through operational efficiency and cost discipline.
- The segment further strengthened its relationships with major retail chains and expanded its market presence.
- Overall, Nordic Distribution continued to scale profitably and reinforced its strategic role as a growth enabler within the Group.

MSEK	2025	2024	Δ
Net sales	3,050	2,787	9%
<b>Gross profit</b>	<b>662</b>	<b>606</b>	<b>9%</b>
<i>Gross margin</i>	<i>21.7%</i>	<i>21.7%</i>	<i>0.0pp</i>
EBITA	104	87	20%
<b>Adj. EBITA</b>	<b>107</b>	<b>98</b>	<b>8%</b>
<i>Adj. EBITA margin</i>	<i>3.5%</i>	<i>3.5%</i>	<i>0.0pp</i>
EBIT	84	62	35%
<b>Adj. EBIT</b>	<b>87</b>	<b>74</b>	<b>18%</b>
<i>Adj. EBIT margin</i>	<i>2.9%</i>	<i>2.7%</i>	<i>0.2pp</i>

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# Management Report

## → MANAGEMENT REPORT

### ABOUT THE GROUP

The Board of Directors and the interim CEO of Humble Group AB, with corporate registration number 556794-4797 and registered office in Stockholm, hereby present the annual report for the financial year 2025. Humble is a young, dynamic, and innovative FMCG group that delivers products that are better for people and the planet. Humble Group AB is the parent company in the consolidated financial presented. For a detailed description of the group structure, see Not 47 Shares in subsidiaries.

### SIGNIFICANT EVENTS DURING 2025

On 17 July, Humble announced that its existing credit facility agreement was increased by SEK 300 million, while the maturity date of the credit facilities was simultaneously extended to 2027.

On 19 September, Humble launched an efficiency programme expected to generate annual cost savings of approximately MSEK 80. A provision of MSEK -52 was recognized in the third quarter, including severance pay to the former CEO. Simultaneously, it was communicated that Humble initiated a strategic review with the aim of streamlining the Group.

On 2 October, the Board of Directors appointed Noel Abdayem as interim CEO following a decision by Simon Petré, in consultation with the Board, to leave Humble.

### INFORMATION ON GUIDELINES FOR DETERMINING SALARIES AND REMUNERATION TO EXECUTIVES AND THE BOARD

For the Group to attract, develop and retain senior executives with relevant experience and expertise, it is essential that the Group offers a competitive remuneration package aligned with market conditions for senior executives across various industries. Remuneration to senior executives consists of fixed salaries, short- and long-term variable compensation, pension benefits and other customary benefits.

### ANNUAL REVIEW

MSEK	Group			
	2025	2024	2023	2022
Net sales	8,097	7,708	7,050	4,800
EBITDA	583	673	659	504
EBIT	249	361	318	257
Earnings before tax	67	146	318	1
Return on Equity	1.4	2.8	neg	neg
Solvency (%)	55.7	55.7	54.6	45.6

MSEK	Parent company			
	2025	2024	2023	2022
Net sales	67	59	44	21
EBIT	-60	-19	-28	-38
Earnings before tax	-64	40	-243	-204
Return on Equity	neg	0.8	neg	neg
Solvency (%)	67.5	65.4	65.1	54.6

See section Other for definition and calculation of key ratios and Alternative Performance Measures (APM)

The total remuneration shall be market-based and competitive and shall reflect the employee's performance and responsibilities. See Note 8 Employee benefit expenses, etc. for further information. The Board of Directors proposes that the remuneration guidelines remain unchanged from previous years, with the exception that the notice period for the CEO is revised to nine months. Full information regarding the guidelines for remuneration to senior executives is available on Humble's website.

### THE SHARE

At the end of the financial year, a total of 452,831,482 shares (446,575,533) were admitted to trading. The Group does not hold any treasury shares and has not repurchased any own shares during 2025. During the financial year, the number of shares increased by 6,255,949 (3,030,990) through a non-cash issue. For further information on the share and its quota value, see Note 52 Share capital. There are two classes of shares, where ordinary shares carry one vote each and C 2025 shares carry one-tenth of a vote per share. Humble Group AB is listed under the ticker HUMBLE on Nasdaq Stockholm's main market.

### SIGNIFICANT RISKS AND UNCERTAINTIES

Humble continuously works to identify, evaluate and manage the various risks and exposures to which the Group companies are subject. The Group's financial position and results of operations are affected by a range of risk factors that should be considered when assessing the company and its future performance. The primary risks are assessed to relate to financing, currency exposure, distribution channels, and access to raw materials, personnel and climate-related risks.

#### FINANCING

Access to working capital for the company's operating activities, as well as financing to meet the company's investment needs, constitutes an important part of creating a profitable and long-term sustainable business. Humble currently maintains a constructive dialogue with investors and banks in order to mitigate this risk.

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## CURRENCY EXPOSURE

Humble operates in several international markets and is therefore exposed to exchange rate fluctuations. Humble is primarily exposed to EUR, USD, GBP and AUD, both through sales and purchases. Exchange rate fluctuations may impact Humble's results, primarily through changes in purchasing costs and the translation of foreign subsidiaries' results and net assets into SEK. Humble continuously works to minimize foreign exchange exposure in connection with major purchases through currency exchange and, where appropriate, short-term hedging. As of the end of the reporting period, there were no material active currency hedging arrangements within the Group.

## DISTRIBUTION CHANNELS AND ACCESS TO RAW MATERIALS

Access to raw materials in the global market constitutes a central part of Humble's value chain. The general external environment in 2025 is characterized by geopolitical uncertainty, changing trade flows, trade policy measures, and continued volatility in global freight and logistics patterns. These factors may affect the availability of raw materials, export and import prices, freight routes, and other key distribution channels, which may ultimately have a direct impact on Humble's margins.

Humble maintains an ongoing and close dialogue with suppliers to monitor market developments for the most important input materials used in production. Through active follow-up, diversification of the supplier base and continuous price adjustments where possible, Humble works to manage the risk of price increases, delivery delays and disruptions in the distribution chain.

## PERSONNEL

A significant part of Humble's operations is driven by entrepreneurs with unique and specialized expertise and experience within their respective fields. The Group is dependent on maintaining strong engagement among employees to retain key competencies, as well as to attract high-quality talent to the business. Humble continuously works to develop the organization and to motivate its employees in order to address the risks that potential changes in personnel may entail.

## CLIMATE RISK

Climate change entails several financial risks for Humble, where extreme weather events may damage production

facilities, disrupt supply chains and affect the availability of raw materials, leading to operational disruptions and increased costs. Stricter climate regulations and market changes may increase operating expenses and require investments in sustainable solutions to meet customer demand for more environmentally friendly products. Insufficient climate action may harm brands and reduce competitiveness, while climate-related disruptions among suppliers may drive up raw material prices and affect production capacity. For further information on climate-related risks and climate initiatives, see Humble's sustainability .

## EFFECTS FROM WAR AND GLOBAL UNREST

The ongoing war between Russia and Ukraine, as well as recent developments in the Middle East, continue to contribute to geopolitical volatility, affecting many industries, including the food sector. Humble's exposure to these countries is very limited, and the direct impact has therefore been minimal. An indirect consequence of these events has been significantly increased raw material and energy prices, although Humble is now beginning to observe a slowdown in price increases. Humble's growth targets and strategy to grow both organically and through acquisitions remain unchanged for the time being, despite the external environment. The impact on Humble's existing subsidiaries as a result of rising prices is currently limited.

## INCREASING FREIGHT AND TARIFF COSTS IN A VOLATILE MARKET ENVIRONMENT

During 2025, the global freight market has shown increased stabilization compared with the exceptionally high levels seen in 2023-2024. International container indices indicate that average ocean freight rates have declined during the year, although short-term fluctuations have occurred depending on routes and capacity conditions. The downward trend has largely been driven by increased capacity in the container fleet and a more balanced global demand.

Despite the generally subdued price levels, the market has remained volatile, with periodic increases driven by logistical disruptions, changing trade flows and adjustments in shipping companies' capacity supply. For Humble, this has meant that freight costs during the year have been more predictable than in the previous year, but still subject to ongoing monitoring and active cost control.

During 2025, changes in trade policy and tariff measures, particularly related to the United States, have also contributed to increased uncertainty in the global trade environment. Humble Group has, however, limited export exposure to the U.S. market and therefore assesses that the direct impact of potential tariff increases is limited. The company continues to closely monitor developments in order to take action where necessary.

## VOLATILE ENERGY, PROCUREMENT PRICES AND MARKET INTEREST RATES

Humble's subsidiaries can be divided into manufacturing and production companies, distributors and brands. Through their production facilities, the manufacturing companies have a natural exposure to the energy market and volatile energy prices. Humble actively works to monitor market developments and to ensure as market-based input prices as possible.

During 2025, the Riksbank continued to lower the policy rate, resulting in reduced borrowing costs. Humble's primary interest rate exposure consists of the underlying development of Stibor 3M. During 2025, Stibor 3M decreased from 2.54% to 1.93% at the end of the year. For further information, see Note 4 Financial risk management.

## HEDGE ACCOUNTING AND OTHER OFF-BALANCE SHEET ARRANGEMENTS

At the end of the financial year, there were no material ongoing hedging relationships recognized in the Company's accounts. Nor are there any other off-balance sheet items, other than pledged assets. For further information, see Note 32 Pledged assets and contingent liabilities.

## INTANGIBLE KEY RESOURCES

The Group's most important intangible key resources consist of its portfolio of brands, market and consumer insights, established customer and distribution relationships, as well as the competence and experience of its employees. These resources are central to the Group's business model and enable the development, production and distribution of competitive consumer products. Through continuous efforts in brand development, innovation and market presence, they contribute to the Group's long-term value creation.

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## PRODUCT DEVELOPMENT POLICY

Within Humble, there is an ongoing process of developing new, innovative products with the ambition of offering products that are better for people and the planet. Within the Group's subsidiaries, several employees currently work on a project basis with product development. For projects or products where, future economic benefits are expected after completion of development, and where the criteria under the Swedish Annual Accounts Act are otherwise met, directly attributable product development costs are capitalized as an asset in the Company's balance sheet. The asset is amortized over the expected economic life of each product, which is typically estimated at five years. For further information regarding the Group's policy on product development, see Note 14 Intangible assets.

## EXPECTED FUTURE DEVELOPMENT

During the past year, Humble has continued to develop its business model and has established strong conditions for maintaining a high growth rate in the coming years. The foundation has been laid to build the FMCG powerhouse of the future. Humble is expected to focus on strengthening underlying profitability, converting earnings into stable cash flows, and reducing the net debt ratio. This is expected to further strengthen the Group's financial position, and the overall assessment of the Board of Directors and management is that the Group's future prospects are positive.

Humble operates in jurisdictions that have implemented legislation on top-up tax based on the OECD's Pillar Two model rules. The rules apply to groups with consolidated revenues exceeding EUR 750 million in at least two of the four preceding financial years and entail an obligation to pay top-up tax if the effective tax rate in a jurisdiction falls below 15%. Humble has not yet exceeded the threshold and is therefore currently not subject to the regulations. In light of the Group's revenue level and proximity to the threshold, Humble continuously monitors developments in both revenues and applicable legislation to ensure preparedness and compliance should the rules become applicable in the future.

## APPROPRIATIONS OF PROFITS

The Board of Directors of Humble Group AB proposes that no dividend be paid for the financial year 2025, and that the profit for the year be allocated as follows (SEK):

Accumulated profit or loss	- 136,539,532
Share premium reserve	4,981,866,256
Net loss for the year	78,412,805
<b>Total</b>	<b>4,923,739,529</b>
<b>Proposed appropriation of profits</b>	<b>4,923,739,529</b>

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# Corporate Governance Report



# → CORPORATE GOVERNANCE

## INTRODUCTION

Humble Group AB ("Humble") is a Swedish public limited company, registered under corporate identification number 556794-4797, with its headquarters in Stockholm. As of September 27, 2024, Humble is listed on Nasdaq Stockholm Mid Cap. Prior to this, the company was listed on the Nasdaq First North Growth Market since 2014.

The corporate governance report aims to provide key information on how Humble complies with the Swedish Corporate Governance Code and how the Group's ownership governance is structured. The report offers insights into how Humble organizes its operations, from decision-making at the General Meeting to how decisions are enforced and implemented within the organization. This Corporate Governance report has been reviewed by the Group's auditors, BDO, and the results of the is presented on page 129 of this Annual and sustainability .

## CORPORATE GOVERNANCE FRAMEWORK

Corporate governance at Humble is based on principles derived from various external and internal regulatory frameworks. External frameworks include Swedish legislation and regulations (such as the Annual Accounts Act, the Companies Act, and the Market Abuse Regulation), as well as the Nasdaq Nordic Main Market Rulebook for Issuers. Humble also complies with the Swedish Corporate Governance Code (the "Code") and applies the "comply or explain" principle. During 2025, no deviations from the Code were recorded.

Internal frameworks include the Articles of Association, adopted by the general meeting, as well as internally established governance documents such as the Board's Rules of Procedure, the CEO's Instructions, the Humble Code of Ethics, and various guidelines, policies, and other internal instructions. The Board reviews these internal documents annually to ensure their relevance and updates them as required. In 2025, the Board continued to develop Humble's sustainability efforts, including the adoption of strategic sustainability targets through 2030. More detailed information on Humble's sustainability work can be found in the sustainability on pages 31-79.

## ANNUAL GENERAL MEETING

The annual general meeting (AGM) is the Group's highest decision-making body and provides all shareholders the opportunity to exercise influence over, for example, the composition of the Board of Directors, election of auditors, and remuneration for the Board and auditors. The AGM also decides on changes to the Articles of Association and authorizations for the board.

The AGM also decides on the approval of the income and balance sheet, the appropriation of the Group's profit or loss in accordance with the approved balance sheet, and the discharge of the Board of Directors and the CEO from liability. The Articles of Association do not impose any restrictions on how many votes each shareholder may cast at the annual general meeting, nor are there any special provisions concerning decisions on amendments to the Articles of Association. Decisions at the AGM are generally made by simple majority. At the AGM, shareholders have the opportunity to ask questions about the Group and its financial performance over the past year. Representatives from the Board and Group management are typically present at the AGM to answer such questions. The most recent AGM was held in Stockholm on May 21, 2025, with a total of 161,533,511 shares represented, corresponding to 36.2% of the total number of shares. The AGM resolved, in accordance with the Nomination Committee's proposals, the following:

- Adoption of the income and balance sheet for the 2024 financial year.
- Appropriation of the company's results.
- Discharge from liability for the Board members and the CEO for their management during 2024.
- Determination that the Board shall consist of six members without deputies.
- Resolution on fees to the Chair of the Board, Board members, and for work in the Audit and Remuneration Committees.
- Resolution on fees to the company's auditor in accordance with approved invoices.
- Re-election of Dajana Mirborn, Noel Abdayem, Pål Bruu, Ola Cronholm, Sara Berger, and Henrik Patek as Board members.

- Dajana Mirborn was elected Chair of the Board
- Re-election of BDO Mälardalen AB as the company's auditor until the end of the next AGM.
- Resolution on guidelines for the appointment of the Nomination Committee.
- Resolution on remuneration guidelines for senior executives.
- Resolution on amendments to the Articles of Association.
- Authorization for the Board to decide on new issues of shares, warrants, and convertibles.
- Resolution on the implementation of a long-term incentive program, issuance of Class C 2025 shares and approval of the transfer of such shares to participants in the incentive program.

The minutes with all adopted resolutions are available at [www.humblegroup.se](http://www.humblegroup.se).

The next AGM will be held in Stockholm on May 6, 2026.

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## → CORPORATE GOVERNANCE

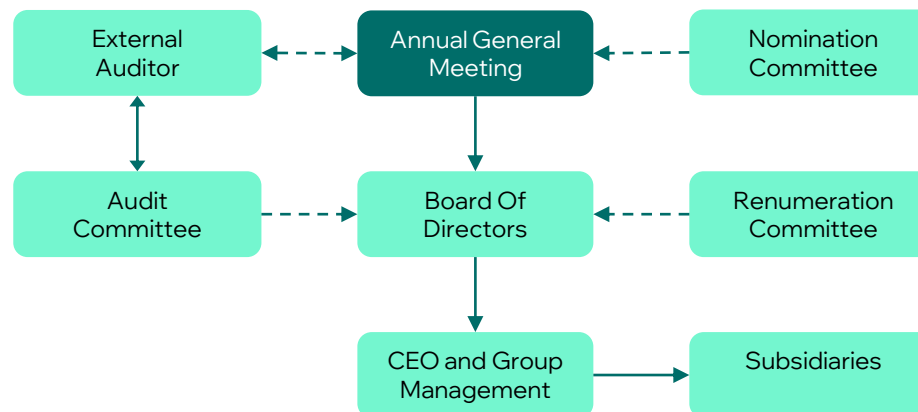
### NOMINATION COMMITTEE

The Nomination Committee prepares and submits proposals to the annual general meeting regarding the election of the Chair of the meeting, members of the Board of Directors, the Chair of the Board, and the Group's auditors. It also proposes the remuneration for each Board member and the Chair, potential compensation for committee work, and the auditor's fee. In accordance with the principles for the Nomination Committee adopted by the AGM, Humble shall have a Nomination Committee consisting of four members, including the Chair of the Board. These members shall include the Chair of the Board and one representative appointed by each of the three largest shareholders in terms of voting power as of the end of the third quarter of the year preceding the AGM.

### BOARD OF DIRECTORS

Board members are elected at the AGM until the end of the next AGM. The Articles of Association contain no restrictions on the eligibility, appointment, or dismissal of Board members. According to the Articles, the Board shall consist of three to seven members elected by the AGM, with a maximum of three deputy members. The Company has not adopted a formal diversity policy for the Board. Further information on the Group's diversity work is provided in the sustainability on pages 31–79. However, when nominating Board members, factors such as competence, experience and suitability for are considered. The Company monitors developments in this area and may consider introducing a formal policy. The Board is responsible for ensuring that the Group's organization is appropriate and operations are conducted in accordance with the Articles of Association, the Swedish Companies Act, and other applicable laws, guidelines, and regulations. The Chairman of the Board is elected by the AGM and holds specific responsibility for leading the work of the Board in an efficient, well-organized manner to ensure the Board fulfills its duties. The Chairman is also responsible for evaluating the work of the Board. The independence of Board members in relation to the Group and its management is outlined on the following page.

#### HUMBLE'S GOVERNANCE MODEL



#### COMPOSITION OF NOMINATION COMMITTEE 2025

Member	Representing	Independence*	Share of votes as per 2025-12-31
Johannes Hobohm	Neudi & C:o AB	Yes / No	10.35%
Henrik Patek	Roosgruppen AB	Yes / No	10.27%
Rasmus Widell	NCPA Capital AB	Yes / No	6.32%
Dajana Mirborn	Chairman of the Board	Yes	0%

*\*Independent in relation to the Company / Independent in relation to the Company's major shareholders*

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## → BOARD OF DIRECTORS

### DAJANA MIRBORN

Chairman of  
the Board

**Year of birth:** 1980

**Board member since:** 2021

Independent in relation to the Group, the Executive Team and major shareholders of the Group.

**Education:** Master's degree from the University of Gothenburg, Executive Education from INSEAD, studies in Mechanical Engineering from Chalmers University of Technology.

**Other assignments:** Board Member at Karnell Group (publ).

**Shares:** 110,706

### HENRIK PATEK

Board member

**Year of birth:** 1969

**Board member since:** 2021

Independent in relation to the Group and Executive Management. Not independent in relation to major shareholders of the Group.

**Education:** University studies in Computer Science and Economics.

**Other assignments:** Investment Manager at RoosGruppen AB.

**Shares:** 207,500

### OLA CRONHOLM

Board member

**Year of birth:** 1973

**Board member since:** 2022

Independent in relation to the Group and Executive Management. Not independent in relation to major shareholders of the Group.

**Education:** Master's degree in Financial Economics from the School of Business, Economics and Law at the University of Gothenburg.

**Other assignments:** Investment Director at Neudi & Co, Board Member of, among others, Cellmark AB and Platform 24 AB.

**Shares:** 113,500

### PÅL BRUU

Board member

**Year of birth:** 1969

**Board member since:** 2023

Independent in relation to the Group, the Executive Team and major shareholders of the Group.

**Education:** MSc from BI Norwegian Business School.

**Other assignments:** Chairman of the Board at Norsk Bildelsenter, in addition to running independent consulting and advisory activities.

**Shares:** 350,952

### SARA BERGER

Board member

**Year of birth:** 1978

**Board member since:** 2023

Independent in relation to the Group, the Executive Team and major shareholders of the Group.

**Education:** MBA from the School of Economics and Management at Lund University.

**Other assignments:** CEO at Sproud International AB.

**Shares:** 27,000

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## → EXECUTIVE MANAGEMENT

**NOEL  
ABDAYEM**

Acting  
CEO



**Year of birth:** 1991

Noel is a licensed dentist and the founder of The Humble Co., which is part of Humble Group.

As an entrepreneur, he has received several prestigious awards, including recognition by HM King Carl XVI Gustaf, Young Entrepreneur of the Year, EY Entrepreneur of the Year, and Prince Daniel's Entrepreneurial Award.

He is currently the fourth largest shareholder in Humble Group through his investment company NCPA Capital.

**Shares:** 28,427,610  
**Contact:** noel.adbayem@humblegroup.com

**JOHAN  
LENNARTSSON**

Chief Financial  
Officer



**Year of birth:** 1991

Johan holds a bachelor's degree in business administration from Umeå University School of Business and Economics and the University of New Brunswick, Canada.

He has previously worked at PWC as an authorized auditor since 2019 and as an assistant auditor since 2015 with a focus on auditing large listed companies.

**Shares:** 330,000  
**Contact:** johan.lennartsson@humblegroup.com

**MARCUS  
STENKIL**

Chief Operating  
Officer



**Year of birth:** 1988

Marcus holds a bachelor's degree in economics from the Gothenburg School of Economics.

Prior to joining Humble Group, Marcus worked as CFO at The Humble Co. and before that as an auditor at EY in Sweden and the US with a focus on large listed companies and capital market transactions.

**Shares:** 187,276  
**Contact:** marcus.stenkil@humblegroup.com

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## → BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT

### BOARD OF DIRECTORS WORK

The Board of Directors at Humble is responsible, among other duties, for appointing, evaluating, and, if necessary, dismissing the Group's Chief Executive Officer; setting the Group's overall goals and strategy; identifying how sustainability issues impact the Group's risks and business opportunities; ensuring compliance with laws and regulations; and overseeing the monitoring and control of risks within the Group's operations. Key matters addressed by Humble's Board during 2025 included the Group's overall strategy, objectives alongside significant investments and divestments. In 2025, the Board held 28 meetings (including the statutory inaugural meeting). An evaluation of the board's work is conducted annually under the direction of the chair of the board. The nomination committee is informed of the results of this evaluation.. The Board also evaluated the performance of the CEO. The Chair of the Board maintains an ongoing dialogue with the CEO regarding the status of operational matters, and the Board conducts an annual review of the CEO's performance when assessing the outcome of the CEO's variable compensation.

### AUDIT COMMITTEE

The Audit Committee consists of Ola Cronholm (Chairman of the Committee), Pål Bruu and Sara Berger. All members are independent in relation to the Group and its executive management.

The duties of the Audit Committee are set out in Chapter 8, Section 49b of the Swedish Companies Act and Rule 7.2 of the Swedish Corporate Governance Code. These include, among other things, monitoring and preparing matters relating to the Group's financial reporting, management's assessments and estimates, the effectiveness of internal controls, and maintaining an ongoing dialogue with the Group's external auditors.

The Committee's work is primarily of a preparatory and advisory nature, although the Board may, in specific cases, delegate decision-making authority to the Committee. The Committee also evaluates the auditors' work, qualifications and independence. The Audit Committee monitors developments in accounting principles and reporting

requirements, addresses other significant matters relating to the Group's financial reporting, and reports its observations to the Board.

The Committee shall meet at least five times per year. During 2025, six meetings were held. Minutes are taken at each meeting and are reported to the Board at the subsequent Board meeting.

According to the Articles of Association, Humble shall have a minimum of one and a maximum of two auditors, or a registered audit firm. The auditor's mandate extends until the end of the next AGM. At the 2025 AGM, the audit firm BDO Mälardalen AB was elected to serve until the 2026 AGM. The lead authorized public accountant representing BDO Mälardalen AB is Carl-Johan Kjellman, born in 1974. The auditor's independence is ensured through legislation, professional ethical standards, and the audit firm's internal guidelines, as well as the Audit Committee's policies on which assignments the audit firm may undertake in addition to the statutory audit. For more information, see Note 7 Auditor's Fees for the Group and Note 39 Auditor's Fees for the Parent Company.

Member	Position	Period	Board meetings	Audit Committee	Remuneration Committee
Dajana Mirborn	Chairman of the Board	2025	28/28	-	5/5
Henrik Patek	Board member	2025	27/28	-	5/5
Ola Cronholm	Board member	2025	28/28	6/6	5/5
Pål Bruu	Board member	2025	28/28	6/6	-
Sara Berger	Board member	2025	26/28	6/6	-
Noel Abdayem*	Board member	Up to Oct 2 2025	19/28	-	-
Meetings held during year			28	6	5

\*During the financial year, the Board of Directors held 28 meetings, of which 10 were per capsulam.

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## → BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT

### REMUNERATION COMMITTEE

The Remuneration Committee consists of Dajana Mirborn (Chair), Henrik Patek and Ola Cronholm. Its duties are primarily set out in Rule 7.3 of the Swedish Corporate Governance Code and include preparing matters relating to remuneration policies, compensation (such as salaries, pension terms and incentive programs), and other employment terms for senior executives. The Committee's work is mainly preparatory and advisory, although the Board may in specific cases delegate decision-making authority. The Committee aims to meet at least twice per year and more frequently if needed. During 2025, five meetings were held. Minutes are taken and reported to the Board at the subsequent Board meeting. The Committee is also responsible for ensuring compliance with the remuneration guidelines for senior executives adopted by the Annual General Meeting. The follow-up is presented in a separate Remuneration Report, available at [www.humblegroup.se](http://www.humblegroup.se).

### GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The guidelines for remuneration to senior executives at Humble were adopted by the 2025 AGM based on a proposal from the Board of Directors and will remain in effect until the 2028 AGM at the latest. The guidelines apply to the CEO and members of the Executive Management team who report directly to the CEO. They do not cover remuneration resolved by the AGM, such as fees to Board members or share-based incentive programs. The guidelines govern the overall remuneration framework prepared by the Board's Remuneration Committee and decided upon by the full Board in matters concerning the CEO and Executive Management. These guidelines shall apply both to new agreements and to any changes in already agreed remuneration.

To safeguard Humble's long-term interests and sustainability, the Group must be an attractive employer. A key condition for achieving this is offering a competitive compensation package to attract and retain skilled senior executives. Consequently, total remuneration must be competitive, aligned with market practices, and linked to the

relevant individual's responsibilities and performance. All remuneration covered by these guidelines shall aim to promote the Group's business strategy, long-term interests, and sustainability. Compensation should be market-based and may, as outlined above, consist of fixed cash salary, variable cash compensation, as well as pensions and similar benefits. In addition, the AGM may, independently of these guidelines, decide on share-based and share price-related remuneration. All AGMs since 2021 have resolved to implement long-term incentive programs involving long-term variable remuneration for senior executives and key personnel within the Group. Short-term variable compensation is expensed during the financial year and paid out after year-end when a reliable outcome can be determined. The guidelines adopted by the 2025 AGM have been followed.



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## → INTERNAL CONTROL REGARDING FINANCIAL REPORTING

### THE BOARD'S REPORT REGARDING INTERNAL CONTROL

The Board of Directors is, in accordance with the Swedish Companies Act and the Corporate Governance Code, responsible for ensuring that the Group has effective internal control and structured processes in place to ensure compliance with established principles for financial reporting. This description has been prepared in accordance with Sections 7.3 and 7.4 of the Code and Chapter 6, Section 6 and Chapter 7, Section 31 of the Annual Accounts Act, and is therefore limited to internal control related to financial reporting.

#### CONTROL ENVIRONMENT

The Board's rules of procedure and the instructions for the CEO and the Board's committees are intended to ensure a clear division of roles and responsibilities, contributing to the effective management of the Group's operational and financial risks. The Board shall ensure that the Group has formalized procedures in place to secure compliance with established principles for financial and sustainability reporting, as well as internal control. Furthermore, the Board shall ensure that the Group's financial reporting is prepared in accordance with applicable laws, accounting standards, and other requirements for listed companies. The Group's management is responsible for maintaining the internal control framework required to address risks in ongoing operations and regularly reports to the Audit Committee and the Board in accordance with established procedures. The internal control framework is subject to an annual review and is based on a comprehensive analysis of changes in the Group's risk profile and risk environment.

#### RISK ASSESSMENT AND CONTROL ACTIVITIES

The Board of Directors at Humble is responsible for ensuring that a comprehensive risk assessment is conducted and that appropriate control activities are implemented to address such risks. The Group's management is responsible for the implementation and evaluation of these control activities. Humble follows a documented approach and continuously evaluates the effectiveness of controls to cover material risks of errors in accounting and financial reporting. The most significant items and processes where

the risk of material mis typically exists include income and balance sheet items such as intangible assets, goodwill, and the accounting of contingent consideration.

#### INTERNAL AUDIT AND THIRD PARTY REVIEWS

The Board evaluates the need for a separate internal audit function on an annual basis. Humble currently does not have a dedicated internal audit function. Internal reviews are carried out on an ongoing basis, considering the size of the Group's operations, inherent risks, and complexity. The results of such internal reviews are reported in writing to the Audit Committee. In addition, the company's external auditors also review parts of the internal control framework implemented, as part of the overall external audit. The results of such reviews are reported annually to the Audit Committee, with a focus on deviation-based reporting. During the 2025 financial year, the Board held a separate meeting with the company's auditor without the presence of the CEO or any other member of Executive Management.

#### INFORMATION AND COMMUNICATION

Humble's Finance Policy, procedures for risk management and internal control, as well as other guidelines for financial reporting, are updated at least annually. Formal and informal communication channels ensure material information from employees reaches executive management and the Board. Management reports to the Board through monthly reports and at Board meetings. Humble has established guidelines for external communication through an information policy to ensure effective, accurate disclosure. For external communication, the Group has adopted an information policy to maintain a high standard of disclosure to the market and other stakeholders, such as shareholders, Board members, employees and suppliers.

#### MONITORING

The Board continuously evaluates the information provided by Group Executive Management and the Audit Committee. The Board places particular focus on monitoring the effectiveness of internal control and management's efforts in this area. This work includes ensuring that appropriate actions are taken in response to deficiencies and recommendations identified during internal and external audits.

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## → THE SHARE

At the end of the financial year, a total of 452,831,482 (446,575,533) shares were listed for trading. The Group does not hold any treasury shares and has not acquired any of its own shares during 2025. During the financial year, the number of shares increased by 6,255,949 (3,030,990) through non-cash issues, 2,788,473 (0) through directed cash issues, and 3,467,476 (0) through the issuance of C 2025 shares.

For more information about the share and its quota value, see Note 52 Share Capital. Humble Group has two types of shares; ordinary shares with one voting right per share and, C 2025 shares as part of an incentive program with one tenth voting right per share.

### TOP 10 LARGEST SHAREHOLDERS

The ultimate governance of the Group is exercised by the shareholders, who influence the overall direction through their participation at the AGM. Humble's 10 largest shareholders, along with a breakdown of share ownership based on the number of shares held as of the record date December 31, 2025, is presented in the following table.

Shareholder	Shares	Capital	Votes
Neudi & C:o AB	46,527,089	10.27%	10.35%
Håkan Roos (RoosGruppen)	46,134,786	10.19%	10.27%
Protector Forsikring ASA	36,255,487	8.01%	8.07%
Noel Abdayem	28,413,596	6.41%	6.32%
Avanza Pension	25,271,424	5.58%	5.62%
Briarwood Chase Management LLC	24,382,786	5.38%	5.43%
DNB Asset Management AS	19,217,691	4.25%	4.28%
Lombard International Assurance S.A.	16,212,285	3.61%	3.61%
Jofam AB	15,000,000	3.34%	3.34%
DNB Asset Management SA	12,045,303	2.66%	2.68%
<b>Total top 10</b>	<b>269,460,447</b>	<b>59.70%</b>	<b>59.96%</b>
<b>Other shareholders</b>	<b>183,371,035</b>	<b>40.30%</b>	<b>40.04%</b>
<b>Total</b>	<b>452,831,482</b>	<b>100.00%</b>	<b>100.00%</b>

Shareholding	# of shareholders	# of shares	# of votes
1- 500	9,693	1,355,458	0.30%
501 - 20 000	5,645	18,437,910	4.10%
20 001 - 100 000	343	14,323,639	3.19%
100 001 - 500 000	89	19,312,255	4.14%
500 001 - 1 000 000	18	13,188,280	2.77%
1 000 001 - 2 000 000	10	15,049,700	3.35%
2 000 001 -	24	347,490,970	76.73%
Anonymous	-	23,673,270	5.42%
<b>Total</b>	<b>15,822</b>	<b>452,831,482</b>	<b>100.00%</b>

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## → SUSTAINABILITY AT HUMBLE GROUP

### CREATING VALUE THROUGH SUSTAINABILITY

Sustainability is an important part of Humble Group's business model. The company continuously evaluates how it can best create value for both its shareholders and its stakeholders, which includes society as a whole and our planetary boundaries.

Humble Group has three strategic pillars that drive its sustainability ambition with the ultimate vision of "healthy people on a healthy planet". Each of these pillars encompasses the Group's underlying priority areas – also known as Humble Group's material sustainability impacts, risks and opportunities.

The process for identifying material impacts, risks and opportunities is through a double-materiality assessment. The process and results of the double-materiality assessment can be found on page 41. For detailed information on each topic, including Humble Group's policies, actions/targets and performance data, please see the topical sections titled "Environment", "Social" and "Governance".



### PROTECT OUR PLANET

We focus on protecting our planet and reducing our environmental impact via our efforts to combat climate change, to focus on more sustainable sourcing and production, and to innovate our processes to reduce waste and promote circularity.



### COMMIT TO OUR PEOPLE

We know that our success is the result of our people and commit to promoting positive social impact along our value chain via workforce inclusivity & well-being, supply chain due diligence and our ability to empower consumers to make better choices.



### DELIVER RESULTS WITH INTEGRITY

We foster a workplace culture that celebrates passion, innovation & entrepreneurship whilst ensuring business results are rooted in ethical decision making and delivered with integrity.

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## → BASIS FOR PREPARATION

### (ESRS-2 BP-1) GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

#### REPORTING FRAMEWORKS

This sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), following the structure of the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG). All of the data points included in the topical sections (E, S, G) disclosed within this sustainability statement have been deemed material to Humble Group for the reporting year 2025, according to the Group's double-materiality assessment (DMA). See page 41 for more details on the results of Humble Group's double-materiality assessment.

Reporting under the EU Taxonomy Regulation (EU 2020/852) is found on page 50. Greenhouse gas emissions have been calculated and are reported in accordance with the Greenhouse Gas (GHG) Protocol on page 57.

#### CONSOLIDATION

Humble's Group's sustainability report for 2025 follows the Group's financial year and covers the period from January 1, 2025 to December 31, 2025. The reporting is consolidated and includes operational subsidiaries – defined as Humble Group subsidiaries with physical facilities and at least one employee – in contrast to the financial reporting which includes all legal entities, even those without operational activities. See the appendix on page 77 for the full list of operational subsidiaries included in the sustainability report.

#### EXCLUSION OF DISCLOSURE REQUIREMENTS

Humble Group has applied the phase-in and "quick fix" rules for the following disclosures:

- E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
- E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities.
- E5-6: Anticipated financial effects from resource use

and circular economy-related impacts, risks and opportunities.

- S1-8: Collective bargaining and social dialogue (details beyond total coverage).
- S1-11: Social protection.
- S1-12: Persons with disabilities.
- S1-13: Training and skills development metrics.

#### VALUE CHAIN COVERAGE

The sustainability statement covers Humble Group's global value chain – upstream, own operations, and downstream – but gives particular focus to the Group's activities upstream since the majority of Humble Group's impacts, risks and opportunities arise in the upstream sourcing of raw materials for our production companies and/or the upstream production of finished goods for our brands and distributors. More information about our value chain can be found on page 40.

### (ESRS-2 BP-2) DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

#### DEVIATION OF TIME HORIZON

Humble Group has chosen to deviate from the standard ESRS time horizons in order to align with the choice of time horizons used internally for overall decision-making, business planning and general strategy and risk management. Humble Group therefore defines each time horizon as follows:

- Short-term time horizon: less than 1 year,
- Medium-term time horizon: from the end of the short-term reporting period up to 3 years; and
- Long-term time horizon: more than 3 years.

#### DATA COMPARABILITY & ESTIMATES

Sustainability data is collected internally from the Group's subsidiaries on a quarterly or half-yearly basis, depending on the data point. To ensure accuracy in reporting, data points are compared across subsidiaries and across time periods to identify any/or explain discrepancies

Estimates are used to a limited extent for less material data points. Humble Group's use of estimates is regularly assessed as the company's sustainability reporting matures. The list of data points which rely on estimates or partial estimates includes:

- E1-5 Energy consumption & mix: national energy mix averages have been used when calculating the energy mix for each facility where we have Group operations and purchased energy is not 100% renewable.
- E1-6 GHG emissions: in some individual cases, actual mobile combustion (company car) data is unavailable, so estimates have been used when reporting distance traveled (kms) during the reporting period. Scope 3 data for 2H 2025 includes 91% of actual spend data and the remainder is estimated spend as a result of an internal data issue when consolidating transactions at Group level. The estimates for the remaining 2H 2025 spend data are based on the same Scope 3 spend categories where spend data is available to mirror the same distribution of emissions.
- E3-4 Water withdrawals: for subsidiary locations where actual water withdrawal data is not available, Humble Group has applied a Group average water withdrawal value per m<sup>2</sup> as an appropriate estimate.

#### SOURCES OF UNCERTAINTY

Uncertainties in quantitative data are present due to the manual nature of internal data collection. Uncertainties may also occur due to potential differences in how Humble Group's subsidiaries interpret and apply individual reporting requirements. All forward-looking information in the report is uncertain by nature.

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## RESTATEMENTS

Certain historical sustainability data points have been restated where necessary to enhance the overall reliability of the sustainability report. Any restatements have been disclosed alongside the relevant data point. These data points include:

- 2024 E1-6 Scope 1 Stationary Combustion – certain historical data has been corrected where double counting was identified after publishing.
- 2024 Scope 2 Indirect (purchased energy) – historical data was recalculated using Normative’s latest emission factors after an update released mid-2025.
- 2024 E3-4 Water withdrawals – historical data was previously reported incorrectly as “water consumption”. Actual data for water consumption is not available for 2024 or 2025 reporting periods.
- 2024 E5-4 Resource inflows – historical data was corrected for one subsidiary after data was reported in incorrect units.

## EXTERNAL ASSURANCE

The sustainability report is subject to review (limited assurance) by external auditors at BDO. Limited assurance is a mandatory requirement under the CSRD to ensure external verification for the data reported.

A full statement from the auditors can be found on page 78.



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## → GOVERNANCE

### (ESRS-2 GOV-1) THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

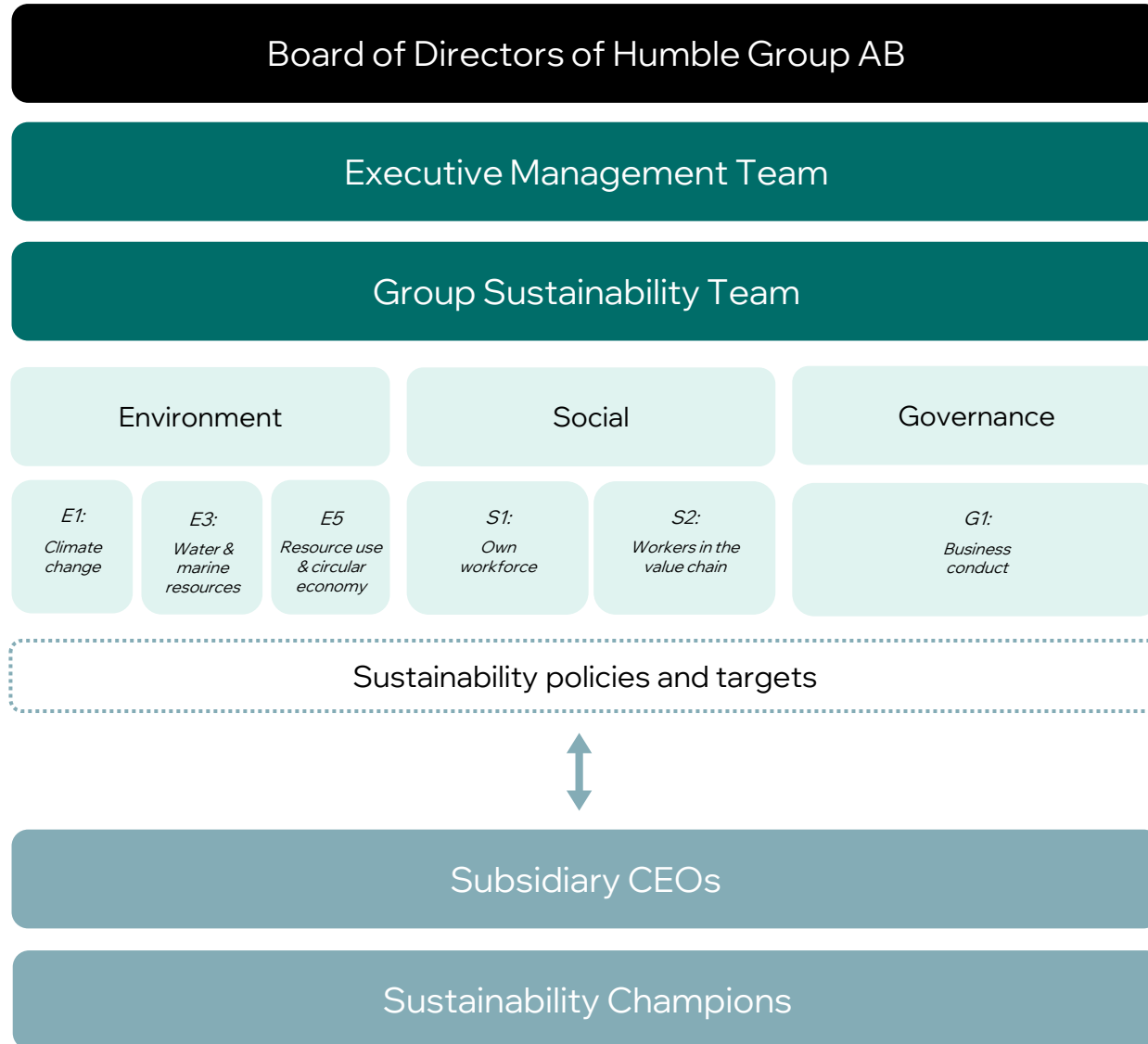
#### THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Humble Group AB's supervisory bodies include the General Meeting, the Nomination Committee, the Board of Directors, the Board Audit Committee and the Board Remuneration Committee. Humble Group AB's executive team consists of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO).

At the start of 2025, the Humble Group AB's Board of Directors consisted of six members. However, on October 1st 2025, there was a change in the Group's Chief Executive Officer so Noel Abdayem, stepped down from the Board to become Humble Group's interim CEO with immediate effect. Details of the Board's composition before and after this change can be found below.

BOARD OF DIRECTORS	Q1-Q3 2025	Q4 2025
<b>Total Board Members</b>	<b>6</b>	<b>5</b>
Men	4 (66%)	3 (60%)
Women	2 (33%)	2 (40%)
Independent from Group and management team	5 (83%)	5 (100%)
Independent from major shareholders	3 (50%)	3 (60%)
Executive members	1 (17%)	1 (20%)
Non-executive members	5 (83%)	4 (80%)
Employee representatives	0 (0%)	0 (0%)

For more details on the profiles and experience of each Board member, see page 25.



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Humble Group's Executive Team is responsible for overseeing the daily operations of the business, including the operationalization of sustainability matters.

Humble Group's Sustainability Team acts as experts in sustainability topics, legislation/frameworks and sets the strategic direction for the Group as a whole. The Group Sustainability Team also oversees sustainability reporting and training for subsidiaries to ensure they are prepared to meet the reporting requirements assigned to them.

The Group Sustainability Team oversees all sustainability policies and sets performance targets against which the subsidiary companies are measured. If sustainability policies required review, the Group Sustainability Team makes proposed changes which are ultimately approved by the Group's Executive Team and Board of Directors. Humble Group's Sustainability Team also works alongside other functions in Head Office (e.g. Operations, Finance) to monitor performance and/or support each subsidiary in meeting deadlines and expectations.

In 2025 Humble Group took initiatives to streamline the governance structure for its subsidiary companies to reduce unnecessary meetings to fewer, more formal touchpoints. Humble Group's subsidiaries now follow a similar governance structure as Humble Group AB, whereby each one has a Board of Directors (including representatives from the Operations Team and the Group's full Executive Team) and are expected to meet with the Board quarterly for a formal performance review which includes the review of initiatives and performance against the Group's sustainability areas.

## (ESRS-2 GOV-2) INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Humble Group has been improving its oversight of sustainability matters by formalizing the touchpoints where sustainability topics are raised to their respective governing bodies. Humble Group AB has now established an annual activity plan for all sustainability matters which includes the following:

- Annual Sustainability Statement review and audit.
- Double materiality assessment.

- Bi-annual review of Group-wide progress towards sustainability targets.
- Inclusion in Group's annual business plan & budget work.
- Annual internal controls review and internal controls continuous improvement plans.

Humble Group's Board of Directors and Executive Team hold overall responsibility for the Group's strategy, targets and performance in all sustainability areas. More specifically:

- The Board of Directors and Executive Team review and approve the Group's double materiality assessment which is conducted annually.
- The Board of Directors and CEO are responsible for all Group policies, including all sustainability policies, and these are reviewed on an annual basis.
- Humble Group's Board Audit Committee acts as the working committee for Humble Group's Board of Directors with regards to sustainability reporting and the company's internal controls over the sustainability reporting process.
- Progress towards the Group's sustainability targets are now set to be reviewed by the Board of Directors on a bi-annual basis during quarterly Board meetings. The CEO and Executive Team are however responsible for overseeing the operationalization of relevant policies, action plans and target progress within Humble Group's portfolio.

For a fast-moving and growth-oriented company such as Humble Group, there is a responsibility for all supervisory bodies to consider the impacts, risk and opportunities of sustainability areas while also responding to business pressures and opportunities. Each governing body has a responsibility to balance the views and interests of all stakeholders (shareholders, suppliers, employees, customers and the environment).

## (ESRS-2 GOV-3) INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Remuneration in Humble Group is overseen by the Board of Director's Remuneration Committee. The 2024 Annual General Meeting established guidelines for the remuneration Humble Group's CEO and rest of the Executive Team members, which included a portion of their variable cash remuneration to be linked to a specific sustainability-related target (5%). For both 2024 and 2025, the specific sustainability-related target equated to Humble Group being "CSRD ready", thereby setting the expectation that the organization must embrace the new reporting standards set out in the CSRD legislation, and prepare teams and allocate resources accordingly to ensure reporting accuracy and compliance. In 2025, despite the Group being CSRD ready, 0% of the discretionary variable cash remuneration was paid to the Executive Team as a result of wider business considerations and cost-cutting measures.

As of 2025, Humble Group's subsidiaries had no sustainability-related remuneration incentives. Humble Group AB oversees the sustainability performance of its subsidiaries and encourages its businesses to incorporate the Group's sustainability targets into their business planning, but no formal link between targets and remuneration has been established yet.

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**(ESRS-2 GOV-4) STATEMENT ON DUE DILIGENCE**

<b>DUE DILIGENCE INFORMATION</b>	<b>REPORT SECTION</b>	<b>PAGE</b>
ESRS 2- General disclosures	SBM-1 Strategy, business model and value chain	39
	SBM-2 Interests and views of stakeholders	41
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	41
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	44
	GOV-5 Risk management and internal controls over sustainability reporting	38
Taking action on material impacts and overseeing business conduct	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	67
	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	73
	G1-1 Business conduct policies and corporate culture	75

**(ESRS-2 GOV-5) RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING**

Since 2023, Humble Group has used Position Green as the digital platform for its sustainability reporting. Since July 2024 that data collection has followed the CSRD format, allowing for the Group to collect data which is compliant with the CSRD requirements. The platform including online communication and activity logs which allows Humble Group to oversee the sustainability reporting process centrally, interact with its subsidiaries where questions arise and meets the external assurance requirements.

In 2025 Humble Group took measures to include sustainability reporting in the Group’s internal controls process for the first time. The Group’s internal controls process is an annual process of continuous improvement. The process involves the identification of risks, the identification of controls for risk mitigation, and a self-assessment done by the Group’s portfolio companies to understand their risks. The results of the self-assessment are analyzed and presented to the Audit Committee and Board of Directors, as well as to the Group’s auditors.

The main risks identified for Humble Group’s 2025 sustainability reporting are associated with the complexity of the internal data gathering process, in particular when it comes to gathering the complex quantitative data required for sustainability reporting under the CSRD. In 2025 Humble Group had 40 operational entities who are required to report to the Humble Group AB on a quarterly or half-yearly basis, depending on the ESRS topic. Many of Humble Group’s subsidiaries are relatively small businesses, who do not necessarily have dedicated resources for sustainability reporting. Humble Group’s subsidiaries have different business models and are located in different geographical areas, making it challenging to receive a standard level of data quality across the business. Data collection also continues to be a manual process for all subsidiaries, and consolidation and analysis of results at Group level also continues to be a manual process.

In order to mitigate these risks, Humble Group conducts live training for its subsidiaries ahead of upcoming reporting windows and provides documentation of what data points each business should prepare so teams can focus on sourcing quality data and reporting on time. The Group Sustainability Team works continuously to support its subsidiaries with a better understanding the reporting requirements expected of them and oversees continuous improvement to the data gathering process as feedback is shared or specific areas of concern arise.

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## → STRATEGY

### (ESRS-2 SBM-1) STRATEGY, BUSINESS MODEL AND VALUE CHAIN

#### OUR BUSINESS MODEL

Humble Group operates in the fast-moving consumer goods (FMCG) sector with a particular focus on innovative, healthier and/or more sustainable product alternatives. The Group consists of 40 ambitious, entrepreneur-led companies focused on innovation and healthier, more-sustainable products.

Humble Group's subsidiaries are categorized into three main groups: brands, production facilities (who operate Group-owned manufacturing facilities) and distributors (who oversee sales contracts and offer warehousing and distribution services to end customers).

More information on Humble Group's business model and 2025 performance, including total revenue, can be found in the business overview section on pages 3-17.

Sustainable growth is a central aspect of Humble Group's business strategy and Humble Group prioritizes this by being active owners of the portfolio companies and setting clear measures of success. Humble Group's sustainability ambition is "healthy people on a healthy planet" and the Group contributes towards this ambition across three pillars:

- Protecting our planet.
- Committing to our people.
- Delivering results with integrity.

In 2024 Humble Group announced five Group-wide sustainability targets for 2030 (from a baseline year of 2024) which include initiatives across all three pillars:

- Responsible production (100% of our own production sites to be ISO14001 certified).
- Renewable energy (100% of the purchased electricity and heating in Group-owned facilities to be from renewable sources).
- Circular economy (100% of the packaging used for Humble Group's own brands to be fully recyclable).
- Health and safety (zero recordable\* workplace

accidents).

- Equality and diversity (60:40 male/female gender split in management positions).

However, responsibility for translating these Group's targets into specific action plans for the different portfolio companies is the responsibility of each subsidiary and progress towards achieving those targets is overseen by the Group's Sustainability Team, Executive Team and Board of Directors.

#### EMPLOYEES BY GEOGRAPHICAL AREA

Humble Group's headcount of employees by geographical area as per the end of the reporting period was as follows:

COUNTRIES	2025
Australia	53
Belarus	1
China	13
Denmark	57
Finland	26
Germany	19
Hong Kong	20
Norway	30
Poland	55
Portugal	104
South Africa	3
South Korea	2
Spain	14
Sweden	739
United Kingdom	133
United States of America	6
Vietnam	7
<b>Total</b>	<b>1,282</b>

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## OUR VALUE CHAIN

### Upstream activities

As a consumer goods company, a large proportion of Humble Group's value chain and impact falls upstream. For the Group's production facilities, upstream operations include the sourcing of raw materials and packaging to secure all the components required for in-house manufacturing. For the Group's brands and distribution companies, products/inventory (finished goods) are procured upstream from external suppliers. Some of Humble Group's production facilities also act as internal suppliers within the Group, allowing for inter-company synergies and operational efficiency. In addition to raw materials or finished goods, a variety of additional goods and services are procured upstream including machinery, office supplies, inbound logistics and administrative services.

### Own operations

Humble Group's subsidiaries are a collection of companies that span manufacturing capabilities, branding and distribution services. The Group's subsidiaries are located in 9 different countries, with the majority being located within the Nordics. In addition to the activities of Humble Group's individual subsidiaries (producers, brands and distributors), Humble Group's Head Office, located in Stockholm Sweden, also holds some centralized operations which benefit all portfolio companies. These includes shared support services and administrative functions such as finance and accounting, strategy and business development, sustainability and analytics.

### Downstream activities

Humble Group's downstream activities primarily consist of outbound transportation and distribution from Group operations to our customers. These include B2B customers (wholesalers) and B2C customers (retailers) where deliveries are typically made to central warehouses or direct to retail locations. From there, Humble Group's products continue downstream to reach our end consumers, eventually ending its life cycle through consumption of product and disposal of packaging.



Upstream



Own Operations



Downstream

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## (ESRS-2 SBM-2) INTERESTS AND VIEWS OF STAKEHOLDERS

### STAKEHOLDER ENGAGEMENT AT HUMBLE GROUP

Interacting with both internal and external stakeholders is an important part of Humble Group's sustainability journey. The objective is to maintain a constant dialogue, balancing interests, expectations, and aspirations. Humble Group's stakeholder groups include investors, employees, customers/suppliers and value chain workers, end consumers, local communities and public authorities.

### HOW WE ENGAGE

Humble Group interacts with its stakeholders in various ways and at various frequencies throughout the year. Some dialogue is handled at Group level, while other is handled at subsidiary level, especially where its specific to a portfolio company's own value chain (e.g., a key supplier).

At Group level, key stakeholders and their perspectives are identified and considered as part of the double-materiality assessment (DMA), but direct input/dialogue has not always been possible as part of the DMA process. This is an area the Group plans to develop in the future to ensure that the stakeholder engagement process is more formalized.

### HUMBLE GROUP'S KEY STAKEHOLDERS

#### *Investors and financial stakeholders*

Humble Group AB considers financial stakeholders to be the primary user of the sustainability statement as a source of input for investment decisions. Engagement with financial stakeholders mainly happens at Head Office level and can take the form of individual investor meetings, quarterly results presentations, the Group's Annual General Meeting and investor roadshows. Financial stakeholders have expressed a particular interest in the Group's climate strategy and reporting expectations, which in turn shape the priorities and resources allocated across the Group to oversee these areas.

#### *Suppliers/customers and value chain workers*

Engagement with Humble Group's suppliers/customers has traditionally been handled at subsidiary level but is increasingly happening at Group level as Humble Group improves its supply chain due diligence efforts. Specific areas of interest for this stakeholder group include supply chain risk management, with a particular focus on ingredient sourcing and traceability, human rights oversight and

emissions reduction. Humble Group uses Worldfavor as a tool to map its supply chain and engage with its suppliers to ensure the Group stays abreast of the most pressing areas of interest. The rollout of the Worldfavor tool and further engagement on key sustainability topics will continue to be a focus for the Group in coming years.

#### *Employees*

Formal engagement with Humble Group's employees happens annually in the form of the Group's Employee Engagement Survey. This is managed by Head Office and results are analyzed by the Executive Team and presented to the Board of Directors. Outside of this process, engagement with employees happens within each subsidiary, with the Group team being informed of any significant issues or employee grievances. Humble Group also has a Speak Up (whistleblowing) tool which is accessible through the company's website and intranet, where employees can raise concerns of misconduct or suspected misconduct in a safe, anonymous way. Employee health and safety and diversity/inclusion (particularly with regards to gender representation in management positions) continue to be areas that shape Humble Group's strategy as they pertain to two of Humble Group's sustainability targets that were announced in 2024.

#### *End consumers*

Engagement with end consumers is mainly handled by Humble Group's brands. Each brand has the best understanding of their own target consumer group, including the behaviors, consumption habits and the expectations that those end-consumers have of the brands they purchased from. Their interests and views thereby shape product development and brand strategies within Humble Group's subsidiaries.

#### *Local communities*

As a result of being an FMCG company with a global supply chain and a heavy reliance on the sourcing of raw materials from local agricultural communities all over the world, Humble Group is aware of the importance that this stakeholder group represents. Humble Group does not currently have a process to engage directly with these stakeholders, but this is an area the Group intends to improve in the coming years.

#### *Public authorities*

Engagement with public authorities is handled at both Group and subsidiary level. All matters related to Humble Group

AB, including legal company registration matters and Group consolidated reporting and tax are handled by the Group team in Stockholm. Engagement with public authorities in the countries where the Group has business operations is handled by each subsidiaries and overseen at Group level. This includes compliance with local legislation and the governing authoritative bodies, including compliance with local financial, tax and environmental authorities. The interests and requirements of public authorities naturally have a significant impact on the Group's strategy and output, as Humble Group aims to ensure compliance in all areas of its operations.

## (ESRS-2 SBM-3) MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Humble Group's double-materiality assessment (DMA) for 2025 confirmed the importance of six ESRS topics, out of a possible total of ten. These include:

- ESRS E1 – Climate change.
- ESRS E3 – Water and marine resources.
- ESRS E5 – Resource use and circular economy.
- ESRS S1 – Own workforce.
- ESRS S2 – Workers in the value chain.
- ESRS G1 – Business conduct.

Across these six ESRS topical standards, a total of 13 sub-topics were identified as material.

Humble Group's strategy and business model have material environmental impacts. These include GHG emissions throughout the value chain, while the Group's own operations use energy and water, whilst creating waste in the process. These impacts also pose a financial risk as a result of Humble Group's reliance on agriculture and raw material sourcing, due to rising raw material costs and/or increased scarcity.

Humble Group's also has a material social impacts as a result of having a complex, global supply chain. Humble Group has over 1,000 employees for which material topics have been identified, including workplace health and safety and equal opportunity. There may also be potential adverse human rights impacts on workers in Humble Group's value chain.

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(ESRS-2 SBM-3) MATERIAL IMPACTS, RISKS & OPPORTUNITIES	NATURE OF IRO	VALUE CHAIN LOCATION			TIME HORIZON
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM	
<b>ENVIRONMENTAL</b>					
<b>E1: CLIMATE CHANGE</b>					
<b>Climate change mitigation</b>					
Humble Group's business activities cause Co2 emissions throughout the value chain, mainly from raw material extraction, inbound and outbound transportation, production, warehousing, and waste management.	Actual negative impact	x	x	x	All
Emissions throughout the value chain might lead to increased costs and/or need for investments in low-carbon technology due to implementation of new regulations and taxes.	Financial risk	x	x	x	Medium/Long
<b>Energy</b>					
Humble Group uses energy mainly in their production facilities, as some facilities run on non-renewable energy.	Actual negative impact	x	x	x	All
The Group is dependent on energy to produce its products, and fluctuating political climate exposes Humble Group to risks of higher energy costs.	Financial risk	x	x	x	Medium/Long
<b>E3: WATER AND MARINE RESOURCES</b>					
<b>Water</b>					
Water withdrawals: the growing of agricultural input goods and manufacturing of Humble Group products require large amounts of water, although the severity of the impact varies based on the geolocation of growing and production. Water is also used relied on to clean machinery in the production sites.	Actual negative impact	x	x		All
Water consumption: water is a main ingredient in some of Humble Group's key products e.g. energy drinks and household cleaners. The impact of the production of goods containing significant amounts of water varies depending upon the geolocation of those facilities, as these facilities may be located in areas that are more/less water rich.	Actual negative impact	x	x		All
<b>E5: RESOURCE USE AND CIRCULAR ECONOMY</b>					
<b>Resource inflows, including resource use</b>					
Humble Group's portfolio companies buy large amounts of raw materials and input goods to food and beverage products, personal care, and packaging.	Actual negative impact	x	x		All
Risk of shortage and/or price increase of critical raw materials.	Financial risk	x	x		Long
<b>Resource outflows related to products and services</b>					
Humble Group subsidiaries distribute large amounts of consumable products and packaging material. Plastic is involved in almost all Humble products and a reduction in demand or other regulatory scrutiny could significantly affect demand.	Actual negative impact		x	x	All
	Financial risk	x	x	x	Long
<b>Waste</b>					
Waste is generated across the value chain in cases of overproduction, but also as a result of B2B packaging and B2C/post-consumer waste.	Actual negative impact	x	x	x	Short

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(ESRS-2 SBM-3) MATERIAL IMPACTS, RISKS & OPPORTUNITIES	NATURE OF IRO	VALUE CHAIN LOCATION			TIME HORIZON
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM	
<b>SOCIAL</b>					
<b>S1: OWN WORKFORCE</b>					
<b>Working conditions</b>					
A large part of Humble Group's workforce are manual laborers (production or warehouse staff), meaning the nature of their work naturally poses a higher risk on employee safety. Working hours may be long or unfavorable with some production shifts or transportation workers.	Actual negative impact		x		Short/Medium
<b>Equal treatment and opportunities for all</b>					
Humble Group has an underrepresentation of women in management positions, resulting in, and contributing to, a noticeable gender pay gap.	Actual negative impact		x		All
<b>S2: WORKERS IN THE VALUE CHAIN</b>					
<b>Working conditions</b>					
Value chain workers are at risk of poor working conditions such as long working hours, unsafe working conditions due to machinery operation, and heavy lifting.	Potential negative impact	x		x	All
<b>Other work-related rights</b>					
Upstream value chain workers might at risk of violations of basic rights such as child or forced labor.	Potential negative impact	x		x	All
<b>GOVERNANCE</b>					
<b>G1: BUSINESS CONDUCT</b>					
<b>Corporate culture</b>					
In support of corporate culture, Humble Group has a Code of Ethics in place to establish a positive workplace environment. To further strengthen this area in upstream & downstream suppliers, Humble Group has a Supplier Code of Conduct in place, aligned with the UN Global Compact, to support a positive corporate culture and align on business values.	Actual positive impact	x	x	x	All
<b>Protection of whistleblowers</b>					
Humble Group is compliant with the EU Whistleblowing Directive (2019/1937). It has its own "Speak up" platform in which employees are able to report any suspected concerns, as well as any other identified malpractice. The tool is also open to non-employees to provide a safeguard for Humble Group's suppliers upstream and downstream, in case malpractice or bribery were to happen with suppliers or customers (e.g. retailers).	Actual positive impact	x	x	x	All
<b>Prevention, detection &amp; incidents of corruption and bribery</b>					
Corruption and bribery may affect nature and/or local communities upstream in Humble Group's operations if such practices affected how raw materials and commodities were grown, sourced or labelled.	Potential negative impact	x			All
Cases of corruption and bribery arising throughout Humble Group's complex global value chain would cause significant reputational damage and would likely result in heavy legal costs and regulatory fines.	Financial risk	x			Long

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## → IMPACT, RISK & OPPORTUNITY MANAGEMENT

### (ESRS-2 IRO-1) DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

#### OVERVIEW OF THE DOUBLE-MATERIALITY PROCESS

Humble Group initiated the process of understanding and reporting on its impacts, risks and opportunities in 2024 in preparation for the upcoming transition to CSRD. In 2025 the key focus was to ensure that a full double-materiality assessment (DMA) was conducted which met all criteria to be fully aligned with the CSRD and external assurance requirements. The assessment is always performed at Group level to ensure that all subsidiary operations are included, and impacts, risks and opportunities are identified from an unbiased and consolidated perspective.

To ensure the DMA process remains relevant and reflecting of the Group's changing business and priorities, all steps of the DMA are carried out and documented on an annual basis. The overall methodology is also reviewed annually to ensure alignment with emerging best practice and any changes in the CSRD legislation. For 2025 the methodology used to conduct Humble Group's DMA did not change versus previous reporting year.

The double-materiality assessment involves assessing a company's impacts on the environment and society (impact materiality) as well as assessing the how sustainability issues affect a company's financial performance (financial materiality). The double-materiality processes reviews the company's value chain, and identifies where impacts, risks and opportunities are present.

The double-materiality assessment follows four steps:

- Understanding of value chain and key stakeholders.
- Identification of impacts, risks and opportunities.
- Assessment of impacts, risks and opportunities.
- Determination of materiality.

The analysis uses different time horizons to map out impacts, risks and opportunities, which are aligned with

Humble Group's wider business-planning and risk assessments:

- Short-term time horizon: <1 year.
- Medium-term time horizon: 1-3 years.
- Long-term time horizon: +3 years.

The annual process of performing the double-materiality assessment is overseen by the Group Sustainability Team. The identification of impacts, risks and opportunities and determination of materiality is discussed and approved with the Executive Team. The final results are then presented to the Audit Committee for review before eventual approval by the Group's full Board of Directors. The documentation of the process is thorough and shared with all stakeholders, including the Group's auditors for external assurance.

#### *Step 1: Understanding of value chain and key stakeholders*

The first step of the double-materiality assessment is the understanding phase, where Humble Group sets out to map and understand the sustainability-related activities and key stakeholders across the Groups value chain. In order to identify sustainability matters, Humble Group shall document a thorough understanding of their business model, value chain, industry, peers, and key affected stakeholders.

The value chain is divided into three sections: upstream (activities related to the Group's suppliers before it reaches Group facilities), own operations (activities within the Group's ownership/control) and downstream (activities related to the Group's suppliers after leaving Humble Group facilities). In each of these sections, key business activities shall be identified alongside a knowledge of key products/services involved, geographical scope and key stakeholders.

#### *Step 2: Identification of impacts, risks and opportunities*

Once the process of understanding and mapping the value chain has been finalized, the Group's related impacts, risks and opportunities shall be categorized based on where/how they are identified within the value chain.

#### Impact analysis

Impacts are categorized based on whether they are

negative impacts (where the undertaking has a negative impact on the environment and/or people based on its activities in the value chain) or positive impacts (where the undertaking has a positive impact on the environment and/or people when it goes beyond what is required from a compliance perspective). They are then categorized based on whether they are actual impacts (where they are already happening) or potential impacts (the impact may not have happened yet or may happen in the future). Potential impacts are also categorized based on the time horizon they most likely to occur.

Finally impacts are screened based on whether they have a negative implication on Human Rights. The CSRD states in ESRS 1, paragraph 45, which specifies that "[i]n the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood." Humble Group has followed this requirement to ensure that any impacts flagged to have a potential negative Human Rights implication will be raised in priority level when it comes to the determination of materiality (step 4).

#### Financial analysis

The financial analysis reviews whether sustainability-matters present sustainability-related risks with negative financial effects, or sustainability-related opportunities with positive financial effects. Once again these risks or opportunities are categorized based on the time horizons in which they are most likely to occur.

#### *Step 3: Assessment of impacts, risks and opportunities*

The third step of the double-materiality assessment is where impacts, risks and opportunities are assessed and designated a numerical score.

Impacts are assessed on whether they are actual or potential. Then they are scored using three equally weighted components, which combined, become the "severity" score:

- Scale of the impact (how grave/beneficial the negative/positive impact is),
- Scope of the impact (how widespread the negative/positive impact is),
- Irremediability (to what extent the negative can be remedied).

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For financial risks and opportunities, the scoring depends on two equally-weighted components:

- Size of financial effect (using a pre-determined scale which looks at potential percentage reductions in operating profit, as well as effects other indicators such company reputation or market share).
- Likelihood of financial effect (how likely is it that the risk/opportunity would arise over the designated time period).

#### *Step 4: Determination of materiality*

Once the impacts, risks and opportunities have been identified and scored, a materiality threshold must be determined to ensure that only material topics are disclosed in future reporting. The determination phase requires full documentation for traceability and the results are presented to the Executive Team for discussion and review, before being presented to the Audit Committee and eventually the full Board of Directors for final approval.

#### **(E1 IRO-1) IDENTIFYING AND ASSESSING CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

Humble Group has been gathering data on its Group-wide greenhouse gas (GHG) emissions since 2023. The Group collects activity data for its Scope 1 and Scope 2 data and uses spend data for the majority of its Scope 3 emissions. Humble Group uses Normative as its carbon accounting engine and supports its subsidiaries with training and assistance to ensure accurate reporting.

To identify material climate related risks and opportunities, we have performed a high-level climate analysis based on the geographic location of Group facilities and the Group's supply chain. The Group has yet to conduct a climate-related risk assessment at facility or asset level. The analysis need to be further extended to fully meet the requirements of the ESRS.

#### *Impacts*

Humble Group's global supply chain has a significant impact on the external environment and local communities. As a FMCG business that is heavily reliant on the sourcing of raw materials and finished goods, and then transportation of those products, Humble Group has a significant impact on climate resulting from all stages of its operations. Production facilities within Humble Group create their own emissions, and machinery within the Group's ownership are

sometimes reliant on fossil-fuel combustion. Transportation from upstream suppliers to Humble Group entities, and then downstream again to customers and end-consumers adds more climate impact onto the footprint of products.

#### *Financial risks & opportunities*

Climate-related impacts pose financial risks for Humble Group in the medium and long-term. Rising energy prices and consequently, rising transportation costs are both a risk for Humble Group which is so reliant on these inputs for its Group operations. In parallel, there are financial risks long-term with the growing requirements of EU companies to set climate targets and transition plans which Humble Group has not yet established.

#### **(E2 IRO-1) IDENTIFYING AND ASSESSING POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

Humble Group reviewed its pollution-related impacts, risks and opportunities by mapping its operations throughout the value chain as part of the double-materiality assessment. The Group held high level discussions to assess its impacts in this area and ultimately deemed the topic E2 Pollution non-material. This is in part due to the fact that Humble Group's two biggest potential pollution-related impacts intersect with the other topical standards that are material for the Group (greenhouse gas emissions are covered in E1 Climate Change and packaging/waste is covered in E5 Resource Use and Circular Economy).

#### **(E3 IRO-1) IDENTIFYING AND ASSESSING WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

Water is a critical resource for Humble Group's operations, both within the Group's own production facilities and throughout our upstream value chain. While water is used across the entire value chain, this report focuses on Humble Group's own production and upstream activities, as these stages account for the highest water consumption and represent where we have the greatest impact. Several of the key raw materials on which Humble Group depends - including cocoa, dairy, cotton, nuts and palm oil - are water-intensive to produce. In addition, some of the Group's manufacturing processes require significant volumes of water, in particular where drinks are manufactured. Ensuring reliable and sustainable access to water is therefore essential for the resilience and continuity of our business.

Water availability and quality are increasingly challenged by climate change and growing competition for resources in certain regions. To identify its actual and potential water-related impacts, risks and opportunities, Humble Group screened its business activities and is aware of its reliance on water for the manufacturing of its own beverage and many personal care/household products. Furthermore, Humble Group has a large proportion of its distribution business coming from drinks that are procured upstream from external suppliers as finished goods. As a result, Humble Group continues to identify E3 Water and Marine Resources as a material topic. Using the Aqueduct Water Risk Atlas, we have mapped operations and value chain activities located in water-stressed or high-risk areas.

#### *Impacts*

Through the Group's own operations and the upstream stages of its value chain, Humble Group uses significant volumes of water, which may adversely affect water resources. The Group's primary impacts are linked to the sourcing and use of raw materials used in its products, and the production of drinks which by nature are water-intensive. A portion of these raw materials is sourced from regions experiencing water stress, where water use may reduce availability for local communities and place pressure on biodiversity. In addition, 3 of Humble Group's 17 production facilities are located in water-stressed areas. Operations in these regions may contribute to local water scarcity and reinforce the challenges described above.

Furthermore, the agricultural production of certain raw materials may lead to water pollution due to the use of pesticides and fertilizers, potentially resulting in negative effects on surrounding ecosystems and human health.

#### *Financial risks & opportunities*

As water is a limited and increasingly constrained resource, the Group's reliance on water in both its own operations and value chain exposes Humble Group to potential financial risks.

Increased water stress may result in escalated water prices and tariffs, thereby raising operational expenses. Additionally, more strict regulatory requirements related to water use may require investments in new technologies, infrastructure and processes, leading to higher compliance costs and potential impacts on profitability.

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Water scarcity may also disrupt the production of water-intensive raw materials within our supply chain. Such disruptions can affect raw material availability and pricing, with potential consequences for supply stability and overall cost structures.

#### **(E4 IRO-1) IDENTIFYING AND ASSESSING BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

Humble Group reviewed its value chain to understand its main impact in relation to biodiversity and actual impacts were identified upstream in the sourcing of agricultural products. The Group is aware that it relies on healthy ecosystems and biodiversity to source the raw materials required its own manufacturing processes and there are risks involved in our supply chain, in particular with the sourcing of volatile raw materials such as cacao, palm oil, almonds and soybeans. However, there was no direct impact on biodiversity and ecosystems identified within Humble Group's own operations or downstream – impacts here would be secondary as a result of E1 Climate Change and E5 Resource Use and Circular Economy. Therefore, the topic E4 Biodiversity and Ecosystems was deemed non-material.

#### **(E5 IRO-1) IDENTIFYING AND ASSESSING RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

As an actor in the FMCG sector, Humble Group have activities throughout the full value chain that contributes to the use of resources. Shifting toward a circular economy is fundamental to reach a resource-efficient society and meeting global climate objectives.

Through its Double Materiality Assessment (DMA), resource use and circular economy (E5) remain identified as material topics. Humble Group continuously assesses its related impacts, risks, and opportunities across its value chain and monitors the share of recyclable waste and packaging within its subsidiaries to drive transparency and improvement.

To assess the impacts, risks and opportunities associated to resource use, Humble Group reviewed its volume of resource inflows (purchased materials) across three categories: raw materials, finished goods and packaging. Humble Group's operations depend on a stable supply of raw materials such as soybeans, sugar, chocolate, whey products and stearin and packaging solutions, primarily paper and plastic, that ensure product quality and functionality.

Humble Group also reviewed its volume of resource outflows, including packaging and waste, to understand its impact within its own operations and downstream. The FMCG industry's extensive use of single-use packaging and non-renewable materials highlights the Group's responsibility to manage these resources carefully and sustainably. By actively contributing to the development of a circular economy, Humble Group can enhance its operational efficiency, mitigate resource-related risks, unlock new avenues for value creation, and support the broader transformation of our industry.

#### *Impacts*

Humble Group's operations give rise to actual negative impacts related to the Group's reliance on natural resources and the challenge of transitioning single-use packaging to a more circular model. The Group is highly reliant on raw materials and finished goods for its inflows and outflows. Certain ingredients and packaging materials within the Group's value chain remain partly dependent on non-renewable resources, increasing reliance on virgin inputs. In addition, packaging design influences recyclability; limited recyclability may restrict effective material recirculation and slow the transition toward a more circular economy.

Actual negative impacts also result from waste generation across the value chain. Waste arises at multiple stages, from raw material sourcing and manufacturing to internal operations and the consumer phase. Overproduction, food waste, and packaging waste contribute to resource inefficiencies and material losses.

#### *Financial risks & opportunities*

The transition to a circular economy presents a range of financial risks for Humble Group. Limited availability of renewable and recyclable materials, combined with increasing demand and evolving regulatory requirements, may contribute to higher raw material costs and supply constraints. In addition, stricter waste management and recycling regulations may require investments in new technologies, processes, and materials, potentially increasing operational expenditures. Failure to align with circular economy principles may also adversely affect competitiveness in a market where sustainability considerations are becoming increasingly important to customers and end-consumers.

At the same time, the transition to circular business models creates opportunities for long-term value creation. Improved resource efficiency, reduced waste generation, and increased material reuse can lower input and production costs, thereby strengthening margins. Furthermore, a product portfolio aligned with circular principles enables access to a growing segment of environmentally conscious customers, supporting revenue growth, enhanced brand positioning, and stronger customer loyalty.

#### **(G1 IRO-1) DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

To effectively identify and assess its governance-related impacts, risks and opportunities, Humble Group reviewed its Group structure and operational footprint. The Group is operating under EU Legislation as a listed company in Sweden but also identifies governance and compliance risks specific to each country where its subsidiaries operate and local legislation may differ. There is also governance risk arising from the complexity of the Group's operations, considering the Group's portfolio companies include as a mix of brands, producers and distributors (with some subsidiaries also acting as inter-group suppliers) as industry standards may differ.

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## → EU TAXONOMY DISCLOSURE

### STATEMENT ON EU TAXONOMY FOR SUSTAINABLE ECONOMIC ACTIVITIES

Humble Group AB reports on revenue (turnover), capital Expenditure (CAPEX) and operating expenses (OPEX) assessed to be Taxonomy-eligible and Taxonomy-aligned according to Regulation EU (2020/852) and its delegated acts.

#### REPORTING PRINCIPLES

Humble Group's Annual Report for 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The basis of preparation is described in Note 2 Group accounting principles on page 87 in the financial statements. Revenue, capital expenditures (CAPEX), and operating expenditures (OPEX) are defined in accordance with Article 8 of the Delegated Act, as described below:

- Turnover: corresponds to the net revenue reported in the Group's consolidated income statement.
- CAPEX: correspond to purchases and acquisitions by subsidiaries related to balance sheet items for property, plant and equipment, intangible assets, and newly added or renegotiated right-of-use assets, as presented in the financial statements included in the annual report.
- OPEX: correspond to non-capitalized costs for research and development, building renovations, short-term leases, maintenance and repair costs, as well as other indirect costs related to the day-to-day operation of tangible assets.

#### HUMBLE GROUP'S TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ACTIVITIES

Humble Group's assessment of taxonomy-eligible economic activities consolidates all activities conducted across the Group. The assessment is based on a Group-level analysis in which all potentially relevant activities listed in the Delegated Acts are reviewed and non-relevant activities are excluded. The relevant activities were then further screened in collaboration with the operations and financial teams,

before reported data is collected from Humble Group's subsidiaries.

The assessment resulted in the identification of the following taxonomy-eligible activities for 2025:

- (CCM 6.5) Transport by motorbikes, passenger cars and light commercial vehicles.
- (CCM 6.6) Freight transport services by road.
- (CCM 7.7) Acquisition and ownership of buildings.

#### MINIMUM SAFEGUARDS

The EU Taxonomy Regulation outlines four minimum safeguards in line with the principles defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP).

Despite not being able to report any activities that are Taxonomy-aligned for 2025, Humble Group is actively working across these four areas to be able to report alignment in the coming years.

#### Human rights

Humble Group has been actively working on human rights due diligence in line with current and future legislation. Humble Group's commitment to upholding human rights and labor standards is governed by Humble Group's Human Rights Policy as well as Humble Group's Supplier Code of Conduct which urges all suppliers and subcontractors to uphold the same values.

#### Corruption

Humble Group strictly prohibits bribery and corruption across all of its operations, as outlined in the Humble Group Anti-Bribery and Corruption Prevention Policy. Humble Group also urges all of its suppliers and subcontractors to uphold these same business standards within their own value chains in the Humble Group Supplier Code of Conduct.

#### Tax

Humble Group's decentralized structure means that each portfolio company is responsible for overseeing its own tax governance and its risk management.

Tax matters within Humble Group are governed by established principles and internal governance procedures that define how taxation is managed across the Group and in the jurisdictions where it operates. In line with Humble Group's decentralized business model, each subsidiary is responsible for managing and ensuring compliance with applicable tax laws in its respective jurisdiction.

Ongoing tax matters and significant tax risks are reported internally in accordance with established governance procedures. The Group function maintains oversight of material tax matters and supports local finance teams in ensuring overall compliance with applicable tax regulations.

There were no material tax disputes involving Humble Group during 2025.

#### Fair competition

Humble Group has a zero-tolerance approach to violations of competition law. All subsidiary CEOs are required to operate with integrity and Humble Group supports its subsidiaries with external legal advice if ever required. There were no cases of violation or suspected violation of competition law raised in 2025.

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## NUCLEAR ENERGY-RELATED ACTIVITIES

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

## FOSSIL GAS-RELATED ACTIVITIES

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that product heat/cool using fossil gaseous fuels.	No

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TURNOVER																			
Financial Year 2025																			
Economic activities	Code	Year		Substantial Contribution Criteria						DNSH ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity
		Turnover	Proportion of Turnover	Climate Change Mitigation	Climate Change Adaption	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaption	Water	Pollution	Circular Economy	Biodiversity				
		MSEK	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 CCA 6.5	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	CCM 6.6 CCA 6.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>0</b>	<b>0%</b>														<b>0%</b>		
<b>Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>0</b>	<b>0%</b>																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy non-eligible activities		8,097	100%																
<b>TOTAL</b>		<b>8,097</b>	<b>100%</b>																

Y = yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
N = no, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL = not eligible, Taxonomy-non-eligible activity for the relevant environmental objective  
EL = Taxonomy eligible activity for the relevant objective

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CAPEX		Financial Year 2025																				
Economic activities	Code	Year		Substantial Contribution Criteria						DNSH ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2024	Category enabling activity	Category transitional activity			
		CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity							
		MSEK	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					Y/N	%	E
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																						
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																						
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		E
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL							
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 CCA 6.5	13	3%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL						3%	
Freight transport services by road	CCM 6.6 CCA 6.6	2	0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL						0%	
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	158	39%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL						37%	
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>173</b>	<b>43%</b>																		<b>40%</b>	
<b>CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>173</b>	<b>43%</b>																			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																						
<b>CapEx of Taxonomy non-eligible activities</b>		<b>230</b>	<b>57%</b>																			
<b>TOTAL</b>		<b>403</b>	<b>100%</b>																			

Y = yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
N = no, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL = not eligible, Taxonomy-non-eligible activity for the relevant environmental objective  
EL = Taxonomy eligible activity for the relevant objective

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OPEX		Year		Substantial Contribution Criteria						DNSH ('Does Not Significantly Harm')						Minimum Safeguards		Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2024		Category enabling activity	
Financial Year 2025		Code	OpEx MSEK	Proportion of OpEx %	Climate Change Mitigation Y;N; N/EL	Climate Change Adaptation Y;N; N/EL	Water Y;N; N/EL	Pollution Y;N; N/EL	Circular Economy Y;N; N/EL	Biodiversity Y;N; N/EL	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N	Y/N	%	E	T	
Economic activities																					
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E		
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%		T	
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5 CCA 6.5	3	9%	EL	EL	N/EL	N/EL	N/EL									9%			
Freight transport services by road		CCM 6.6 CCA 6.6	1	2%	EL	EL	N/EL	N/EL	N/EL									0%			
Acquisition and ownership of buildings		CCM 7.7 CCA 7.7	0	1%	EL	EL	N/EL	N/EL	N/EL									22%			
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>			<b>4</b>	<b>12%</b>														<b>31%</b>			
<b>OpEx of Taxonomy eligible activities (A.1+A.2)</b>			<b>4</b>	<b>12%</b>																	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
OpEx of Taxonomy non-eligible activities			27	88%																	
<b>TOTAL</b>			<b>31</b>	<b>100%</b>																	

Y = yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
N = no, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL = not eligible, Taxonomy-non-eligible activity for the relevant environmental objective  
EL = Taxonomy eligible activity for the relevant objective

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## → E1 CLIMATE CHANGE

### (E1 GOV-3) INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

In 2025, climate-related incentives were not part of any remuneration guidelines within any of Humble Group's administrative, management or supervisory bodies.

### (E1 SBM-3) MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Climate change is a known threat to the natural world and human population and therefore poses several strategic risks and opportunities for Humble Group. The topic therefore has increasing prominence in Humble Group's strategy, priorities and decision making.

#### IMPACTS

Humble Group's global operations result in actual negative climate impact because of greenhouse gas (GHG) emissions and energy use across the value chain. This includes:

- Upstream: greenhouse gas emissions and energy consumption occurring in Humble Group's suppliers of input goods, transportation, and services, including upstream transport of goods and raw material extraction.
- Own operation: greenhouse gas emissions and energy use in Humble Group's production and distribution processes linked to core operations, including the operating of industrial machinery, electricity supply, heating and cooling of facilities, and transport with company-owned vehicles.
- Downstream: greenhouse gas emissions and energy use including transport of sold goods, waste treatment through incineration and recycling, and end-of-life disposal of products.

#### FINANCIAL RISKS & OPPORTUNITIES

In the medium term, the energy supply required to sustain Humble Group's operations and ambitions may result in higher costs as a result of rising energy prices and rising

transportation costs, particularly for the Group's facilities within the EU. There are also financial risks involved with Humble Group not yet having established climate targets and a transition plan. Financial stakeholders continue to set expectations for this and future regulatory requirements pose a financial risk of non-compliance fines. Humble Group has not identified any climate related financial opportunities as part of the DMA.

A complete climate resilience analysis according to the ESRs requirements has not been performed yet for the group.

### (E1-1) TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Humble Group has not set Paris-aligned targets and therefore no transition plan is in place yet, and for now the Group has not set a date when a transition plan will be in place. As a result, Humble Group has not yet identified any locked-in emissions.

### (E1-2) POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Humble Group's Environmental Policy is the governing document which outlines the company's commitment to reducing negative impacts on climate change. Humble Group's Environmental policy states that the Group will:

- Aim to achieve carbon-positive production and supply chains.
- Support the transition to renewable energy and fossil-free transportation.
- Promote a circular economy and reduce greenhouse gas emissions by eliminating waste and increasing the use of recycled and recyclable materials.

Humble Group's Supplier Code of Conduct establishes similar expectations for all upstream and downstream suppliers and subcontractors:

- Actively work to reduce greenhouse gas emissions

through energy-efficient processes and renewable energy.

- Promote sustainable design methods that conserve natural resources and minimize resource use or contribute to a circular economy.

### (E1-3) ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Humble Group has not yet established a Group-wide decarbonization action plan since Group-wide climate targets have not yet been set. However Humble Group subsidiaries continue to take their own actions to reduce their climate impact or improve energy efficiency in 2025. These include:

- Switching to LED lights and motion-sensor technology in various production facilities or offices.
- One subsidiary continues to produce energy from an on-site biogas plant
- Two subsidiaries continue to produce energy from solar panels installed on their roofs in previous years, and a third subsidiary installed solar panels during the reporting period.

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## (E1-4) TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

In 2024, Humble Group established the following targets to mitigate climate change:

**Target (2030):** 100% renewable electricity and heating in all Group-owned facilities

**Status (2025):** 83%

This target was set by Humble Group to take action in its purchased energy. By shifting all purchased energy to 100% renewable, the Group had shift a large proportion of its energy consumption to be fully renewable thereby improving Humble Group's entire GHG footprint. Many of the Humble Group subsidiaries who are based in the Nordics are already purchasing 100% renewable electricity, but at a total level the Group has not yet achieved it's 2030 target.

**Target (2030):** 100% ISO 14001 certified production sites

**Status (2025):** 12% (2 out of 17 production facilities)

This target was adopted by Humble Group's Board of Directors in 2024 as a means to improve the overall environmental certification of the Group's own facilities. Whilst ISO 14001 isn't a climate standard specifically, it has many environmental aspects which require companies to monitor and improve their overall efficiency and operational planning which will lead to improvements in overall energy consumption.

Humble Group continues to monitor its emissions across Scope 1, 2, and 3, with the ambition to set science-based climate targets in alignment with the Science Based Targets initiative (SBTi) in the future.

## (E1-5) ENERGY CONSUMPTION AND MIX

Humble Group has been working to transition to renewable energy sources across the Group, with the goal of reducing greenhouse gas emissions and strengthening the energy resilience of our operations.

Several subsidiaries have taken concrete steps toward renewable energy. Some Humble Group facilities produce renewable energy onsite, including Jalofoods who operate

their own biogas plant and others which have solar panels on the roofs of their facilities to generate their own electricity. A framework agreement for 100% renewable electricity has also been established, which all Swedish entities within the Group are invited to join. In pursuit of our goal to achieve 100% renewable electricity and heating by 2030, we are committed to driving additional Group-wide initiatives to enable a full transition to renewable energy.

Humble Group's 17 production facilities are classified as "high climate-impact sectors" as classified under NACE Codes - sector C. As a result, revenue from these companies have been used to determine an "energy intensity" figure as required under CSRD reporting.

In 2025, the Group's total energy consumption amounted to 25,852 megawatt-hours (MWh). The producing subsidiaries accounted for 83% of total energy use. Humble Group's total share of energy from renewable sources reached 73%.

(E1-5) ENERGY CONSUMPTION AND MIX (MWH)	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	3,542	3,964
Fuel consumption from natural gas	257	322
Fuel consumption from other fossil sources	0	90
Consumption of purchased electricity, heat, steam, and cooling from fossil sources	1,916	1,372
Share of fossil sources in total energy consumption (%)	22%	23%
<b>Total energy consumption from fossil fuels</b>	<b>5,715</b>	<b>5,747</b>
Share of consumption from nuclear sources in total energy consumption (%)	5%	2%
<b>Total energy consumption from nuclear sources</b>	<b>1,357</b>	<b>455</b>
Fuel consumption from renewable sources	556	1,597
Electricity, heat, steam, and cooling consumption from renewable sources	16,546	16,913
Self-generated non-fuel renewable energy consumption	1,678	661
Share of renewable sources in total energy consumption (%)	73%	76%
<b>Total energy consumption from renewable sources</b>	<b>18,780</b>	<b>19,172</b>
<b>Total energy consumption</b>	<b>25,852</b>	<b>25,373</b>
Non-renewable energy production	0	90
Renewable energy production	1,735	700
<b>Total energy production</b>	<b>1,735</b>	<b>790</b>
Energy intensity per net revenue from activities in high climate impact sectors (MWh/MEUR) <sup>1</sup>	87	169

<sup>1</sup>Includes the revenue from Humble Group's 17 production facilities. See appendix for the exhaustive list.

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## (E1-6) GROSS SCOPES 1,2,3 AND TOTAL GHG EMISSIONS

Humble follows the GHG Protocol methodology for calculating and reporting greenhouse gas emissions across Scope 1, 2, and 3. Results for 2025 are presented in the table below.

### EMISSIONS IN SCOPE 1 & 2

Scope 1 and 2 include direct and indirect emissions from energy use. Scope 1 covers emissions from fuel combustion within Humble Group's own operations, including stationary combustion in boilers, ovens, and machinery, as well as mobile combustion from vehicles owned or leased by Humble Group. Scope 2 accounts for indirect emissions from purchased electricity, heating, and cooling, where emissions occur at the point of energy generation.

Total market-based emissions in Scope 1 and 2 reduced by 2% between 2024 and 2025. Scope 1 emissions reduced by 11%, due to fewer leased cars across Humble Group companies. Scope 2 emissions increased by 6% mainly due to increased energy consumption at Humble Group's two bars manufacturing sites, one of which was not fully operational in 2024.

### CONTRACTUAL INSTRUMENTS

Humble Group AB has a framework agreement available for its Swedish subsidiaries with electricity provider Fortum to provide 100% certified renewable energy. Six subsidiaries are currently on the agreement which accounts for 7% of the Group's total purchased electricity.

### EMISSIONS IN SCOPE 3

Scope 3 includes indirect emissions that occur throughout the value chain outside of Humble's own operations. Humble Group reports upstream Scope 3 emissions, covering emissions from the supply chain related to raw material extraction, production, and transportation of input goods.

This also includes waste generated by our operations and business travel. Scope 3 emissions decreased by 12% between 2024 and 2025, primarily driven by a reduction in emissions from purchased goods and energy-related activities.

(E1-6) GROSS SCOPES 1,2,3 AND TOTAL GHG EMISSIONS (tCO <sub>2</sub> e)	2025	2024	%
Scope 1 GHG emissions	1,000	1125	-11%
Mobile combustion	192	310	-38%
Stationary combustion	808	815	-1%
Scope 2 GHG emissions (market-based)	1,222	1,151	6%
Scope 2 GHG emissions (location-based)	859	817	5%
<b>Total Scope 1 &amp; 2 GHG emissions (market-based)</b>	<b>2,222</b>	<b>2,276</b>	<b>-2%</b>
<b>Total Scope 1 &amp; 2 GHG emissions (location-based)</b>	<b>1,860</b>	<b>1,941</b>	<b>-4%</b>
Significant Scope 3 GHG emissions (upstream)	200,304	228,559	-12%
3.1 Purchased goods & services	188,322	216,284	-13%
3.3 Fuel & energy-related activities	776	840	-8%
3.4 Upstream transportation & distribution	9,954	10,313	-3%
3.5 Waste generated in operations	191	105	81%
3.6 Business travel	1,062	1,016	5%
<b>Total Scope 1, 2 &amp; 3 GHG emissions (market-based)</b>	<b>202,527</b>	<b>230,835</b>	<b>-12%</b>
<b>Total Scope 1, 2 &amp; 3 GHG emissions (location-based)</b>	<b>202,164</b>	<b>230,500</b>	<b>-12%</b>

(E1-6) GHG INTENSITY PER NET REVENUE	2025	2024	%
GHG emissions intensity, location-based (total tCO <sub>2</sub> e per 1MSEK net revenue)	25.0	29.9	-16%
GHG emissions intensity, market-based (total tCO <sub>2</sub> e per 1MSEK net revenue)	25.0	29.9	-16%

Most of Humble Group's Scope 3 emissions are calculated based on spend data in contrast to Scopes 1 and 2, which are calculated using activity data exclusively. Below are the specific data sources for each Scope 3 category included in this sustainability statement:

- 3.1 Purchased goods and services: spend data
- 3.3 Fuel & energy-related activities: activity data
- 3.4 Upstream transportation & distribution: spend data
- 3.5 Waste generated in operations: activity data
- 3.6 Business travel: spend data

These calculations include conservative estimates for food products, which likely leads to an overestimation of emissions. In 2026, Humble will explore opportunities to collect activity data for additional Scope 3 emission categories. Scope 3 calculations exclude intercompany transactions to avoid any double counting.

The remainder of Scope 3 categories are not been included on this sustainability statement as they are not sufficiently captured using the spend data that the Group has available. These include:

- 3.2 Capital goods
- 3.7 Employee commuting
- 3.8 Upstream leased assets
- 3.9 Downstream transportation and distribution
- 3.10 Processing of sold products
- 3.11 Use of sold products
- 3.12 End-of-life treatment of sold products
- 3.13 Downstream leased assets
- 3.14 Franchises
- 3.15 Investments

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### EMISSIONS INTENSITY

Humble Group's 2025 net revenue figure used to calculate GHG emissions intensity can be found within the financial statements on page 82.

### BIOGENIC EMISSIONS

Humble Group has not identified any biogenic emissions during the reporting period.

### (E1-8) INTERNAL CARBON PRICING

Humble Group does not apply any internal carbon pricing schemes.



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## → E3 WATER AND MARINE RESOURCES

### (E3 IRO-1) DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Humble Group's double-materiality assessment identified key impacts and risks associated with water use. Humble Group is committed to minimizing adverse effects on local communities and ecosystems and to safeguarding long-term access to water for its own business operations. At the same time, by strengthening Humble Group's own practices and engaging with suppliers and partners to promote responsible water stewardship, there is opportunity to contribute positively and enhance long-term value creation.

Proactive management of water-related matters may create financial opportunities. By mitigating risks and strengthening responsible water stewardship, the Group can enhance its resilience and position itself as a preferred and reliable partner for customers, investors and other stakeholders.

### (E3-1) POLICIES RELATED TO WATER AND MARINE RESOURCES

Humble Group's water polices are included in the Group's Environmental Policy. The policy establishes our ambition to develop a sustainable business model that combines responsible growth with the continuous reduction of our environmental footprint. It reflects our recognition of the urgency of climate action and our commitment to safeguarding natural resources, including water. Humble Group's Environmental Policy outlines preventive measures for the Group companies to take to reduce pollution, including water pollution, but does not yet outline specific actions for tackling areas at water risk.

Environmental stewardship is integrated into our operations, and we are committed to responsible water use across the Group. This includes efforts to reduce water withdrawals and protect water quality in line with the principles of sustainable resource management. Corresponding expectations are set out in Humble Group's Supplier Code

of Conduct, which outlines requirements for responsible environmental practices throughout our value chain.

### (E3-2) ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

Humble Group is committed to sustainable resource management and responsible water use across its operations. The Group monitors and follows up on water withdrawals across all subsidiaries to ensure transparency and alignment between water use and operational activities.

Humble Group intends to establish measurable water reduction targets in the future, with the objective of ensuring responsible and sustainable water use. In parallel, the Group seeks to implement preventive measures across its supply chain to mitigate potential sources of pollution, including risks related to water contamination. Over time, the Group intends to set a more detailed action plan to reduce our water consumption starting with the areas of highest water-risk.

### (E3-3) TARGETS RELATED TO WATER AND MARINE RESOURCES

Humble Group has not yet defined specific quantitative targets for water management. Nevertheless, the Group remains committed to ensuring responsible water use across its operations including initiatives aimed at reducing water usage and safeguarding water quality in line with the principles of sustainable resource management.

In 2024, Humble Group's Board of Directors established a target for all Group-owned production facilities to achieve ISO 14001 certification by 2030. This objective is designed to strengthen the Group's environmental management framework which includes the systematic monitoring of water consumption, compliance with applicable water-related legislation, and the prevention of pollution. In doing so, it supports enhanced water efficiency and promotes more structured and consistent resource management practices across the organization. Humble Group aims to set more clear targets regarding water management in the future.



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## (E3-4) WATER CONSUMPTION AND WITHDRAWALS

Water withdrawals and water consumption is concentrated in Humble Group's manufacturing operations. In these facilities, water serves both as a key ingredient in certain products (e.g. energy drinks) and as a supporting resource in technical processes, including cooling and heating systems. It is also used for sanitation and maintenance of production and facility areas. Beyond manufacturing, water is withdrawn for use at offices and warehouse locations.

In 2025, water withdrawals amounted to 92,629 cubic meters (m<sup>3</sup>), corresponding to a water intensity of 127m<sup>3</sup> per million euros in revenue. Water consumption data for 2025 was not available (see "restatements" on page 35 for more information) however Humble Group is addressing this for future reporting periods. At present, no water is recycled or stored at any Group facilities.

Humble Group has used the Aqueduct Water Risk Atlas to map what part of the Group's operations and value chain that operates in water-stressed or high-risk areas. Currently, only three production facilities are located in such area which stands for 24% of the Group's water withdrawal.

For a limited number of subsidiaries where water withdrawal data was not available, estimates have been applied based on the reported average withdrawals of other subsidiaries within the Group.

(E3-4) WATER WITHDRAWALS (m <sup>3</sup> )	2025	2024
Water withdrawals from areas of low-water stress	70,040	61,133
Water withdrawals from areas of high-water stress	22,589	16,739
Share of total water withdrawals in areas of high-water stress (%)	24%	21%
<b>Total water withdrawals</b>	<b>92,629</b>	<b>77,872</b>
Total water recycled and reused	0	0
Total water stored	0	0
Changes in water storage	0	0
Water intensity (water withdrawals m <sup>3</sup> /MEUR net revenue)	126.6	115.5



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## → E5 RESOURCE USE & CIRCULARITY

### (E5 IRO-1) DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Humble Group's double-materiality assessment reviewed all the points in the Group's value chain where resource use was relevant. The volume of resource inflows and outflows, including waste is measured at each subsidiary regularly and reviewed at Group level to assess the Group's environmental impact. Reliance on key resources also poses financial risk due to limited availability and/or rising prices in materials. Similarly, waste throughout the value chain poses financial risks in terms of additional cost and/or increased regulation related to waste.

### (E5-1) POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Humble Group's Environmental Policy addresses resource use and circular economy principles, outlining our commitment to responsible resource management across the value chain. We have not yet set specific criteria for specific components. However, we promote circularity through sustainable design, optimized packaging solutions, and responsible end-of-life practices, with a focus on reducing reliance on virgin materials and minimizing waste generation. These expectations are also reflected in our Supplier Code of Conduct, which sets corresponding standards for our suppliers.

### PRODUCT DEVELOPMENT (PRODUCTS AND PACKAGING)

We integrate circular economy principles into product and packaging development by reducing material use and increasing the share of recycled, renewable, and recyclable inputs.

### WASTE REDUCTION ACROSS OPERATIONS

We have structured measures to track and oversee our waste flows and aim to prevent waste generation, promote reuse, and strengthen recycling systems, with the objective of minimizing landfill disposal and ensuring responsible waste management and treatment.

### END-OF-LIFE GUIDANCE

We encourage responsible disposal, reuse, and recycling of our products. Through clear labeling and accessible information, we support consumers in making informed choices aligned with sustainable consumption practices and the waste hierarchy.

### (E5-2) ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Humble Group is committed to reducing resource use, mitigating negative environmental impacts, and strengthening our contribution to a circular economy. Humble Group do not have a central action plan; instead each subsidiary is responsible to set a customized action plan to fit their business. During 2025, several subsidiaries implemented initiatives to advance these objectives. Key actions undertaken in 2025 include:

- Waste reduction and resource recovery: Surplus production is in some cases redirected to animal feed, and products of good quality but limited commercial shelf life are increasingly donated to charitable organizations. Waste is systematically source-separated, and in one of our subsidiaries, biowaste from our factory operations is converted into biogas.
- Sustainable packaging and materials: Across many of our subsidiaries, packaging sizes have been optimized to reduce material use and waste, refill solutions have been introduced to minimize plastic consumption, and the share of certified and sustainably sourced paper, cardboard, and plastic has increased.
- Improved recyclability and consumer guidance: Recycling instructions have been added to some of the packaging to facilitate correct sorting and increase material recovery among consumers.

### (E5-3) TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Humble Group continuously works to enhance operational efficiency, reduce resource consumption, and strengthen our contribution to the circular economy. In 2024, Humble Group adopted a Group-wide target to achieve 100% recyclable packaging by 2030 in alignment with the EU Packaging Waste Regulation (EU 2025/40). This commitment remains in place and continues to guide our packaging development and sustainability initiatives and hence contribute to circular economy. By placing recyclable packaging on the market, we contribute to reducing reliance on virgin fossil-based materials in future packaging production and to lowering overall resource consumption. Consequently, this target also supports our climate ambitions and is closely linked to E1 - Climate Change.

**Target (2030):** 100% recyclable packaging for Humble Group's own brands

**Status (2025):** 100%

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## (E5-4) RESOURCE INFLOWS

A substantial portion of Humble Group's operations is dependent on stable and efficient resource inflows. These inputs support the production, distribution, and further refinement of products across its four operating segments. The Group's primary resource inflows comprise of biological materials such as raw materials for its manufacturing facilities and technical material such as packaging materials essential to ensuring product quality and market readiness and finished goods sourced for its brands and distribution partners.

### RAW MATERIALS

Humble Group's production units source a broad range of raw materials and ingredients used in the manufacture of finished products across categories including confectionery, hygiene and household products, and dietary supplements. Key inputs include soybeans, sugar, chocolate, whey products, stearin, and other functional components essential to product formulation and quality.

Humble Group operates under a decentralized structure in which subsidiaries are responsible for their own procurement processes. While purchasing decisions are managed locally, they are guided by Group-wide values and expectations regarding responsible sourcing and sustainable supply chains. Accordingly, a portion of its raw material portfolio is certified in line with recognized sustainability standards. These certifications include "IP Livsmedel", RSPO-certified palm oil, Rainforest Alliance-certified cocoa butter, and soybeans certified under the EU Organic scheme. As procurement is conducted at subsidiary level, certifications do not cover all raw materials; however, they reflect the Group's ongoing commitment to promoting responsible practices and increasing the share of sustainably sourced inputs across the Group.

### FINISHED GOODS

Humble Group's brands and distribution units purchase finished products for resale under both own brands and third-party brands. These ready-made goods form a part of the Group's offering that complement its internally manufactured products. The assortment spans categories including snacks and confectionery, beverages, hygiene and household products, and dietary supplements, reflecting the breadth and diversity of our brand portfolio.

(E5-4) RESOURCE INFLOWS - PACKAGING MATERIAL (TONNES)	2025	2024
Total amount of plastic	2,786	12,775
Proportion of recycled or bio-based plastic (%)	28%	8%
Total amount of paper/cardboard	3,465	8,931
Proportion of recycled or certified <sup>1</sup> paper/cardboard (%)	85%	65%
Total amount of glass	241	600
Total amount of metal	470	134
Total amount of wood <sup>2</sup>	1,837	1,438
Total amount of other packaging material	2	12
<b>Total amount of purchased packaging material</b>	<b>8,801</b>	<b>23,890</b>
Proportion of renewable <sup>3</sup> packaging materials (%)	61%	44%
Proportion of recycled packaging materials (%)	25%	25%

<sup>1</sup> Paper materials certified according to FSC or PEFC

<sup>2</sup> Includes wooden packaging and pallets

<sup>3</sup> Renewable packaging materials include paper/cardboard, bio-based plastic and wood

### PACKAGING MATERIAL

Packaging materials, primarily paper and plastic-based solutions, represent a significant component of the Group's resource inflows and are utilized throughout the production and distribution value chain. These materials play a critical role in safeguarding product quality, ensuring regulatory compliance, and supporting efficient logistics.

The packaging Humble Group procure serves two principal functions. Consumer packaging is used by the Group's production units to contain, protect, and present products intended for end consumers. Secondary packaging is applied to facilitate handling, transportation, and storage, ensuring product integrity across the supply chain. In addition, Group distribution operations employ operational packaging solutions when breaking down pallets and repacking goods into smaller units to meet specific customer requirements.

A portion of the packaging materials used is certified in accordance with recognized sustainability standards, including FSC- and PEFC-certified paper and cardboard, as well as recycled plastics certified under mass balance principles, supporting Humble Group's commitment to responsible sourcing.

### OTHER INFLOWS

In addition to raw materials and packaging, the Group's resource inflows encompass machinery and equipment, office and production supplies, as well as fuels utilized in manufacturing and transportation. Humble Group also procures a broad range of services that support its operational, commercial, and administrative processes, enabling the effective functioning of the Group.

### DATA CONSIDERATIONS

Currently, Humble Group does not measure inflows of biological material and finished goods (technical material) by weight; instead, these categories are monitored and analyzed based on spend data. From a spend perspective, finished goods and raw materials constitute the largest two sources of resource inflows to Group operations. Humble Group intends to move towards data collection by weight and material type in the future.

In contrast, packaging material inflows (technical material) are tracked both by weight, spend and by material type, with volumes categorized into plastic, paper, and other materials.

Certain Humble Group subsidiaries operate as suppliers to other Group entities, resulting in intercompany transactions. To ensure accurate reporting and avoid double counting, intercompany purchases are identified and separated from external purchases in any consolidated data presented.

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## (E5-5) RESOURCE OUTFLOWS

Humble Group's core business centers on the production and sale of consumable products. As is common within the FMCG sector, these products are intended for single use and cannot be reused, repaired, or remanufactured after consumption, which inherently limits circularity at the product level. In addition, packaging and waste generated in the Group's production processes represents a material outflow, where appropriate treatment and recovery can contribute to a more circular economy.

Against this backdrop, Humble Group's primary opportunities to enhance circularity are linked to packaging solutions and waste management. The Group is continuously working to optimize packaging weight, volume, and material composition in order to reduce environmental impact while maintaining high standards of product quality and safety. Furthermore, Humble Group collaborates with suppliers and recycling partners to drive innovation, improve recyclability, and support the development of more efficient and sustainable circular systems.

Humble Group monitors and follows-up on resource outflows (packaging and waste) across all subsidiaries on a half-year basis. The reported data is consolidated centrally to enable Group-wide performance tracking and to support continuous progress toward Humble Group's circularity targets.

### PACKAGING RECYCLABILITY

Humble Group works with the development of circular packaging solutions designed to support material recovery and reuse. This focus is driven by smart design principles and informed material selection, enabling improved recyclability, reduced resource intensity, and an increasing share of recycled and bio-based inputs.

The Group's product packaging primarily consists of paper and plastic, with smaller volumes of metal, glass, and wood. During 2025, Humble Group continued to improve its proportion of recyclable packaging. Paper and metal packaging has traditionally had a higher recyclability rate, and the Group's recyclability rate for plastic packaging continues to improve year by year.

(E5-5) RESOURCE OUTFLOWS - PRODUCTS PACKAGING (TONNES)	2025	2024
Total weight of plastic in product packaging	2,702	3,684
Plastic recyclability rate (%)	87%	55%
Total weight of paper in product packaging	4,398	4,260
Paper recyclability rate (%)	99%	96%
Total weight of metal in product packaging	3,572	585
Metal recyclability rate (%)	100%	100%
<b>Total weight of product packaging</b>	<b>10,672</b>	<b>8,529</b>
Packaging material recyclability rate (%)	96%	79%



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## WASTE HANDLING

Waste is generated as part of Humble Group's production processes and is classified as either hazardous or non-hazardous, as well as by treatment method. In 2025, the Group's operations generated a total of 1,968 tonnes of waste.

More than half of the total waste volume (58%) was redirected from disposal to reuse, recycling, or other recovery processes. Many of Humble Group's production facilities generating food waste have established reuse systems, whereby residual materials are collected and repurposed as animal feed or utilized in biogas production. In 2025, 22% of the Group's total waste volume was directed to reuse, reflecting continued progress in strengthening resource circularity.

Most of the waste generated within the Group is classified as non-hazardous, accounting for 97% of total waste volumes. This category includes paper, cardboard, plastics, glass, metals, and organic waste, such as food residues. Hazardous waste represents approximately 3% of total volumes and primarily consists of electronic equipment, batteries, chemicals, lamps, paint, and oil.

(E5-5) RESOURCE OUTFLOWS - WASTE (TONNES)	2025	2024
Non-hazardous waste diverted from disposal	1,132	895
Reuse	437	432
Recycling	683	437
Other recovery operations	12	25
Non-hazardous waste directed to disposal	776	646
Incineration	465	412
Landfill	279	165
Other disposal operations	32	70
<b>Total non-hazardous waste</b>	<b>1,908</b>	<b>1,541</b>
Hazardous waste diverted from disposal	9	22
Reuse	1	1
Recycling	7	4
Other recovery operations	1	17
Hazardous waste directed to disposal	51	5
Incineration	1	5
Landfill	1	0
Other disposal operations	50	0
<b>Total hazardous waste</b>	<b>60</b>	<b>27</b>
Recycled waste	1,141	916
Percentage of recycled waste (%)	58%	58%
Non-recycled waste	828	652
Percentage of non-recycled waste (%)	42%	42%
<b>Total waste generated</b>	<b>1,968</b>	<b>1,568</b>

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## → S1 OWN WORKFORCE

### (S1 SBM-3) MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Humble Group had a total of 1,282 employees and 41 non-employees during the reporting period, located in 17 countries. Employees within Humble Group subsidiaries work across a variety of roles and functions, from technical/manual roles in production/distribution subsidiaries to strategic or administrative office-based roles. Non-employees within Humble Group make up a smaller proportion of the workforce and are used strategically where external support is needed.

#### IMPACTS

Humble Group recognizes that it is dependent on attracting, retaining and supporting its workforce to deliver on its business strategy and build value for its stakeholders and has identified two material impacts associated with its workforce. These includes:

- Working conditions: as a large part of Humble Group's workforce are manual laborers (production or warehouse staff), the Group has a large focus on employee safety and wellbeing. Working hours may also be long or unfavorable for those working in production shifts or freight transportation.
- Equal treatment and opportunities for all: Humble Group has an underrepresentation of women in management positions, resulting in and contributing to a gender pay gap.

Humble Group does not identify any employees to be at significant risk of forced labor or child labor.

### (S1-1) POLICIES RELATED TO OWN WORKFORCE

Humble Group has numerous policies in place to effectively manage the identified impacts relating to working conditions and labor rights. These include:

- Humble Group's Code of Ethics ("The Humble Way") states the values and expectations of the company's workforce. It outlines the behaviors expected for how everyone in the workplace should operate with integrity and respect for others. It also outlines clear standards for compliance with applicable laws and policies that are in place to promote safe working conditions.
- Humble Group's Human Rights Policy is based on the UN Guiding Principles on Business and Human Rights. It promotes equal opportunity and enforces zero tolerance for discrimination and harassment based on age, gender, sexual orientation, disability, ethnicity, religion, or political opinion. Humble Group prohibits all forms of forced labor, child labor, and human trafficking.
- Humble Group's Human Resource (HR) Policy supports a safe and fair working environment where employees are hired for their values and competencies. Humble Group supports diversity and inclusion and commits to offering competitive compensation and benefits that contribute to long-term talent retention and organizational stability.
- Humble Group's Speak Up (Whistleblowing) Policy outlines when and how employees, stakeholders or external partners can speak up and submit a Speak Up (whistleblowing) report should they have any suspicions or proof of misconduct. It also details how any Speak Up reports will be handled in accordance with the EU Whistleblowing Directive (2019/1937).

Humble Group's policies do not include specific commitments related to the inclusion of or positive action for vulnerable groups of people.

### (S1-2) PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Humble Group is committed to ensuring that the needs and priorities of its workforce are incorporated into the business' strategy and decision making. Since 2024, Humble Group has used an annual employee engagement survey to engage with its workforce and receive timely, anonymous feedback on key topics including employee motivation, training and development, remuneration and inclusivity. The results of the employee engagement survey are reviewed by the

Groups' Executive Team and summarized to the Board of Directors.

Humble Group also engages with external employee representatives or legal counsel when necessary to support specific employee cases or grievances. The Group does not have ongoing dialogue with workforce representatives outside of handling specific cases.

Finally, Humble Group's Speak Up (whistleblowing) channel provides a secure, anonymous platform for any stakeholders to engage with the Group's management team at any time.

### (S1-3) PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

Humble Group is compliant with the EU Whistleblowing Directive (2019/1937) which requires companies with +50 employees to have a secure, confidential channel available which can be used to raise concerns over misconduct or suspected misconduct. Humble Group's Speak Up platform is a third-party digital platform which is accessible via the company's intranet and website, ensuring that it is available not only to current employees but also former employees or external parties (i.e. suppliers, contractors or customers). Humble Group's Speak Up (Whistleblower) Policy supports the platform, and details when and how cases can be raised. Awareness and trust of the platform are not currently measured.

Cases raised on the Speak Up platform are escalated the Humble Group's Executive Team and/or Board of Directors, depending on the nature of the case raised. Cases may also be raised verbally after which a report would be submitted via the Speak Up platform and escalated following the same process.

All cases are tracked with audit and activity logs so the effectiveness of its Speak Up channel can be reviewed centrally, but Humble Group does not currently involve platform users in its effectiveness assessment.

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Humble Group has yet to define a standardized process for providing remedy for any impacts on its own workforce. Currently each subsidiary is responsible for remedying any impacts identified and each case has thus far been handled on a case-by-case basis. Remedy processes may include medical treatment, a change in role or responsibility and/or financial compensation. The effectiveness of such remedial actions has not been evaluated.

## (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

As a result of Humble Group's decentralized structure and Group governance model, Humble Group's companies are expected to manage any material impacts on their workforce locally and to allocate resources accordingly within the subsidiary to ensure progress towards Group standards and targets is being made.

The management of own workforce impacts within each subsidiary may include any of the following actions:

- Onboarding for new starters
- Continuous training for existing staff
- Issuing for all safety gear required
- Issuing of all hygiene protection required
- Routine emergency drills (e.g., fire drills)
- Medical training (e.g., first aid) for nominated representatives
- Continuous improvement of safety protocols
- Best practice sharing
- Reassignment of an employee or rescoping of a role to mitigate repeated impacts

The identification of which actions are needed is usually determined by each subsidiary using a combination of existing protocol, especially with regards to workplace accidents, as well as experienced leadership. Depending on the impact, the determination of appropriate actions may

need a more individualized approach that deviates from standard protocol. In cases like this, the deviation must be documented and justified. Resource allocation to manage its impacts and/or implement these actions is handled within each subsidiary.

Humble Group AB is responsible for ensuring correct safety measures are implemented within its portfolio companies via robust governance and reporting procedures while offering support where needed. The Group has not planned to centralize the management of its workforce impacts as local management continues to be the most relevant for the Group with such varying business models and geographies. Similarly, the Group has not planned to centralized the allocation of resources dedicated to managing its material impacts as resource management is deemed to be best handled at subsidiary level, where the impacts occurring and the actions to take may be relatively localized or specialized.

### INITIATIVES TO DELIVER POSITIVE IMPACTS

Humble Group's companies offer a variety of initiatives and benefits to their employees to promote a positive workplace. Subsidiaries may offer initiatives such as monetary wellness allowances, private health and/or dental insurance, and flexible and/or remote working (where the scope of the role allows),

Humble Group AB also encourages subsidiaries to organize their own local community volunteering day through its Humble Gives Back initiative. Every Humble Group employee is entitled to take one full working day per calendar year to contribute to local community projects or designated charity.

The effectiveness of such actions are not measured however employees are always encouraged to share feedback on such initiatives through continuous dialogue with line managers and in more formal settings such as during their end-of-year performance appraisals.

## (S1-5) TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

In 2024, Humble Group set two Group-wide targets to

manage and oversee negative material impacts on its workforce and ensure progress in these areas.

**Target (2030):** 60:40 male/female gender ratio in management positions<sup>1</sup>  
**Status (2025):** 66:34

**Target (2030):** Zero recordable workplace accidents<sup>2</sup>  
**Status (2025):** 32

<sup>1</sup>Management positions are defined as anyone in a senior or executive-level role (or equivalent) who is part of the organizations top hierarchy and is responsible for leading the organization and making business decisions.

<sup>2</sup>Recordable workplace accidents are defined as accidents that have resulted in any of the following: medical treatment beyond superficial first aid, one or more days of absence from work, restricted work and/or reassignment to another role, diagnosis of a serious injury or illness, loss of consciousness, or death.

Humble Group employees and employee representatives were not engaged during the setting of these targets, however the Group's own workforce is directly involved in reporting on progress against targets. While data is reported via sustainability reporting channels, relevant members of the workforce (e.g., human resource managers, production line managers, warehouse managers) are responsible for contributing to progress against these targets and for identifying any areas of improvement.

## (S1-6) CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Humble Group's employee data is gathered directly from each its subsidiaries on a quarterly basis. Figures are reported as head count and are as of the end of the reporting period (December 31<sup>st</sup> 2025). For employee information within the financial statements, see page 95.

In 2025, Humble Group saw 228 employees leave, resulting in an employee turnover of 18% for the reporting period. This figure includes some employee contracts terminated as a result of organizational restructures, as well as seasonal employees who were both hired and concluded their employment within the reporting period (e.g., summer staff).

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(S1-6) EMPLOYEES BY GENDER (HEAD COUNT)	2025		2024	
Female	596	46%	611	48%
Male	686	54%	651	52%
Other/gender not disclosed	0	0%	0	0%
<b>Total</b>	<b>1,282</b>	<b>100%</b>	<b>1,262</b>	<b>100%</b>

(S1-6) EMPLOYEES BY CONTRACT TYPE (HEAD COUNT)	2025		2024	
Female	521	41%	503	47%
Male	604	47%	563	53%
Other/gender not disclosed	0	0%	0	0%
<b>Full-time employees</b>	<b>1,125</b>	<b>88%</b>	<b>1,066</b>	<b>84%</b>
Female	75	6%	104	53%
Male	82	6%	92	47%
Other/gender not disclosed	0	0%	0	0%
<b>Part-time employees</b>	<b>157</b>	<b>12%</b>	<b>196</b>	<b>16%</b>
<b>Total employees (head count)</b>	<b>1,282</b>	<b>100%</b>	<b>1,262</b>	<b>100%</b>

Female	550	43%	557	47%
Male	643	50%	622	53%
Other/gender not disclosed	0	0%	0	0%
<b>Permanent employees</b>	<b>1,193</b>	<b>93%</b>	<b>1,179</b>	<b>93%</b>
Female	32	2%	39	60%
Male	23	2%	26	40%
Other/gender not disclosed	0	0%	0	0%
<b>Temporary employees</b>	<b>55</b>	<b>4%</b>	<b>65</b>	<b>5%</b>
Female	14	1%	8	44%
Male	20	2%	10	56%
Other/gender not disclosed	0	0%	0	0%
<b>Non-guaranteed hours employees</b>	<b>34</b>	<b>3%</b>	<b>18</b>	<b>1%</b>
<b>Total</b>	<b>1,282</b>	<b>100%</b>	<b>1,262</b>	<b>100%</b>

(S1-6) EMPLOYEES BY COUNTRY (HEADCOUNT)	2025		2024	
Sweden	739	58%	723	57%
United Kingdom	133	10%	171	14%
Other countries <sup>1</sup>	410	32%	368	29%
<b>Total</b>	<b>1,282</b>	<b>100%</b>	<b>1,262</b>	<b>100%</b>

<sup>1</sup> Other countries refers to those below the threshold of 50 employees, representing 10% of the total workforce. For Humble Group this includes Australia, Belarus, China, Denmark, Finland, Germany, Hong Kong, Norway, Poland, Portugal, South Africa, South Korea, Spain, the United States and Vietnam.

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## (S1-7) CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

Data for Humble Group's non-employees is also gathered directly from each its subsidiaries on a quarterly basis. Figures are reported as head count and are as of the end of the reporting period (December 31<sup>st</sup> 2025).

Non-employees represents are minor proportion of Humble Group's total workforce and are typically employed in specialist roles to support with specific projects or operational needs (e.g., finance, legal, technical).

See information in the table on the right.

## (S1-8) COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

In 2025, Humble Group had 53% of the Group's total employees covered by collective bargaining agreements, which includes 517 employees in Sweden (70% of employees in Sweden).

## (S1-9) DIVERSITY METRICS

Humble Group recognizes that diversity in the workplace is a strength that should be celebrated and is key in delivering both business results and innovation. Humble Group's Code of Ethics outlines the Group's commitment to hiring for competency and providing equal opportunity regardless of gender, age, ethnicity or background.

Humble Group continues to monitor its workforce diversity metrics to ensure any material impacts on its employees are managed. In 2024, Humble Group's Board of Directors set a target to oversee gender representation at management level.

**Target (2030):** 60:40 male/female gender ratio in management positions

**Status (2025):** 66:34

(S1-7) NON-EMPLOYEES BY CONTRACT TYPE	2025		2024	
Self-employed	16	39%	38	67%
Contractors	25	61%	19	33%
<b>Total</b>	<b>41</b>	<b>100%</b>	<b>57</b>	<b>100%</b>

(S1-9) GENDER DISTRIBUTION AT TOP MANAGEMENT LEVEL (HEADCOUNT)	2025		2024	
Female employees in top management	47	34%	55	36%
Male employees in top management	93	66%	98	64%
Other/gender not disclosed in top management	0	0%	0	0%
<b>Total</b>	<b>140</b>	<b>11%</b>	<b>153</b>	<b>12%</b>

(S1-9) EMPLOYEES BY AGE GROUP (HEADCOUNT)	2025		2024	
Number of employees under 30 years old	319	25%	352	28%
Number of employees between 30-50 years old	691	54%	652	52%
Number of employees over 50 years old	272	21%	258	20%
<b>Total</b>	<b>1,282</b>	<b>100%</b>	<b>1,262</b>	<b>100%</b>

Management positions are defined as anyone in a senior or executive-level role (or equivalent) who is part of the organizations top hierarchy and is responsible for leading the organization and making business decisions.

The results for 2025 show 34% of management positions were held by women, a reduction versus the 36% reported at the end of 2024. In 2025, one of Humble Group's subsidiaries redefined its management team to better align with the Group's definition and as a result, all women previously reported on their management team are now falling outside, corresponding to the decrease year-on-year despite still being in full-time employment within the company.

## (S1-10) ADEQUATE WAGES

In 2025 all Humble Group employees were paid an adequate wage aligned with applicable wage benchmarks and national legislation.

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## (S1-14) HEALTH AND SAFETY METRICS

Humble Group is committed to workplace health and safety, and ensuring its workforce feel secure in carrying out their day-to-day operations without risk of injury or illness.

Humble Group's Human Resource Policy outlines the Group's dedication to complying with all relevant health and safety laws in the country of operation. To achieve this, the Group is committed to identifying and minimizing workplace hazards and providing adequate training and safety gear to all. The CEO of each subsidiary is responsible for ensuring these commitments are met and that their facilities meet all regulatory and compliance requirements.

As a signal of the Group's commitment to minimize these impacts, Humble Group's Board of Directors adopted a health and safety target in 2024.

**Target (2030):** Zero recordable workplace accidents  
**Status (2025):** 32

In 2025, there were 32 workplace accidents classified as "recordable". Examples of these accidents include:

- Injuries from hands caught on machinery
- Burns from contact with hot water / warm dough
- Injuries from lifting/packing/unpacking boxes
- Injuries from falling items

Humble Group's teams are actively working to identify ways to reduce these types of accidents going forward.

## (S1-15) WORK-LIFE BALANCE METRICS

All employees within Humble Group are entitled to parental leave in accordance with applicable national legislation.

In 2025 a total of 10% of employees took parental leave, corresponding to 73 women and 54 men.

(S1-14) HEALTH AND SAFETY METRICS	NON-EMPLOYEES		NON-EMPLOYEES	
	2025	2024	2025	2024
Percentage of own workers who are covered by health and safety management system	71%	63%	65%	88%
Number of fatalities as result of work-related injuries and ill-health	0	0	0	0
Number of cases of recordable <sup>1</sup> work-related accidents	32	0	27	1
Rate of recordable <sup>1</sup> work-related accidents	9	0	18	47
Number of cases of recordable work-related ill health	15	-	2	-
Number of days lost to work-related accidents and ill-health	905	-	457	-

<sup>1</sup> Recordable workplace accidents are defined internally as accidents that have resulted in any of the following: medical treatment beyond superficial first aid, one or more days of absence from work, restricted work and/or reassignment to another role, diagnosis of a serious injury or illness, loss of consciousness, or death.

(S1-15) WORK-LIFE BALANCE METRICS	2025	2024
Percentage of employees entitled to take family-related leaves	100%	100%
Percentage of entitled employees that took family-related leave	10%	12%
Female	6%	16%
Male	4%	9%
Other/gender not disclosed	0%	0%

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## (S1-16) REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

Humble Group's gender pay gap, defined as the difference between the average base salary for men and women was 10% in 2025. The annual total remuneration ratio in 2025 was 29.

(S1-16) REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)	2025	2024
Gender pay gap <sup>1</sup>	10%	11%
Annual total remuneration ratio <sup>2</sup>	29	27

<sup>1</sup>The gender pay gap is calculated as the average difference between the median base salaries for men and women across the Group's subsidiaries.

<sup>2</sup>Calculated as the ratio between the total compensation of each subsidiary's highest-paid employee and the CEO of Humble Group AB, and the average median compensation of all other employees across all reporting entities.

## (S1-17) INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

During the reporting period, there were no cases of discrimination (including harassment) reported either directly or via Humble Group's Speak Up (Whistleblowing) platform. Therefore, no material fines or penalties were paid during 2025 for damages as a result of violations to human rights factors connected to the Group's own workforce.

(S1-17) INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS	2025	2024
Number of incidents of discrimination, including harassment	0	1
Number of complaints filed through channels for people in own workforce to raise concerns	0	1
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Total amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	N/A	N/A
Number of severe human rights incidents connected to own workforce	0	0
Total amount of fines, penalties and compensation for damages as a result of human rights incidents	N/A	N/A

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## → S2 WORKERS IN THE VALUE CHAIN

### (S2 SBM-3) MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Humble Group has an extensive global supply chain and recognizes that its value chain has the potential to make both positive and negative impacts on the value chain workers involved. As a result, Humble Group understands its responsibility to manage its impacts and is actively working to improve its supply chain due diligence over the coming years.

#### IMPACTS

Humble Group may have a potential negative impact on workers in the value chain in the following ways:

- Lack of labor rights: as a result of Humble Group sourcing raw materials from countries such as China and Vietnam where inadequate labor rights, and lack of freedom of association are known to be more prevalent than other parts of the world.
- Child and forced labor: particularly in countries where key commodities such as cocoa, nuts and palm oil are produced and harvested using potentially forced labor.
- Unsafe or poor working conditions: particularly in the agricultural, physical labor and transportation industries where working hours and conditions may be unfavorable or even unsafe.

### (S2-1) POLICIES RELATED TO VALUE CHAIN WORKERS

To manage its potential negative impacts on workers in the value chain, Humble Group has several policies and standards in place. These include:

- Humble Group has been a signatory of The United Nations Global Compact since 2022 and is committed to its ten principles, which includes respect for human rights and labor rights.
- Humble Group's Human Rights Policy which commits to offering safe, healthy and productive workplaces and prohibits all forms of forced labor, child labor and

modern slavery. While this policy officially only governs Humble Group employees, the Group encourages the all suppliers and business partners to adopt the same policies within their own operations.

- Humble Group's Supplier Code of Conduct which outlines the Group's commitment to upholding human rights and labor standards across all of its operations and urges suppliers and subcontractors to uphold the same values.

#### IMPLEMENTATION OF POLICIES

Implementation of Humble Group's policies is the responsibility of each subsidiary within the Group. The CEO of each subsidiary is responsible for ensuring that Humble Group's standards and commitment with regards to protection for value chain workers are communicated and implemented throughout their respective operations.

#### ENGAGEMENT WITH SUPPLIERS

Humble Group uses Worldfavor as the platform upon which it engages directly with its suppliers. Humble Group's Supplier Code of Conduct is distributed annually for signature on Worldfavor and in 2025 Humble Group had signatures from over 100 of its suppliers who registered on the platform.

#### CASES OF NON-RESPECT & REMEDY

In 2025, no cases of violations against international standards (e.g., UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprise) were reported.

Humble Group has yet to define its process for remedy of violations against value chain workers. This is an area that Humble Group is actively looking to establish so that a central process is in place to manage remedial actions if/when the need should arise.

### (S2-2) PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

As of 2025, Humble Group had not yet established a process to engage directly with its value chain workers to

inform decision or actions to manage its potential negative impacts. Engagement with suppliers for the signing of Humble Group's Supplier Code of Conduct occurs annually through the Worldfavor digital platform, but engagement directly with workers or a worker's representative is something the Group hopes to implement in the coming years as part of its general work around supply chain due diligence.

### (S2-3) PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Humble Group has not yet defined its process to remediate negative impacts on value chain workers. As of 2025 no cases had been raised and a Group-wide general escalation and remedy process is still to be defined.

#### CHANNELS IN PLACE FOR RAISING CONCERNS

Humble Group has a Speak Up (Whistleblowing) channel, which is available to all stakeholders in the value chain. It is a secure, external platform which is accessible via the company's intranet and website, which ensures that current employees and previous employees, value chain workers or suppliers/customers are able to raise concerns about material impacts on value chain workers.

Cases are able to reported with identifiable information or anonymously, and are escalated either to the relevant subsidiary, Humble Group's Executive Team or Humble Group's Board of Directors depending on the nature of the case. All cases are tracked with audit and activity logs so the effectiveness of its Speak Up channel can be reviewed centrally, but Humble Group does not currently involve platform users in its effectiveness assessment.

#### VALUE CHAIN WORKERS

Although the Speak Up platform is accessible to all stakeholders, Humble Group does not currently assess whether its value chain workers are aware of the availability of the Speak Up platform as a trusted channel to raise concerns.

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### PROTECTION AGAINST RETALIATION

Humble Group's Speak Up (Whistleblowing) Policy protects whistleblowers from retaliation. All reports, including any identifiable information to the whistleblower, will be processed confidentially and in accordance with applicable laws. Humble Group commits to ensure that employees and others who report will not be harassed, retaliated against, or suffer adverse employment consequences, such as discharge, demotion, suspension, discrimination with respect to the terms and conditions of employment. Employees and associated persons who retaliate against an individual who has reported an incident in good faith will be subject to disciplinary action, up to and including termination.

### (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 ACTIONS

Humble Group has material impacts and risks related to workers in the value chain both upstream and downstream and has taken initial steps to mitigate its impacts and risks.

- Humble Group has started mapping its supply chain in Worldfavor and using the digital platform to engage with some of its suppliers. Humble Group's Supplier Code of Conduct is distributed annually to ensure suppliers are aware of the Group's expectations and standards. Digital signatures ("opt-in") are requested to ensure that suppliers actively read, understand and commit to the standards mentioned in the policy. Over time, Worldfavor will be rolled out to more and more suppliers and encompass more of the Group's supply chain due diligence work.
- Humble Group's subsidiary CEO's operate under CEO Instructions which document their commitment and responsibility to uphold Humble Group's values and operate within Humble Group's governing documents (policies).

Humble Group has not yet tracked the effectiveness of these actions. Action plans, remediation plans and

effectiveness tracking are areas the Group plans to develop in the coming years as it improves its overall supply chain due diligence work.

Resource allocation to manage the Group's potential negative impacts is currently overseen by the Group's Sustainability Team. At present it is limited to time allocation for progress across supply chain due diligence and annual budget allocation for the Worldfavor agreement.

### (S2-5) TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Humble Group has not yet set targets to reduce its potential negative impacts on value chain workers. Discussions of potential targets have taken place internally and any targets established will be aligned with relevant regulatory requirements (e.g., Corporate Sustainability Due Diligence Directive).



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## → G1 BUSINESS CONDUCT

### (G1 IRO-1) DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Humble Group's impacts and risks related to business conduct are generally associated with potential cases of bribery or corruption.

#### IMPACTS

Although no cases of bribery or corruption have been raised, the nature of Humble Group's extensive supply chain makes governance far upstream or downstream difficult. In particular, cases of bribery or corruption may be prevalent upstream in the value chain where Humble Group is sourcing raw materials or commodities from countries associated with higher rates of bribery or corruption. Depending on the nature of any potential bribery or corruption cases, there may be impacts on the agricultural practices used, or on the environmental claims/certifications or pricing of raw materials.

#### FINANCIAL RISKS & OPPORTUNITIES

Any potential cases of bribery and corruption arising throughout Humble Group's value chain would pose a significant financial risk as a result of heavy regulatory fines and legal costs. Furthermore, there would be significant reputation damage to the Group arising from news of such violations occurring.

### (G1-1) BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

#### POLICIES IN PLACE

Humble Group has a number of policies in place to foster a positive corporate culture:

- Humble Group's Code of Ethics ("The Humble Way"), which governs all Humble Group employees.
- Humble Group's Supplier Code of Conduct, which sets out clear expectations for the business conduct expected of our suppliers and subcontractors.
- Humble Group's Human Resource (HR) Policy, which

promotes a safe, fair and positive work environment.

- Humble Group's Anti-Bribery and Corruption Prevention Policy, which outlines the expected behaviors of Humble Group employees to avoid situations where bribery or corruption may arise.
- Humble Group's Environmental Policy, which states the Group's commitment to manage its impacts across different environmental areas. Currently animal welfare is not expressly mentioned although the topic of biodiversity and the protection of natural habitats is included.
- Humble Group's Speak Up (Whistleblowing) Policy, which outlines when/how suspected cases of violations can be raised and details the Group's commitment to no retaliation, thereby fostering a positive corporate culture. The policy, as well as Humble Group's Speak Up (Whistleblowing) tool are compliant with the EU Whistleblowing Directive (2019/1937).

#### BUSINESS CONDUCT IN PRACTICE

Humble Group holds four business values at the core of its corporate culture: innovation, entrepreneurship, passion and integrity. These values are communicated during onboarding of new employees and are expected to be demonstrated in every employee's business conduct.

Humble Group's subsidiaries are expected to ensure that any employees, teams or areas that are at particular risk of bribery and corruption, or other business conduct violations, receive the necessary training and resources to mitigate these risks.

#### FUNCTIONS AT RISK

Humble Group has not identified any particular teams or functions to be at material risk of corruption and/or bribery. However, if corruption or bribery were to occur, it might affect purchasing managers or sales managers who oversee contract negotiations between Humble Group and its suppliers upstream or B2B customers downstream, respectively.

### (G1-3) PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Humble Group's Speak Up (Whistleblowing) platform is the main process in place to report and investigate cases of bribery and corruption, or suspected cases of bribery and corruption. Any cases raised are escalated to the relevant case manager and overseen by Humble Group's Executive Team and Board of Directors.

Distribution of the relevant policies and associated training on responsible business conduct and bribery and corruption mitigation is the responsibility of each subsidiary CEO. Currently there is no formal training provided by Humble Group for its own administrative or supervisory bodies on this topic.

### (G1-4) INCIDENTS OF CORRUPTION OR BRIBERY

In 2025, Humble Group had no known incidents of bribery or corruption occurring.

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## → APPENDIX

### REPORTING ENTITIES

This table presents the entities included in Humble's 2025 sustainability statement. The sustainability statement covers Humble Group's Head Office and subsidiaries with operational activities, in contrast to the financial reporting which includes all legal entities, even those without employees or physical facilities.

COMPANY NAME	HEAD OFFICE LOCATION	OPERATIONS
Amazing Food AB	Bjuv, Sweden	Production
Amber House	Lewes, UK	Warehouse
Amerpharma SP.z o.o.	Lublin, Poland	Production
Bars Production Australia	Prestons, Australia	Production
Bars Production Sweden	Gråbo, Sweden	Production
Beson Gross AB	Varberg, Sweden	Warehouse
Body Science Australia	Burleigh Heads, Australia	Office
BSC Europe AB	Stockholm, Sweden	Office
Carls-Bergh Pharma AB	Gothenburg, Sweden	Production
Delsbo Candles AB	Delsbo, Sweden	Production
Ewalco AB	Möndal, Sweden	Office
Ewalco Production AB	Höganäs, Sweden	Production
Fancystage	Trofa, Portugal	Production
Fitnessgrossisten AS	Kristiansand, Norway	Warehouse
Franssons Konfektyrer AB	Gränna, Sweden	Production
Golden Athlete AB	Stockholm, Sweden	Office
Grahns Konfektyr AB	Skövde, Sweden	Production
Green Sales Distribution AB	Hallsberg, Sweden	Office
Grenna Konfektyrer AB	Jönköping, Sweden	Production
Hatten AB	Stockholm, Sweden	Office
Humble Group Head Office	Stockholm, Sweden	Office
Kryddhuset AB	Ljung, Sweden	Production
La Praline AB	Borås, Sweden	Production
Laboratório Francediet Lda (LEV Group)	Aveiro, Portugal	Production
Limitless Brands AB	Stockholm, Sweden	Office
Marabu Markenvertireb GmbH	Langenfeld, Germany	Warehouse
Monday 2 Sunday AB (PANDY)	Stockholm, Sweden	Office
Natumin Pharma AB	Habo, Sweden	Production
Naty AB	Stockholm, Sweden	Office
Performance R.U.s AB	Stockholm, Sweden	Stores
Privab AB	Nässjö, Sweden	Warehouse
Privab Trollhättan	Trollhättan, Sweden	Warehouse
Solent Global Ltd	Christchurch, UK	Office
Soya Oy	Ekenäs, Finland	Production
Swedish Candy AB	Stockholm, Sweden	Office
Swedish Food Group AB (FCB)	Staffanstorp, Sweden	Warehouse
The Humble Co.	Stockholm, Sweden	Office
True Co. Aps	Glostrup, Denmark	Production
Vitalkost AS	Barkåker, Norway	Warehouse
Vitargo AB	Möndal, Sweden	Office

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## → LIMITED ASSURANCE REPORT

To the general meeting of the shareholders, corporate identity number 556794-4797

### AUDITOR'S LIMITED ASSURANCE REPORT ON HUMBLE GROUP AB'S STATUTORY SUSTAINABILITY STATEMENT

#### CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for Humble Group AB (the company) for the financial year 2025. The sustainability statement is included on pages 31-77 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 has not, in all material respects, been prepared in accordance with Swedish Annual Accounts Act which includes:

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

#### 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 2-30, 80-129 and 134-137. The Board of Directors and the Managing Director 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, 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 MANAGING DIRECTOR

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 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.

#### 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 requirements.

We are independent of Humble Group AB in accordance with professional ethics for accountants 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 Managing Director prepares 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 company'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.

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Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Performing inquiries to understand the sources of information used by management; and
  - Reviewing the entity's internal documentation of its process
- Evaluating 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 pages 44-48 in the sustainability statement.

Our 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 process for identifying sustainability statement 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 the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;
- Perform substantive assurance procedures based 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 and forward-looking information 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 Managing Director of Humble Group AB 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.

Stockholm, date and signature on the Swedish original

BDO Mälardalen AB

Carl-Johan Kjellman  
Authorized Public Accountant  
Accountant Partner in charge

Maria Loghmani  
Authorized Public

*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*

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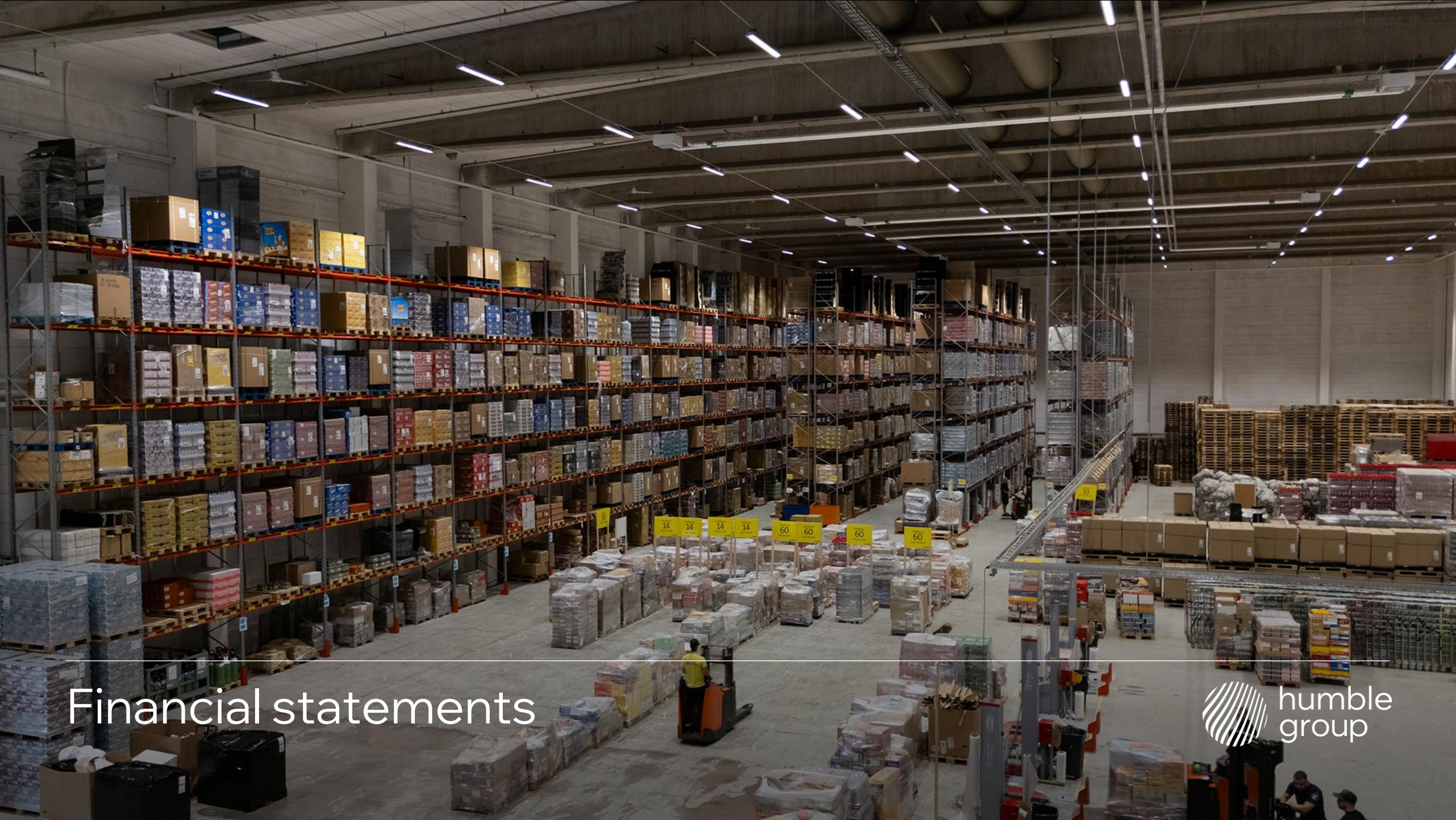
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## → CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	2025	2024
<b>Net sales</b>	5	<b>8,097</b>	<b>7,708</b>
Capitalised work on own account		5	7
Other operating income	6	61	140
Raw materials and consumables		-5,552	-5,289
Other external expenses	7, 30	-1,080	-1,005
Personnel expenses	8	-890	-834
Other operating expenses	9	-58	-54
Depreciation, amortization and impairment	14, 15, 16	-334	-312
<b>EARNINGS BEFORE INTEREST AND TAX</b>		<b>249</b>	<b>361</b>
Profit from shares in associated companies and joint ventures	18	2	0
Financial income	11	10	13
Financial expenses	11	-194	-228
<b>PROFIT AND LOSS AFTER FINANCIAL ITEMS</b>		<b>67</b>	<b>146</b>
Income tax	12	-51	-37
<b>PROFIT AND LOSS AFTER TAX</b>		<b>16</b>	<b>109</b>
<b>Profit and loss is attributable to:</b>			
Owners of the Parent Company		17	109
Non- controlling interest		-1	0
<b>Total</b>		<b>16</b>	<b>109</b>
<b>Earnings per share before dilution (SEK)</b>	13	<b>0.04</b>	<b>0.25</b>
<b>Earnings per share after dilution (SEK)</b>	13	<b>0.04</b>	<b>0.25</b>
<b>STATEMENT OF COMPREHENSIVE INCOME, MSEK</b>		<b>2025</b>	<b>2024</b>
PROFIT AND LOSS AFTER TAX		16	109
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences in translation of foreign operations		-337	197
<b>COMPREHENSIVE INCOME FOR PERIOD</b>		<b>-321</b>	<b>306</b>
<b>The comprehensive income for the period is attributable to:</b>			
Owners of the Parent Company		-320	306
Non- controlling interest		-1	0
<b>Total</b>		<b>-321</b>	<b>306</b>

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## → CONSOLIDATED BALANCE SHEET – ASSETS

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Capitalised product development costs		121	201
Customer relationships		138	279
Trademarks and brands		1,649	1,732
Software, Licenses & Domains		46	16
Goodwill		3,656	3,807
<b>Total intangible assets</b>	14	<b>5,610</b>	<b>6,035</b>
Buildings and land	30	29	26
Machines and other technical equipment		91	96
Equipment, tools and installations		57	49
Leasehold improvements		23	19
Ongoing new facilities and advances		107	56
<b>Total tangible assets</b>	15	<b>307</b>	<b>246</b>
<b>Right-of-use assets</b>	16	<b>558</b>	<b>419</b>
<b>Deferred tax assets</b>	17	<b>41</b>	<b>37</b>
Equity in associated companies and joint ventures	18	52	53
Other long-term securities holdings	19	8	8
Other long-term receivables	19	34	29
<b>Total financial assets</b>		<b>94</b>	<b>90</b>
<b>Total fixed assets</b>		<b>6,610</b>	<b>6,827</b>
<b>Current assets</b>			
Inventory	20	1,072	1,160
Accounts receivables	21	557	599
Other short-term receivables	22, 30	84	136
Prepaid expenses and accrued income	23	135	152
Cash and cash equivalents	24	321	432
<b>Total current assets</b>		<b>2,169</b>	<b>2,479</b>
<b>TOTAL ASSETS</b>		<b>8,779</b>	<b>9,306</b>

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## → CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital		100	98
Other equity contributed		5,083	5,058
Translation reserve		42	380
Retained earnings	30	-337	-354
<b>Attributable to Parent Company's shareholder</b>	52	<b>4,888</b>	<b>5,182</b>
Non-controlling interest		-1	0
<b>Total shareholders equity</b>		<b>4,887</b>	<b>5,182</b>
<i>Long-term liabilities</i>			
Interest-bearing liabilities	26	1,480	1,406
Contingent considerations	28	8	24
Long-term lease liabilities	16	485	357
Deferred tax liabilities	17	389	439
Provisions	27	24	0
Other long-term liabilities	28	95	193
<b>Total long-term liabilities</b>		<b>2,481</b>	<b>2,419</b>
<i>Short-term liabilities</i>			
Interest-bearing liabilities	26	188	360
Contingent considerations	28	19	115
Current lease liabilities	16	111	95
Tax liabilities		25	53
Accounts payable	4	710	679
Other current liabilities	28	189	205
Accrued expenses and prepaid income	29	169	198
<b>Total short-term liabilities</b>		<b>1,411</b>	<b>1,705</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,779</b>	<b>9,306</b>

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## → CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Note	2025	2024
<b>OPERATING ACTIVITIES</b>			
Earnings before interest and tax		249	361
<i>Adjustment for non-cash items</i>			
Depreciation and Amortization	14, 15, 16	334	312
Other items	33	28	-79
Paid tax		-85	-77
<b>Cash flow from operating activities before change in net working capital</b>		<b>526</b>	<b>517</b>
Change in inventories (increase - / decrease + )		34	-210
Change in short term receivables (increase - / decrease + )		27	-77
Change in short term liabilities (increase - / decrease + )		-72	55
<b>Sum of change in working capital</b>		<b>-11</b>	<b>-232</b>
<b>Cash flow from operating activities</b>		<b>515</b>	<b>285</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangible assets	14	-20	-34
Acquisition of tangible assets	15	-112	-105
Disposal of financial assets		0	53
Disposal of subsidiaries		0	112
Acquisition of subsidiaries, acquired business + paid earn-outs	4	-102	-310
<b>Cash flow from investing activities</b>		<b>-234</b>	<b>-284</b>
<b>FINANCING ACTIVITIES</b>			
Share issue funds	34	2	0
Costs related to share and bond issues, and refinancing		-4	-6
Received interest on financing activities		2	8
Paid interest due to financing activities		-111	-144
New loans		495	799
Repayment of loans		-599	-529
Loan to joint venture		-3	-14
Amortization of lease liability		-136	-96
<b>Cash flow from financing activities</b>		<b>-354</b>	<b>18</b>
<b>Decrease/Increase in cash and cash equivalents</b>		<b>-73</b>	<b>19</b>
Cash and cash equivalents at beginning of period		432	401
Exchange rate differences		-38	12
<b>Cash and cash equivalents at end of period</b>		<b>321</b>	<b>432</b>

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## → CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Note	Attributable to equity holders of the Parent Company					Non-controlling interest	Total shareholders equity
		Share capital	Other equity contributed	Translation reserve	Retained Earnings	Total		
<b>Opening balance January 1, 2024, as originally presented</b>		<b>98</b>	<b>5,027</b>	<b>183</b>	<b>- 439</b>	<b>4,869</b>	<b>0</b>	<b>4,869</b>
Correction of error	30				-24	-24		-24
Restated opening balance January 1, 2024		<b>98</b>	<b>5,027</b>	<b>183</b>	<b>- 463</b>	<b>4,845</b>		<b>4,845</b>
Net income for period	30				109	109	0	109
Other comprehensive income				197		197		197
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>197</b>	<b>109</b>	<b>306</b>	<b>0</b>	<b>306</b>
<i>Transaction with owners in their capacity as owners:</i>								
Share issue		1	29			29		29
Transaction costs						0		0
Share buyback						0		0
Incentive program			2			2		2
Aquisition of non- controlling interest						0	0	0
<b>Total transaction with owners in their capacity as owners</b>		<b>1</b>	<b>31</b>	<b>0</b>	<b>0</b>	<b>31</b>	<b>0</b>	<b>31</b>
<b>Ending balance December 31, 2024</b>		<b>98</b>	<b>5,058</b>	<b>380</b>	<b>- 354</b>	<b>5,182</b>	<b>0</b>	<b>5,182</b>
<b>Opening balance January 1, 2025</b>		<b>98</b>	<b>5,058</b>	<b>380</b>	<b>- 354</b>	<b>5,182</b>	<b>0</b>	<b>5,182</b>
Net income for period					17	17	- 1	16
Other comprehensive income				-337		-337		-337
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-337</b>	<b>17</b>	<b>-320</b>	<b>-1</b>	<b>-321</b>
<i>Transaction with owners in their capacity as owners:</i>								
Share issue		1	23			24		24
Transaction costs					0	0		0
Share buyback						0		0
Incentive program			2			2		2
Aquisition of non- controlling interest						0		0
<b>Total transaction with owners in their capacity as owners</b>		<b>1</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>26</b>
<b>Ending balance December 31, 2025</b>		<b>100</b>	<b>5,083</b>	<b>42</b>	<b>- 337</b>	<b>4,888</b>	<b>- 1</b>	<b>4,887</b>

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# → NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 – GENERAL INFORMATION

These consolidated financial statements cover the parent company Humble Group AB, corporate identity number 556794–4797 and its subsidiaries. Humble Group AB is a parent company registered in Sweden with its registered office in Stockholm with address Ingmar Bergmans gata 2, 114 34 Stockholm.

Humble is a dynamic and innovative FMCG group that provides products designed to be better for both people and the planet. The Group comprises several operating companies active in fast-growing segments such as sugar reduction, functional food and sustainable beauty and health.

The Board of Directors approved the consolidated financial statement for publication on March 31, 2026

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Humble describes the most significant accounting policies in connection with each note to provide a better understanding of each accounting area. The Group focuses on describing the accounting choices that the Group has made within the framework of the applicable IFRS® Accounting Standards and avoids repeating paragraph text from the standard, unless the Group considers it to be particularly important for the understanding of the content of the note. These principles have been applied consistently for all years presented, unless otherwise stated.

### BASIS FOR THE PREPARATION OF THE REPORTS

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, as well as International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

Preparing financial statements in accordance with IFRS requires the use of significant accounting estimates. Furthermore, management is required to exercise judgment

when applying the Group's accounting policies. The areas that involve a high degree of assessment, that are complex or areas where assumptions and estimates are of material importance to the consolidated financial statements are listed in Note 3 Significant estimates and assessments for accounting purposes.

The consolidated financial statements comprise the parent company (Humble Group AB) and its subsidiaries over which the parent company has a controlling interest. The consolidated financial statements have been prepared in accordance with the cost method, except for financial assets and liabilities measured at fair value.

### Subsidiaries

Subsidiaries are all companies over which the group has a controlling influence and are 100% owned (only one company is 78% owned). Control is controlled entirely by ownership shares. The Group controls a company when it is exposed to or entitled to variable returns from its holdings in the company and can influence the return through its influence in the company. Subsidiaries are included in the consolidated financial statements as of the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which the controlling influence ceases.

### Associates and joint ventures

Associates are entities over which Humble has significant influence. Significant influence is generally presumed when the Group holds between 20% and 50% of the voting rights. The holding in Snacksmack AB is classified as an associated company. Joint ventures are companies in which Humble has a joint controlling influence together with one or more external parties. Joint control exists only when decisions on the relevant activities require the unanimous consent of the parties sharing control. The holding in Amerpharma is classified as a joint venture. Holdings in associates and joint ventures are accounted for according to the equity method.

### Non-controlling interests

Non-controlling interests represent shareholders with limited ownership and voting rights in a subsidiary and thus also a limited right to the subsidiary's equity. Non-controlling

interests are reported separately in the Group's income statement, comprehensive income statement, change in equity and balance sheet. Humble Hatten AB is Humble's only non-wholly owned subsidiary and owners with non-controlling interests hold 22.4% ownership in the company.

## CONSOLIDATED FINANCIAL STATEMENTS FOREIGN CURRENCY CONVERSION

Unless otherwise stated, all amounts are presented in millions of SEK (MSEK). Data in brackets refer to the previous year.

### Functional currency and reporting currency

Items included in the financial statements of the various entities in the Group are measured in the currency used in the economic environment in which each company is mainly active (functional currency). The consolidated financial statements use Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's reporting currency. Foreign exchange gains and losses related to loans and cash and cash equivalents are reported in the statement of comprehensive income as financial income or financial expenses. All other foreign exchange gains and losses are reported under the items Other operating expenses and Other operating income in the comprehensive income report.

## INTRODUCTION AND EFFECTS OF NEW AND REVISED IFRS ACCOUNTING STANDARDS THAT WILL ENTER INTO FORCE IN 2025

During the financial year 2025, no new or amended IFRS standards or interpretative statements that entered into force have had any material impact on the Group's financial statements.

## NEW AND AMENDED STANDARDS NOT YET APPLIED BY THE GROUP

Several changes to standards are effective for financial years beginning on or after 1 January 2026 and have not been applied at the time of preparation of this financial statement. Except for IFRS 18, the Group does not believe that these changes will have any material effect on the financial statements. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation and Disclosure in Financial Statements. IFRS 18 sets out new that these changes will have any material effect on the financial

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statements. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation and Disclosure in Financial Statements. IFRS 18 sets out new requirements for how financial statements are presented, with a particular focus on:

- Income statement: Requirements for certain mandatory subtotals are introduced as operating profit. Income and expenses will be classified in the income statement into five categories: operating activities, financing, investment, income tax and discontinued operations
- Aggregation and disaggregation of information, including the introduction of overarching principles on how information should be aggregated and disaggregated in the financial statements.
- Disclosures of key performance measures (MPMs) shall be provided in a single note, with reconciliations to the nearest IFRS-compliant subtotal.
- IFRS 18 will enter into force for accounting periods beginning on or after January 1, 2027, with earlier application permitted. Companies will need to recalculate comparison periods.
- With regard to IFRS 18, the Group has not yet evaluated its effect on the Group's financial reporting. IFRS 18 will have no impact on the accounting and measurement of the Group's transactions but will only affect the Group's presentation of the financial statements, including the financial statements and notes. IFRS 18 may also affect the key performance indicators presented and how they are calculated.

### NOTE 3 – SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and judgments about the future. The accounting estimates resulting from these, by definition, will rarely equal the actual outcomes. The estimates and judgments that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year are addressed under the section Significant Judgments below. Other estimates and judgments made by the Group in applying its accounting policies during the preparation of the financial statements are disclosed under the section Other Judgments.

### SIGNIFICANT JUDGMENTS

#### *Key assumption for impairment of goodwill, trademarks and other intangible assets*

The Group annually assesses whether there is any indication of impairment for goodwill, trademarks, and other intangible assets, in accordance with the accounting policies described in Note 14 Intangible Assets. The recoverable amount for cash generating units (CGUs) is determined by calculating the value in use, which requires the use of certain assumptions. Humble performs its impairment tests at the segment level, as these are considered the lowest CGUs at which management monitors financial performance.

The calculations are based on cash flow forecasts based on budgets established by management and approved by the Board of Directors for the next five years. Cash flows are calculated at present value with a weighted average cost of capital for 2025 of 10.46% (9.16). Cash flows after the five-year period are extrapolated at a long-term growth rate of 2%. The starting point for the growth rate used is consistent with industry forecasts for each CGU's respective industry. For more information, see Note 14 Intangible assets.

### OTHER JUDGEMENTS

#### *Contingent consideration*

Under the terms of contingent consideration agreements related to acquisitions, the Group is required to pay additional consideration and employment-related compensation provided that certain key financial targets are met. These targets are typically linked to the future EBITDA or EBIT of the acquired subsidiaries. The fair value of the contingent consideration agreement is based on management's assessment of the most likely amount to be paid, based on the conditions outlined in the share purchase agreement. Liabilities for contingent consideration are remeasured in each reporting period based on actual performance, and changes in estimates are recognized in profit or loss. Humble performs an initial estimate of the expected future outcome of the contingent consideration, which at initial recognition has historically ranged between 70–80% of the maximum agreed amount. As of the balance sheet date, the nominal value of the short-term portion of the contingent consideration amounts to MSEK 19 and is considered highly likely to be the actual outcome in the upcoming financial year. The nominal amount of the long-term part amounts to MSEK 10. If the assessment were to be changed +/- 10%, it could have an effect on earnings of +/- MSEK 1, whereupon the

Group assesses that there is no risk that the assessment will have a material impact on the coming financial year. For more information, see Note 4 Financial Risk Management.

#### *Useful life of intangible assets*

Humble has several intangible fixed assets on the balance sheet that have an indeterminate useful life. Assets that do not have a fixed useful life consist of goodwill and trademarks. Humble's right to use the Group's trademarks and intellectual property rights is unlimited and indefinite for a period. Humble continuously evaluates the permanent value of each asset and whether there is a need to determine a determinable remaining useful life for the Group's trademarks and intellectual property rights.

#### *Reserve for expected credit losses*

Accounts receivables amount to MSEK 564. In a forward-looking estimate of expected credit losses, Humble makes the assessment that the credit risk is very low and thus no reserve is made according to the model for expected credit losses. The Group allows each subsidiary to make its own reserves, which as of the closing date amounts to MSEK -7 (-5). See Note 21 Accounts receivables for information regarding age analysis of accounts receivables and changes in the reserve for trade losses during the year.

#### *Assessment of leasing contracts with extension options*

Humble is a lessee in leases consisting of office premises, factories, machinery, cars and office supplies. The office premises are ordinary office premises located in large cities where access to similar office premises is considered to be good. The Group has not had any significant improvement costs linked to any of the office premises. The contracts for the office premises contain a formal right for Humble to extend the agreement, often designed as the agreement is automatically extended by 12 months unless the Group chooses to terminate the agreement 3-6 months before the end date of the agreement. When assessing whether it is reasonably certain that the Group will make use of the extension option, management primarily takes into account difficulties in replacing a local and remaining time before the agreement is automatically extended. Overall, the Group's lease period for office premises varies between 1 - 15 years with an average lease period of four years. No possibility of extension has been included for machines, cars and office supplies.

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### Deferred tax

Deferred tax assets amounted to MSEK 41 (37), which mainly relates to tax losses carry-forwards for Humble Group AB. The tax losses arose during 2014 to 2025. The Group has assessed that the tax losses carry-forwards can be used against future tax surpluses. The assessment is based on the adopted business plan and budget for the subsidiary, where all subsidiaries in the Group are expected to generate tax surpluses from 2026 onwards. Tax losses can be balanced and have no maturity date.

## NOTE 4 – FINANCIAL RISK MANAGEMENT

### FINANCIAL RISK FACTORS

Through its operations, the Group is exposed to a variety of financial risks, such as various macro and market risks, extensive currency risks, interest rate risk in fair value, interest rate risk in cash flow, credit risk, liquidity risk and refinancing risk. The Group strives to minimize potential adverse effects on the Group's financial results. The objective of the Group's financial operations is to:

- ensure that the Group can meet its payment obligations
- managing financial risks
- ensure access to the necessary funding
- optimize the Group's net financial items.

The Group's risk management is predominantly controlled at subsidiary level in accordance with policies approved by Humble's management. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as currency risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the placement of excess liquidity. The Group's financial position and results are affected by various risk factors that must be considered when assessing the company and its future results. Below is a description of the primary risks that are deemed relevant to the Group.

#### a) Market risk

##### Currency risk

The Group operates internationally and is exposed to currency risks arising from various currency exposures, primarily in the EUR, GBP and USD currencies. Currency risk arises primarily from the translation of foreign subsidiaries' income statements and balance sheets to the Group's reporting currency, which is SEK (translation exposure).

The Group's current policy means that the translation risk relating to net investments is not hedged.

##### Sensitivity analysis - Conversion exposure

The following tables present an analysis of how the Group's net sales and earnings in 2025 and 2024, respectively, would have been affected by changes in the currencies that affect the Group's sales, EBIT and Other comprehensive income (OCI)/Equity.

2025	%	Estimated impact:		
		Turnover	EBIT	OCI/Equity
Stronger EUR	10	1%	1%	0%
Weaker EUR	-10	-1%	-1%	0%
Stronger GBP	10	2%	9%	4%
Weaker GBP	-10	-2%	-9%	-4%
Stronger USD	10	0%	0%	0%
Weaker USD	-10	0%	0%	0%

2024	%	Estimated impact:		
		Turnover	EBIT	OCI/Equity
Stronger EUR	10	1%	1%	0%
Weaker EUR	-10	-1%	-1%	0%
Stronger GBP	10	2%	6%	2%
Weaker GBP	-10	-2%	-6%	-2%
Stronger USD	10	0%	0%	0%
Weaker USD	-10	0%	0%	0%

Currency risk also arises from buying and selling in a currency that does not correspond to the functional currency of the company (transaction exposure). Humble's transaction exposure in foreign currency at the end of the reporting period, expressed in Swedish kronor, was as follows:

Accounts receivables	31 Dec 2025	31 Dec 2024
EUR	81	64
GBP	12	14
USD	83	105
<b>Total foreign currencies</b>	<b>176</b>	<b>183</b>

Accounts payable	31 Dec 2025	31 Dec 2024
EUR	129	123
GBP	9	5
USD	111	134
<b>Total foreign currencies</b>	<b>248</b>	<b>262</b>

##### Sensitivity analysis - Transaction exposure

The following table presents an analysis of the restated operating profit if the Swedish krona had weakened/strengthened by 10% in relation to EUR, GBP and USD with all other variables constant, as a result of gains/losses on currency translation of accounts receivables and trade payables as of the balance sheet date.

	%	Accounts receivable		Accounts payable	
		2025	2024	2025	2024
Stronger EUR	10	3%	2%	-5%	-3%
Weaker EUR	-10	-3%	-2%	5%	3%
Stronger GBP	10	0%	0%	0%	0%
Weaker GBP	-10	0%	0%	0%	0%
Stronger USD	10	3%	3%	-4%	-4%
Weaker USD	-10	-3%	-3%	4%	4%

The accumulated foreign exchange gains and losses recognised in the income statement were:

MSEK	2025	2024
Exchange rate gains and losses included in other income and expenses	-7	1
Exchange rate losses on borrowing in foreign currency that are included in financial costs	-14	-5
<b>Total exchange rate gains and losses included in profit before tax - net</b>	<b>-21</b>	<b>-4</b>

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Humble is constantly working to minimize currency exposure for larger purchases through currency exchange and, if necessary, short-term currency hedging. At the end of the year, the hedges in the Group amounted to non-significant amounts.

#### Interest rate risk

The Group's interest rate risk arises from long-term borrowing. The Group's primary interest rate risk arises from long-term borrowing with variable interest rates, which exposes the Group to interest rate risk related to cash flows. The Group does not hedge its interest rate risk with respect to future cash flows.

The Group has two term loans totalling MSEK 1,332:

- SEK 82 million, with a floating interest rate (STIBOR 3m + 2,30 %)
- SEK 1,250 million, with a floating interest rate (STIBOR 3m + 2,50 %)

#### Sensitivity analysis - Interest rate risk

If interest rates on borrowings as of 31 December 2025 had been 1 percentage point higher/lower with all other variables constant, profit before tax for the financial year would have been +/- MSEK 16 (14) lower/higher, mainly as an effect of higher/lower interest expenses for borrowing with variable interest rates.

#### b) Credit risk

Credit risk arises primarily from cash and cash equivalents.

Credit risk for customers is reduced through credit risk assessments, the establishment of credit limits in the event of late payment commitments and through the terms and conditions of the agreement with customers. There is no high concentration of credit risks related to exposure to individual

customers, specific industries and/or regions. In 2025, there have been no individual customers who have individually accounted for more than 10% of revenue. Of the Group's financial assets, accounts receivables are within the framework of the impairment model for expected credit losses.

#### Accounts receivable

The Group applies the simplified method for calculating expected credit losses for all accounts receivables where the reserve is calculated based on the loss risk for the entire life of the receivable. To measure the expected credit losses, accounts receivable has been grouped based on the number of days due. Expected credit losses are based on a period of twelve months prior to December 31, 2025, with corresponding historical credit losses during the same period. The historical credit losses are then adjusted to consider current and forward-looking information about macroeconomic factors that may affect customers' ability to pay the receivable. In cases where the Group has more information about customers than the statistical model reflects, management makes additional assessments for those customers. Historically, the Group has experienced insignificant credit losses and therefore considers the credit risk to be low. Based on historical data with very low credit losses together with a forward-looking assessment, the Group has not made a reserve according to the customer loss model but instead allows each subsidiary to make its own reserves.

The age distribution of the Group's accounts receivables is presented in Note 21 Accounts receivables. Accounts receivables and other receivables are written off when there is no reasonable expectation of repayment. The assessments are made individually in each of the cases based on indicators that there is no reasonable expectation of repayment. The indicators include, among other things, that a debtor does not

comply with the repayment plan from the Group. Write-downs of accounts receivables are recognised as other external costs in operating profit. Subsequent refunds of amounts previously written down were reversed against the same item.

#### c) Refinancing risk

Refinancing risk is defined as the risk that difficulties arise in refinancing the Group, that financing cannot be obtained or that it can only be obtained at increased costs. The risk is limited by the Group continuously evaluating various financing solutions.

#### d) Liquidity risk

Liquidity risk is the Group's risk of not being able to meet its short-term payment obligations because of insufficient cash and cash equivalents. At the end of the reporting period, the Group held MSEK 321 (432) in cash and cash equivalents. As a result of the Group's operations, the Group needs to have flexible financing with the possibility of utilising agreed credit lines. Group management follows rolling forecasts for the Group's liquidity reserves (including unutilised credit facilities) and cash and cash equivalents based on expected cash flows, which are monitored at Group level. The analyses are normally carried out by the operating companies considering the guidelines and restrictions established by Group Management. In addition, the Group's liquidity management policy includes forecasting cash flows in major currencies and considering the level of cash required to achieve these, monitoring cash flow levels against internal and external regulatory requirements, and maintaining debt financing plans.

At the end of the reporting period, the Group had access to unutilised overdraft facilities amounting to MSEK 123 (31). The overdraft facility can be used at any time, and the contract period for the credit runs until July 2027.

Financial liabilities, MSEK	< 12 months		1-2 years		2-5 years		> 5 years			Total		Book value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Interest-bearing liabilities (long- and short-term)	188	360	1,482	1,409	0	14	0	0	1,670	1,783	1,668	1,766	
Contingent considerations (long- and short-term)	19	119	5	17	5	12	0	0	29	148	27	139	
Other liabilities (long- and short-term)	187	205	91	112	3	82	2	1	283	400	284	398	
Lease liabilities	133	111	115	88	232	185	310	197	791	581	596	452	
Accounts payable	710	679	0	0	0	0	0	0	710	679	710	679	
<b>Total</b>	<b>1,237</b>	<b>1,474</b>	<b>1,693</b>	<b>1,626</b>	<b>240</b>	<b>293</b>	<b>312</b>	<b>198</b>	<b>3,482</b>	<b>3,591</b>	<b>3,285</b>	<b>3,434</b>	

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The overdraft facilities can be used at any time in SEK and have an average maturity of 1 year at the end of the financial year (1).

The availability of working capital for the company's operational activities and financing to meet the Group's investment needs is an important part of creating a profitable and long-term strong business. Humble currently maintains a strong dialogue with investors and banks to manage this risk.

#### Term loans

Humble has two term loans totalling MSEK 1,332 and a revolving credit facility totalling MSEK 425. The loans carry a variable interest rate based on STIBOR 3M plus an interest margin that is dependent on the Group's debt/equity ratio. At the end of the period, the interest margin was 2.30% and 2.50%, respectively. Interest payments are usually made quarterly or at the end of the term chosen by the management for the current interest period. Amortization of term loan A will be made quarterly in the amount of MSEK 41 until July 2026. The date for redemption and amortization of term loan B of MSEK 1,250 and the framework for the revolving credit facility of MSEK 450 is July 2027.

The table below analyses the Group's financial liabilities broken down by the time remaining on the balance sheet date until the contractual maturity date. The amounts shown in the table are the contractual, undiscounted cash flows including interest. Future cash flows in foreign currency have been calculated on the basis of the exchange rate prevailing at the balance sheet date.

#### CALCULATION AND DISCLOSURE OF FAIR VALUE

The different levels of the real value hierarchy are defined as follows:

Contingent consideration, MSEK	2025	2024
<b>Opening balance January 1</b>	<b>139</b>	<b>501</b>
Acquisition	0	0
Payments	-123	-323
Fair value changes that are reported through profit and loss via operating income	-9	-90
Fair value changes that are reported through profit and loss via operating expense	16	25
Interest expense	7	30
Exchange differences	-2	-4
<b>Ending balance December 31</b>	<b>27</b>	<b>139</b>

#### Financial instruments - Level 1

Quoted market prices (unadjusted) in active markets for identical assets or liabilities.

#### Financial instruments - Level 2

Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

#### Financial instruments - Level 3

Where one or more significant inputs are not based on observable market data.

The Group's financial assets measured at fair value through profit or loss comprise Other long-term investments in securities, which are classified as Level 1 in the fair value hierarchy.

The Group's financial liabilities measured at fair value through profit or loss comprise Contingent consideration liabilities, which are classified as Level 3 in the fair value hierarchy. There were no transfers between levels during the year.

#### Disclosure of fair value - term loans

As described above in section a) Interest Rate Risk, the Group holds financial instruments in the form of term loans. These are measured at amortized cost, which in all material respects approximates their fair value in the balance sheet.

#### Disclosure of fair value - contingent consideration

The total contingent consideration to be paid is generally conditional upon significant financial performance improvements, typically measured against predetermined EBITDA targets to be achieved by the acquired subsidiary. The payment structure is generally at Humble's discretion, with the majority expected to be settled in cash, but a portion

may also be paid in newly issued shares. This partial settlement in shares reduces the Group's future cash outflows and may have a positive impact on the Group's cash flow and long-term net debt.

The mechanisms behind the contingent considerations vary across acquisitions, and the Group's obligations extend over a longer time horizon. The provision recognized in the Group's balance sheet reflects management's best estimate of the expected future cash outflows. This assessment is made at the subsidiary level and is reviewed regularly. The contingent considerations are measured at fair value and have been discounted using a discount rate of 9.06% (9.16). The parent company holds the majority of the Group's recognized contingent consideration liabilities. Humble has assessed that there are no material differences in the calculation methods of the various contingent considerations that would justify the use of different discount rates for different subsidiaries. This assessment forms the basis for applying the same discount rate across all contingent considerations per year.

#### Level 3 Fair Value Inputs and Valuation Process

The contingent considerations have been calculated based on the nominal value of management's best estimate of the expected outcome as of the acquisition date. The estimate is based on management's assessment of the amount likely to be paid, given the terms of the share purchase agreement. The fair value of the contingent considerations is then calculated using a discount rate corresponding to the remaining maturity at each reporting date. In 2025, MSEK -7 (-30) in interest expenses were recognized in financial expenses, related to the cost of contingent considerations.

The remaining maturity is presented below.

Estimated payments per year, MSEK	Nominal value	Fair value
2026	19	19
2027	5	4
2028	5	4
<b>Total contingent considerations</b>	<b>29</b>	<b>27</b>

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## CAPITAL MANAGEMENT

The Group's goal regarding the capital structure is to secure the Group's long-term financing and create conditions for continued growth while maintaining a stable financial position. A balanced capital structure will enable investments in brands, production capacity and distribution while ensuring returns to shareholders.

The Group defines capital as equity and interest-bearing net debt. The Group assesses its capital based on the ratio of LTM Adjusted EBITDA pro forma in relation to NIBD (Net Interest-Bearing Debt).

Follow-up of the capital structure is carried out on an ongoing basis by Group Management and is regularly reported to the Board. When assessing the capital structure, the Group's cash flow generation, investment needs, acquisition opportunities and dividend policy are considered.

To maintain or adjust the capital structure, the Group may adjust the dividend to shareholders, carry out new issues, raise or amortise interest-bearing liabilities and carry out divestments of assets.

The Group's financing agreements contain customary financial commitments linked to the debt/equity ratio. These are followed up quarterly and all conditions were met during the financial year.

The decrease in net debt/equity ratio in 2025 is mainly attributable to the refinancing of the Group's credit facilities.

## NOTE 5 – SEGMENT INFORMATION AND DISCLOSURE OF REVENUE

The Group's highest executive decision-maker is the CEO, who primarily uses adjusted operating profit before payment of interest and tax as well as depreciation and amortization (Adjusted EBITDA) in the assessment of the operating segments' profit. The CEO does not track segments' assets and liabilities for resource allocation or performance assessment.

MSEK	31 Dec 2025	31 Dec 2024
Liability to credit institutions	1,668	1,766
Cash and cash equivalents	-321	-432
Tax deferral	161	252
Financial asset	-24	-20
<b>Net Interest Bearing Debt</b>	<b>1,483</b>	<b>1,566</b>
Contingent consideration, net	27	129
<b>Net Interest Bearing Debt including contingent consideration</b>	<b>1,510</b>	<b>1,695</b>
<b>LTM Adjusted EBITDA Proforma, excluding leasing</b>	<b>585</b>	<b>589</b>
Leverage to NIBD	2.5x	2.7x
Leverage to NIBD incl contingent consideration	2.6x	2.9x
Leverage to NIBD incl contingent consideration, excl exchange rate differences	2.4x	2.9x

## SEGMENT DESCRIPTION

Humble operates in four segments: Future Snacking, Sustainable Care, Quality Nutrition and Nordic Distribution.

**Future Snacking** consists of several food and snack brands with high innovation power and the vision to provide groundbreaking, healthier and more sustainable candy products, food and snacks for the everyday consumer. Future Snacking also includes various confectionery, confectionery and snack producers who produce high-quality products for the Group's various brands.

**Sustainable Care** consists of a wide range of brands, distributors and producers of personal care and household products. Their categories include skincare, oral care, hair care, and personal care products, among others. The companies in the segment are committed to meeting the growing demand for sustainable and environmentally friendly products and by doing so contribute to a more environmentally friendly planet.

**Quality Nutrition** includes both brands and manufacturers of sports nutrition and ingredients. These subsidiaries offer quality nutritional products and supplements to support performance and health for both athletes and consumers.

**Nordic Distribution** comprises a network of wholesalers and distributors in the Nordic region. The companies within Nordic Distribution have a deep understanding of local markets and consumer preferences. By harnessing the strengths of these

local partners, Humble can offer a comprehensive range of FMCG products that cater to the different preferences of the Nordic region.

## OTHER INFORMATION

Humble's subsidiaries are divided into segments based on their primary revenue-generating product portfolio or line of business.

There have been no mergers of different sub-segments for the reporting periods.

**Other** includes the parent company's operations and a few administrative subsidiaries that are not directly linked to other operating activities.

Humble has a result-oriented focus on its operations and does not continuously follow up the segments on assets and liabilities, which is why only the income statement is presented in tables below.

The December 2024 comparative figures for Future Snacking in this Annual Report have been corrected due to an identified incorrect valuation of a property in December 2024. See more in Note 30 Restatement of financials.

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MSEK	Future Snacking*		Sustainable Care		Quality Nutrition		Nordic Distribution		Other**		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross sales	1,279	1082	2,336	2,430	1,621	1,594	3,061	2,821	67	59	8,365	7,987
Intra-group sales	-117	-107	-21	-21	-52	-58	-11	-34	-67	-59	-268	-279
<b>Net sales</b>	<b>1,162</b>	<b>975</b>	<b>2,315</b>	<b>2,409</b>	<b>1,569</b>	<b>1,536</b>	<b>3,050</b>	<b>2,787</b>	<b>0</b>	<b>0</b>	<b>8,097</b>	<b>7,708</b>
Raw materials and supplies	-614	-533	-1,444	-1,522	-1,105	-1,053	-2,388	-2,181	0	0	-5,552	-5,289
<b>Gross profit</b>	<b>548</b>	<b>442</b>	<b>871</b>	<b>887</b>	<b>464</b>	<b>483</b>	<b>662</b>	<b>606</b>			<b>2,545</b>	<b>2,419</b>
<i>Gross margin, %</i>	<i>47.2%</i>	<i>45.4%</i>	<i>37.6%</i>	<i>36.8%</i>	<i>29.6%</i>	<i>31.4%</i>	<i>21.7%</i>	<i>21.7%</i>			<i>31.4%</i>	<i>31.4%</i>
<b>EBITA</b>	<b>108</b>	<b>97</b>	<b>220</b>	<b>285</b>	<b>57</b>	<b>109</b>	<b>104</b>	<b>87</b>	<b>-53</b>	<b>-22</b>	<b>435</b>	<b>555</b>
<b>EBIT</b>	<b>69</b>	<b>55</b>	<b>122</b>	<b>183</b>	<b>28</b>	<b>82</b>	<b>84</b>	<b>62</b>	<b>-55</b>	<b>-21</b>	<b>249</b>	<b>361</b>
Net financial items											-183	-215
<b>PROFIT AND LOSS AFTER FINANCIAL ITEMS</b>											<b>67</b>	<b>146</b>
Items affecting comparability***	16	-20	37	-7	34	-3	3	12	34	26	124	8
<b>Adjusted EBITA</b>	<b>123</b>	<b>77</b>	<b>257</b>	<b>278</b>	<b>90</b>	<b>106</b>	<b>107</b>	<b>98</b>	<b>-19</b>	<b>4</b>	<b>559</b>	<b>563</b>
<i>Adjusted EBITA margin</i>	<i>10.6%</i>	<i>7.9%</i>	<i>11.1%</i>	<i>11.5%</i>	<i>5.8%</i>	<i>6.9%</i>	<i>3.5%</i>	<i>3.5%</i>			<i>6.9%</i>	<i>7.3%</i>
<b>Adjusted EBIT</b>	<b>85</b>	<b>36</b>	<b>159</b>	<b>177</b>	<b>62</b>	<b>78</b>	<b>87</b>	<b>74</b>	<b>-20</b>	<b>5</b>	<b>373</b>	<b>369</b>
<i>Adjusted EBIT margin</i>	<i>7.3%</i>	<i>3.6%</i>	<i>6.9%</i>	<i>7.3%</i>	<i>4.0%</i>	<i>5.1%</i>	<i>2.9%</i>	<i>2.7%</i>			<i>4.6%</i>	<i>4.8%</i>

\*2024 has been restated. See more in Note 30. \*\*Other refers to Parent company and minor administrative entities. \*\*\*See Note 10 for more information.

### SEGMENTS' ASSETS

Non-current assets other than financial instruments and deferred tax assets, broken down by the physical location of the asset. There are no individual fixed assets exceeding 10% of total assets for the accounting periods.

MSEK	2025	2024
Australia	356	391
Sweden	3,606	3,495
United Kingdom	1,365	1,582
Portugal	618	665
Denmark	347	373
Other countries	183	194
<b>Total countries</b>	<b>6,475</b>	<b>6,700</b>
Fixed assets not specified by country	135	127
<b>Total fixed assets</b>	<b>6,610</b>	<b>6,827</b>

### NET SALES

Humble has a global sales network with the main net sales in Europe and the UK. The table presents the distribution of net sales by country of operation based on the sales company's location. None of the other countries contributes more than one percent of total net sales independently.

There are no individual customers within Humble whose net sales exceed 10% of the Group's net sales for the accounting periods.

MSEK	2025	2024
Sweden	3,871	3,665
United Kingdom	1,417	1,413
Other countries	1,566	1,575
Rest of Nordics	754	563
Australia	489	492
<b>Total net sales</b>	<b>8,097</b>	<b>7,708</b>

### § Accounting policies

#### SEGMENT REPORTING

The Group's operations are divided into the following operating segments:

- Future Snacking
- Sustainable Care
- Quality Nutrition
- Nordic Distribution

Operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision-maker. The Group's highest executive decision-maker consists of the CEO, who is responsible for the allocation of resources and the evaluation of the level of earnings in the operating segments.

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## REVENUE RECOGNITION

The Group's revenue streams primarily consist of sales of fast-moving consumer products in the form of ready-to-use merchandise such as healthier foods in the form of confectionery, snacks, bars, beverages and high-quality sports nutrition products, as well as personal, home and household products with a sustainability profile. The Group also sells ingredients and other raw materials. Sales are made on a global level through several different channels, including grocery retailers, distributors and online.

### *Product sales to corporate customers*

The sale of products is recognized as a revenue at the time when control of the products is transferred, which generally occurs when the products are delivered to the customer (retailer/distributor). Humble's customers have full control over the sales channel and Humble does not control the final consumer price, but this is the responsibility of Humble's customers to determine. There are no unfulfilled commitments that may affect the customer's acceptance of the products. A claim is recognized when the products have been delivered, as this is the time when the compensation becomes unconditional and the transaction conditions of the sale are deemed to be met (i.e. only the passage of time is required for payment to be made).

Revenues from agreements with customers are valued at the contractual transaction price that reflects the consideration that the Group expects to receive on the sale of the products, after deduction of VAT and other sales taxes. In connection with the transaction price, the Group considers any separate transaction commitments that together constitute the transaction price, as well as the effects of variable remuneration that affect the transaction amount. The Group's agreements generally only contain a performance commitment that involves the delivery of goods.

Freight is not considered to be a separate performance commitment and is therefore not reported separately but as part of ordinary product sales. The delivery commitment is deemed fulfilled when the products have been transported to the agreed place or when the customer has picked up the products for transport, the risks of obsolete or lost products have been transferred to the customer and the customer has either accepted the products in accordance with the agreement, the period for objections to the agreement has

expired or the Group has objective evidence that all criteria for acceptance have been met.

Variable remuneration includes, among other things, discounts and product returns and is recognized as a deduction from revenue based on the amounts the Group expects to receive. Neither discounts nor product returns constitute a substantial part of the total compensation. No significant financing component is deemed to exist at the time of sale as the credit period is 30-90 days, which is in line with market practice. Although extended payment terms may occur exceptionally, the payment terms never exceed 12 months and the transaction price is therefore not adjusted for the effects of significant financing components.

## NOTE 6 – OTHER OPERATING INCOME

In 2024, a contingent consideration of MSEK 11 was reported related to one of the sale and lease back agreements within the Group. In 2025, the assessment was made that the contingent consideration will not be paid.

MSEK	2025	2024
Exchange rate gains from revaluation of operational items	14	17
Received grants from public authorities	11	6
Fair value changes on contingent consideration that are reported at fair value through profit and loss	9	90
Gain on sale of real estate	0	4
Contingent consideration	- 11	11
One-time compensation at the commencement of a leasing agreement	20	0
One-time compensation according to agreement	5	0
One-time compensation from supplier	3	0
Other income	8	12
<b>Total other operating income</b>	<b>61</b>	<b>140</b>

## NOTE 7 – REMUNERATION TO AUDITORS

KSEK	2025	2024
<b>BDO</b>		
Audit fees	9,633	9,431
Other assurance services	2,225	2,355
Tax services	516	-
Other services	-	-
<b>Total audit fees to BDO</b>	<b>12,374</b>	<b>11,786</b>
<b>Other audit firms</b>		
Audit fees	1,886	1,830
Other assurance services	350	234
Tax services	-	-
Other services	-	-
<b>Total audit fees</b>	<b>2,236</b>	<b>2,064</b>

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## NOTE 8 – REMUNERATION TO PERSONNEL ETC.

### GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

For the company to be able to attract, develop and retain senior executives with relevant experience and expertise, it is important that the company has a competitive remuneration package in line with what is marketwise for senior executives in various industries. The remuneration to the senior executives consists of fixed salaries, short- and long-term variable remuneration, pensions and other customary benefits. The total remuneration shall be in line with market conditions and competitive and reflect the employee's performance and responsibilities. The Annual General Meeting resolved to adopt guidelines for remuneration to senior executives.

### PENSION

The Group only has defined contribution pension plans. Pension cost refers to the cost that affected the profit for the year.

### SEVERANCE PAY

Former CEO Simon Petrén left the company on October 2, 2025. In connection with this, a severance pay of MSEK 3 was granted, corresponding to 6 months' salary in accordance with the employment contract. The severance pay is reported as an expense under the item personnel costs during the financial year 2025. As of the balance sheet date, there was a residual liability of MSEK 3 attributable to the severance pay.

The acting CEO has no notice period. Between the company and other senior executives, a mutual notice period of 6 months applies. No severance pay agreements exist for the acting CEO or other senior executives.

### VARIABLE REMUNERATION

For the CEO, the bonus for the 2025 financial year was partly based on the Group's profitability measured by EBITA, and partly on individual targets set by the Board of Directors. The bonus amount for 2025 corresponded to 3% (47) of the base salary.

Average number of employees by country	2025			2024		
	Women	Men	Total	Women	Men	Total
Australia	22	27	49	24	25	49
Denmark	18	19	37	16	21	37
Finland	9	17	26	6	17	23
France	1	2	3	1	2	3
Hong Kong	13	14	27	18	15	33
China	5	8	13	3	8	11
Norway	12	16	28	13	15	28
Portugal	75	21	96	32	22	54
Sweden	247	410	657	298	456	754
Spain	10	1	11	8	3	11
South Africa	2	1	3	3	1	4
South Korea	1	1	2	1	1	2
Germany	10	9	19	16	12	28
United Kingdom	105	64	169	101	67	168
USA	4	4	8	2	3	5
<b>Total</b>	<b>534</b>	<b>614</b>	<b>1,148</b>	<b>542</b>	<b>668</b>	<b>1,210</b>

Gender distribution in the group for board members and other senior executives	31 Dec 2025			31 Dec 2024		
	Women	Men	Total	Women	Men	Total
Board members	2	3	5	2	4	6
CEO and other senior executives	0	3	3	0	5	5
<b>Total</b>	<b>2</b>	<b>6</b>	<b>8</b>	<b>2</b>	<b>9</b>	<b>11</b>

Employee benefits, MSEK	2025	2024
Salaries and other remunerations	643	611
Social charges	157	142
Pension costs - defined contribution plan	44	37
Severance pay	3	0
<b>Total employee benefits</b>	<b>847</b>	<b>790</b>

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	2025			2024		
	Salaries and other remunerations	Social charges	Pensions	Salaries and other remunerations	Social charges	Pensions
<b>Salaries, remunerations and social charges, MSEK</b>						
Board of directors, CEO and other executive management	20	6	3	23	7	3
Other employees	627	150	40	588	135	34
<b>Total</b>	<b>646</b>	<b>157</b>	<b>44</b>	<b>611</b>	<b>142</b>	<b>37</b>

2025, KSEK	Fixed remuneration	Invoiced remuneration	Variable remuneration	Benefits*	Pensions	Severance pay	Total
<i>Board of directors and CEO</i>							
Dajana Mirbom, chairman of the board of directors	743	180	0	0	0	0	923
Henrik Patek, director	356	0	0	0	0	0	356
Ola Cronholm, director	431	0	0	0	0	0	431
Pål Bruu, director	285	1244	0	0	0	0	1,529
Sara Berger, director	381	0	0	0	0	0	381
Noel Abdayem, director until 2025- 10- 01**	0	0	0	0	0	0	0
Simon Petrén, Chief Executive Officer until 2025- 10- 02**	6,060	0	192	76	1,664	3,030	11,022
Noel Abdayem, director since 2025- 10- 02	570	0	571	5	137	0	1,283
Other executive mangement***	6,120	3,132	568	403	1,374	0	11,597
<b>Total</b>	<b>14,946</b>	<b>4,556</b>	<b>1,331</b>	<b>484</b>	<b>3,175</b>	<b>3,030</b>	<b>27,522</b>

\*Refers to company car and one- time compensation for the incentive program in accordance with decision of the Board of Directors. \*\* Not eligible for board remuneration \*\*\*Comprises Johan Lennartsson, Noel Abdayem, Marcus Stenkil and Kristoffer Zinn.

2024, KSEK	Fixed remuneration	Variable remuneration	Benefits*	Pensions	Total
<i>Board of directors and CEO</i>					
Dajana Mirbom, chairman of the board of directors		538	0	0	538
Henrik Patek, director		261	0	0	261
Ola Cronholm, director		307	0	0	307
Pål Bruu, director		286	0	0	286
Sara Berger, director		271	0	0	271
Noel Abdayem, director since 2024- 05- 22**		0	0	0	0
Simon Petrén, Chief Executive Officer		5,320	2,510	578	9,858
Other executive mangement*		9,480	2,415	1,032	14,078
<b>Total</b>		<b>16,462</b>	<b>4,925</b>	<b>1,610</b>	<b>25,598</b>

\*Refers to company car and one- time compensation for option premium in accordance with decision of the Annual General Meeting on 22 May 2024 \*\* Not eligible for board remuneration \*\*\*Comprises Johan Lennartsson, Noel Abdayem, Marcus Stenkil and Kristoffer Zinn. Out of total remuneration, invoiced fee amount to 5 MSEK.

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## INCENTIVE PROGRAM

Below is a summary of the incentive programs that is/were found in the Group during any of the periods covered by the Annual Report 2025.

### Warrant program

At the end of the financial year, the Group had two ongoing incentive programs, Series 2023/2026 and Series 2024/2027. Series 2022/2025 expired during the financial year.

### Series 2022/2025

Comprised of 2,400,000 warrants, of which 2,400,000 were granted. In 2025, the granted warrants expired.

### Series 2023/2026

Comprises a total of 4,100,000 warrants, of which 4,100,000 have been granted. The program covers 39 employees in the Group and vesting will take place gradually over the term of the program. The option premium from payment of the warrants amounted to SEK 0.25 per warrant, which is reported directly against equity. The option premium has been measured at fair value using the Black & Scholes valuation model. In 2025, 287,500 warrants were cancelled regarding granted warrants to the outgoing CEO.

### Series 2024/2027

Comprises a total of 6,000,000 warrants, of which 6,000,000 have been granted. The program covers 36 employees in the Group and vesting will take place gradually over the term of the program. The option premium from payment of the warrants amounted to SEK 0.27 per warrant, which is reported directly against equity. The option premium has been measured at fair value using the Black & Scholes valuation model. In 2024, the Group has a cost of MSEK 2 related to the series due to the fact that the company has chosen to compensate employees via cash payment to partially pay the premium. In 2025, 904,167 warrants were cancelled regarding granted warrants to the outgoing CEO.

Granted warrants program serie 2022/2025	2025	2024
<b>As per January 1</b>	2,400,000	2,400,000
Granted	0	0
Forfeited	0	0
Redeemed	0	0
Expired	-2,400,000	0
<b>Outstanding as of December 31</b>	<b>0</b>	<b>2,400,000</b>
<b>Redeemed as of December 31</b>	<b>0</b>	<b>0</b>

Granted warrants program serie 2023/2026	2025	2024
<b>As per January 1</b>	4,100,000	4,100,000
Granted	0	0
Forfeited	-287,500	0
Redeemed	0	0
Expired	0	0
<b>Outstanding as of December 31</b>	<b>3,812,500</b>	<b>4,100,000</b>
<b>Redeemed as of December 31</b>	<b>0</b>	<b>0</b>

Granted warrants program serie 2024/2027	2025	2024
<b>As per January 1</b>	6,000,000	0
Granted	0	6,000,000
Forfeited	-904,167	0
Redeemed	0	0
Expired	0	0
<b>Outstanding as of December 31</b>	<b>5,095,833</b>	<b>6,000,000</b>
<b>Redeemed as of December 31</b>	<b>0</b>	<b>0</b>

Granted C- shares, program serie 2025/2028	2025	2024
<b>As per January 1</b>	0	0
Granted	3,467,476	0
Forfeited	0	0
Redeemed	0	0
Expired	0	0
<b>Outstanding as of December 31</b>	<b>3,467,476</b>	<b>0</b>
<b>Redeemed as of December 31</b>	<b>0</b>	<b>0</b>

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### C share incentive program

At the end of the financial year, the Group had one ongoing C share-based incentive program.

### C Shares-2025

Comprises a total of 3,467,476 threshold shares. The program covers 48 employees in the Group and vesting will take place gradually over the term of the program. The price per threshold share amounted to SEK 0.60, which is reported directly against equity. The price per threshold share has been valued at fair value using the Black & Scholes valuation model. In 2025, the Group has a total cost of MSEK 2 related to the series due to the fact that the company has chosen to compensate employees via cash payment to partially pay the premium.

### Fair value of granted warrants and C shares

Warrants and C-shares have been acquired at market value during 2023, 2024 and 2025. The market value of the warrants and C shares has been calculated according to the Black & Scholes valuation model. None of the programs have not charged the Group with any costs as a market-based premium has been paid by the participants. Based on an analysis of the historical volatility of the company's and comparable companies' share price, the expected volatility during the term of the warrants and C shares has been assessed at 32% (28).

The expected volatility of the share price is based on the historical volatility (based on the remaining term of the warrant), adjusted for the expected changes in future volatility as a result of available public information. The input data in the model for warrants that have been granted is presented in the table to the right.

## § Accounting policies

### INCENTIVE PROGRAM

The Group has a warrant program and a C share-based incentive program. The employees participating in the programs pay a premium corresponding to fair value calculated using the Black & Scholes valuation model for the warrants and shares for the date on which they were granted. The right to use is conditional on continued employment over the duration of the program. The programs that run in the Group are reported as an increase in equity and cash and cash equivalents in connection with the participant's subscription and payment of the option premium.

### PENSION OBLIGATIONS

The Group only has defined contribution pension plans. Fees are recognized as personnel costs in the statement of comprehensive income when they fall due.

Number of outstanding warrants per maturity date	Redemption price	Expiration date	31 Dec 2025	31 Dec 2024
<b>Time of allocation</b>				
<i>Warranties serie 2022/2025</i>				
2022-05-25	23.90	2025-09-15	0	2,400,000
<i>Warranties serie 2023/2026</i>				
2023-06-05	11.38	2026-09-15	3,812,500	4,100,000
<i>Warranties serie 2024/2027</i>				
2024-06-20	14.26	2027-09-30	5,095,833	6,000,000
<i>C shares serie 2024/2027</i>				
2025-07-27	12.01	2028-08-01	3,467,476	0
<b>Total</b>			<b>12,375,809</b>	<b>12,500,000</b>
Remaining weighted average contract term of outstanding warrants and C shares at the end of the period			<b>1.7 years</b>	<b>2.0 years</b>

	Serie 2025/2028	Serie 2024/2027	Serie 2023/2026	Serie 2022/2025
Redemption price	12.01	14.26	11.38	23.90
Grant date	2025-07-27	2024-06-20	2023-06-05	2022-05-25
Expiration date	2028-08-01	2027-09-30	2026-09-15	2025-09-15
Share price at grant date	8.25	9.51	6.76	15.94
Expected volatility in the company's share price	32%	28%	30%	30%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	1.98%	2.60%	3.04%	1.54%

## NOTE 9 – OTHER OPERATING EXPENSES

MSEK	2025	2024
Exchange rate losses from revaluation of items of an operating nature	-21	-16
Fair value changes on contingent consideration that are reported at fair value through profit and loss	-16	-25
Other operating expenses	-21	-14
<b>Total other operating expenses</b>	<b>-58</b>	<b>-54</b>

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## NOTE 10 – ITEMS AFFECTING COMPARABILITY

Humble reports items that affect comparability with EBITDA to visualize comparable figures that are adjusted for the items that appear in historical figures for various reasons. Items affecting comparability mainly relate to the following:

- For acquisition-related costs, external costs resulting from legal and financial advisors, external consulting firms and various expertise in detail matters during the due diligence process include. The acquisition-related cost is reported under Other external costs in the income statement.
- The revaluation of contingent consideration is reported as Other operating income or Other operating expenses when the updated assessment has been made. Contingent purchase prices are often revalued based on management's best estimate of expected future cash or stock payments.
- Employment-related remuneration refers to considerations in the share purchase agreements that the sellers are entitled to a cash bonus if they remain in service after the transaction has been completed. These items have a negative cash effect when they are paid and the effect is recognized as a personnel expense in the income statement over the time that the remuneration is earned.
- Penalties refer to the part of the share purchase agreement between Humble and the seller that the seller must repay of the purchase price paid to Humble if they leave their services after the transaction. Such risk is reduced by penalties of fines. If the seller remains in service during the agreed contract period, this item has no cash flow effect. The part of the purchase price that is to be repaid if the seller leaves his service constitutes a separate transaction in accordance with IFRS Accounting Standards and shall therefore not be included as part of the purchase price for the acquired business. Instead, this part is reported as a personnel cost and is reported over time as the services are delivered.
- Restructuring costs primarily refer to costs related to implemented integrations within the Group and cost efficiencies of MSEK 10, which were decided prior to the efficiency program. Salary costs for staff during ongoing restructuring amounted to MSEK 15.
- The efficiency program (initiated on September 29, 2026) relates to personnel costs of MSEK -29 and other costs of MSEK -11.
- Costs for the former CEO relate to salary and severance pay.
- Other costs mainly relate to costs related to damaged items of MSEK 10.

The main adjustment item during the year was related to the efficiency program of MSEK 39 (0), restructuring costs of MSEK -25 (-25), employment-related compensation and penalty payments of MSEK -25 (-45).

2025, MSEK	Future Snacking	Sustainable Care	Quality Nutrition	Nordic Distribution	Other	Total
<b>EBIT</b>	<b>69</b>	<b>122</b>	<b>28</b>	<b>84</b>	<b>- 55</b>	<b>249</b>
Acquisition and divestment related cost and income	0	0	0	0	1	1
Revaluation of contingent considerations accounting	0	10	- 3	0	2	9
Lock-in penalty from acquisition SPA	3	3	2	2	0	10
Restructuring	5	11	9	0	1	25
Efficiency program	6	7	19	1	7	39
Former CEO	0	0	0	0	12	12
Other	3	6	7	0	11	27
<b>Total adjustment items</b>	<b>16</b>	<b>37</b>	<b>34</b>	<b>3</b>	<b>34</b>	<b>124</b>
<b>Adjusted EBIT</b>	<b>85</b>	<b>159</b>	<b>62</b>	<b>87</b>	<b>- 20</b>	<b>373</b>
<b>EBIT</b>	<b>69</b>	<b>122</b>	<b>28</b>	<b>84</b>	<b>- 55</b>	<b>249</b>
Depreciation	95	122	61	50	5	334
<b>EBITDA</b>	<b>164</b>	<b>245</b>	<b>89</b>	<b>134</b>	<b>- 50</b>	<b>583</b>
<b>Adjusted EBITDA</b>	<b>180</b>	<b>281</b>	<b>123</b>	<b>137</b>	<b>- 15</b>	<b>707</b>
<b>EBIT</b>	<b>69</b>	<b>122</b>	<b>28</b>	<b>84</b>	<b>- 55</b>	<b>249</b>
Amortization	38	98	28	20	2	186
<b>EBITDA</b>	<b>108</b>	<b>220</b>	<b>57</b>	<b>104</b>	<b>- 53</b>	<b>435</b>
<b>Adjusted EBITA</b>	<b>123</b>	<b>257</b>	<b>90</b>	<b>107</b>	<b>- 19</b>	<b>559</b>

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2024, MSEK	Future Snacking	Sustainable Care	Quality Nutrition	Nordic Distribution	Other	Total
<b>EBIT</b>	<b>55</b>	<b>183</b>	<b>80</b>	<b>63</b>	<b>-21</b>	<b>361</b>
Acquisition and divestment related cost and income	0	3	0	0	3	6
Revaluation of contingent considerations accounting	-28	-26	-13	3	0	-65
Lock-in penalty from acquisition SPA	8	9	5	3	0	25
Restructuring	5	5	7	4	4	25
Other	-4	3	-1	2	18	17
<b>Total adjustment items</b>	<b>-20</b>	<b>-7</b>	<b>-2</b>	<b>11</b>	<b>25</b>	<b>8</b>
<b>Adjusted EBIT</b>	<b>36</b>	<b>177</b>	<b>78</b>	<b>74</b>	<b>4</b>	<b>369</b>
<b>EBIT</b>	<b>55</b>	<b>183</b>	<b>80</b>	<b>63</b>	<b>-21</b>	<b>361</b>
Depreciation	76	125	56	52	2	312
<b>EBITDA</b>	<b>131</b>	<b>308</b>	<b>136</b>	<b>115</b>	<b>-19</b>	<b>673</b>
<b>Adjusted EBITDA</b>	<b>112</b>	<b>302</b>	<b>134</b>	<b>126</b>	<b>6</b>	<b>681</b>
<b>EBIT</b>	<b>55</b>	<b>183</b>	<b>80</b>	<b>63</b>	<b>-21</b>	<b>361</b>
Amortization	41	101	28	24	0	194
<b>EBITDA</b>	<b>96</b>	<b>284</b>	<b>108</b>	<b>87</b>	<b>-21</b>	<b>555</b>
<b>Adjusted EBITA</b>	<b>77</b>	<b>278</b>	<b>106</b>	<b>98</b>	<b>4</b>	<b>563</b>

## NOTE 11 – FINANCIAL INCOME AND EXPENSES

MSEK	2025	2024
Interest income	6	8
Exchange rate differences	2	3
Other financial income	2	2
<b>Total financial income</b>	<b>10</b>	<b>13</b>
Interest expenses related to interest bearing liabilities	-150	-167
Interest expenses related to unwinding of discounting effect	-7	-30
Exchange rate differences	-16	-11
Other financial expenses	-21	-20
<b>Total financial expenses</b>	<b>-194</b>	<b>-228</b>
<b>Net of financial items</b>	<b>-184</b>	<b>-215</b>

## NOTE 12 – INCOME TAX

The Group's current tax rate is 20.6% (20.6) and the Group's effective tax rate was 76% (25).

MSEK	2025	2024
Current tax	-83	-92
Deferred tax	32	55
<b>Total income tax</b>	<b>-51</b>	<b>-37</b>
<i>Reconciliation between Swedish income tax rate and effective income tax</i>		
Profit before tax	67	146
Tax according current tax rate 20,6% (20,6%)	-14	-33
<i>Tax effect from:</i>		
Effect from other tax rates in foreign subsidiaries	-15	1
Non-deductible expenses	-25	-36
Non-taxable income	4	26
Tax related to previous year	-1	5
Tax losses incurred during the year	0	0
<b>Income tax</b>	<b>-51</b>	<b>-37</b>

Of non-deductible expenses, MSEK -13 (-16) relate to the tax effect of non-deductible negative net interest income. Transaction costs recognized in equity resulted in a tax effect of MSEK 0 (0).

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## NOTE 13 – EARNINGS PER SHARE

No dilution effect for 2025 or 2024 due to lower average share price than exercise price for outstanding warrants. The number of potential ordinary shares that may lead to dilution in the future amounted to 12,375,809 (12,500,000) at the end of the year.

### § Accounting policies

Earnings per share are calculated by dividing the profit for the year in the Group attributable to the parent company's shareholders by a weighted average number of outstanding ordinary shares during the period. Weighted average number of ordinary shares and potential ordinary shares have been used as the denominator in the calculation of earnings per share after dilution in the event of positive reported earnings. Dilution only occurs when the strike price is lower than the stock market price and increases the greater the difference.

### INFORMATION REGARDING THE CLASSIFICATION OF SECURITIES

Warrants and threshold shares granted to employees under Humble's incentive program have been deemed to be potential ordinary shares. They have been included in the determination of earnings per share after dilution if the performance conditions attached to the warrants and threshold shares, total return for shareholders, would have been achieved based on the company's performance up to the balance sheet date, and to the extent that they give rise to a dilution effect. The warrants and threshold shares have not been included in the determination of earnings per share before dilution. Further information about the warrants and

<b>Earnings per share before dilution, SEK</b>	<b>2025</b>	<b>2024</b>
Earnings attributable to the shareholders of the parent company	17,071,965	109,183,872
Earnings per share before dilution	0.04	0.25
<b>Earnings per share after dilution, SEK</b>		
Earnings attributable to the shareholders of the parent company	17,071,965	109,183,872
Earnings per share after dilution*	0.04	0.25
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares when calculating earnings per share before dilution	448,127,647	445,113,429
<i>Adjustments to calculate earnings per share after dilution:</i>		
Average number of warrants	0	0
<b>Weighted average number of ordinary shares after dilution</b>	<b>448,127,647</b>	<b>445,113,429</b>

threshold shares can be found in Note 8 Remuneration to personnel, etc.

## NOTE 14 – INTANGIBLE ASSETS

During the year, research and development expenses of MSEK -10 (-8) were expensed.

### ASSESSMENT OF IMPAIRMENT NEEDS FOR GOODWILL AND TRADEMARKS

Goodwill and brands form an essential part of Humble's balance sheet. The company conducts an annual assessment of the value of the assets, which is based on the calculation of discounted future cash flow for the cash-generating units where goodwill and brands are reported. The impairment test is based on a high degree of assessments and assumptions about future cash flows. Forecasts after 2025 have been established by management.

The following shows how the company made its assessment, as well as an account of important assumptions and sensitivity analyses.

The assumptions that have been assessed to have the greatest impact on the test are terminal growth and discount factor (cost of capital). Other material assumptions also include assessments of future developments in terms of growth, gross margins, expense ratios, working capital requirements and investment needs. It also appears that no impairment need has been identified based on the assumptions made.

Goodwill and brands with an indeterminate useful life are allocated to the Group's cash-generating units identified by operating segment. For these brands, there is no foreseeable limit on the time period during which the brand is expected to generate net payments for Humble. The recoverable amount for the cash-generating units has been determined based on calculations of the value at hand. These calculations are based on estimated future cash flows after tax based on the companies' financial budgets for 2026 approved by Group Management. Cash flows beyond 2026 are then forecast based on expected growth rate, gross margin, expense ratio, working capital needs and investment needs.

Cash flows extending beyond the five-year period are extrapolated using the estimated growth rate.

The estimated growth rate in the terminal year is estimated to be 2% for all operating segments.

The discount rate applied for the current year, and the comparison year is in accordance with the tables below. The discount rate is country-specific for each Company, resulting in an average discount rate per CGU. Market risk premiums, interest rates, and tax rates are the most important assumptions that drive differences in the development of discount rates. The test prepared as of 2025-12-31 shows that the value in use exceeds the carrying value of all cash-generating units, which is why it is the assessment of Group Management that there is no need for impairment.

The assumptions in the cash flow forecast have been established by Group Management and are based on previous experience, the financial history of the operating segments and the accumulated industry knowledge of Group Management. In the 2025 financial year, actual sales growth, gross margin and EBITA margin were slightly lower than forecast. The growth rate was mainly affected by the lack of acquisitions, as well as lower sales in Companies that account for a significant share of total sales in the Group. Increased raw material prices in 2025 impacted the gross margin, among other things, and increased sales, marketing and personnel costs in relation to sales. Despite these deviations, Group Management is of the opinion that the forecast model continues to provide a true and fair view of the expected development of the business.

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MSEK	Capitalized product development costs		Customer relationships		Trademarks and brands	
	2025	2024	2025	2024	2025	2024
Opening balance acquisitions	343	337	767	746	1,736	1,680
Purchases	13	29	0	0	1	3
Through acquisition of subsidiaries	0	0	0	0	0	0
Sales and scrapped assets	-8	0	0	0	-2	-3
Reclassification	-57	-34	0	0	8	1
Translation differences	-12	11	-32	21	-86	55
<b>Accumulated acquisition value</b>	<b>279</b>	<b>343</b>	<b>735</b>	<b>767</b>	<b>1,657</b>	<b>1,736</b>
Opening balance depreciations	-142	-116	-488	-332	-4	-4
Sales and scrapped assets	6	0	0	0	0	3
Amortization	-40	-42	-132	-147	-3	-2
Impairment	-1	0	0	0	0	0
Reclassification	15	17	0	0	-1	-1
Translation differences	4	-1	23	-10	0	0
<b>Accumulated amortization</b>	<b>-158</b>	<b>-142</b>	<b>-597</b>	<b>-488</b>	<b>-8</b>	<b>-4</b>
<b>Closing balance</b>	<b>121</b>	<b>201</b>	<b>138</b>	<b>279</b>	<b>1,649</b>	<b>1,732</b>

MSEK	Software, Licenses & Domains		Goodwill		Total	
	2025	2024	2025	2024	2025	2024
Opening balance acquisitions	35	0	3,809	3,703	6,690	6,466
Purchases	6	2	0	0	20	34
Through acquisition of subsidiaries	0	0	0	0	0	0
Sales and scrapped assets	-1	0	0	0	-11	-3
Reclassification	47	33	0	17	0	17
Translation differences	0	0	-152	88	-283	175
<b>Accumulated acquisition value</b>	<b>88</b>	<b>35</b>	<b>3,657</b>	<b>3,809</b>	<b>6,416</b>	<b>6,690</b>
Opening balance amortization and impairment	-19	0	-2	-2	-655	-453
Sales and scrapped assets	1	0	0	0	6	3
Amortization	-9	-3	0	0	-184	-194
Impairment	0	0	0	0	-1	0
Reclassification	-15	-16	0	0	0	0
Translation differences	0	0	0	0	28	-11
<b>Accumulated amortization</b>	<b>-42</b>	<b>-19</b>	<b>-1</b>	<b>-2</b>	<b>-806</b>	<b>-655</b>
<b>Closing balance</b>	<b>46</b>	<b>16</b>	<b>3,656</b>	<b>3,807</b>	<b>5,610</b>	<b>6,035</b>

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## KEY ASSUMPTIONS

### Growth rate

Considering product development, sales synergies and assessed market potential, the company assesses that the operating segments have good opportunities to stabilize and strengthen their market shares. The expected average annual growth rate varies depending on the operating segment, whereby Group Management makes individual assessments based on the companies' conditions and market potential. Sales development in all operating segments is expected to be positive over the forecast period and the average growth rate for all operating segments amounts to 5.2% for 2026, 11.2% for 2027, 10.8% for 2028, 9.5% for 2029 and 7.3% for 2030.

### Gross margins

Gross margins are assumed to be stable during the forecast period as efficiency improvements and coordination continue to be implemented according to plan. Going forward, it has been assumed that the gross margins of the operating segments will develop positively as cost synergies continue to be executed according to plan. The average gross profit margin is projected to be 30.5% in 2026, 30.7% in 2027, 31.6% in 2028, 32.4% in 2029 and 33.1% in 2030. The gross margin in the terminal year is assumed to be the same as in the fifth forecast year to maintain a conservative perspective in the preparation of the impairment test.

### Expenses

External costs and personnel costs are expected to be relatively stable or decrease in relation to sales for all operating segments. Assumptions regarding the expense base in relation to net sales are based on individual conditions in each company in the segments and are considered to be in line with the investments and strategic initiatives that the Group will make to achieve forecasted sales targets and planned efficiency improvements.

### Sensitivity analysis

A sensitivity analysis has been conducted for each cash-generating device. The results of this analysis are summarised in the table below. The sensitivity analysis shows that the remaining goodwill value of all cash-generating units would continue to be defended under the assumptions set out in the table.

MSEK	Goodwill		Trademarks and brands		Customer relationships	
	2025	2024	2025	2024	2025	2024
Sustainable Care	2,394	2,497	1,014	1,067	58	147
Future Snacking	650	671	375	389	26	43
Quality Nutrition	401	439	218	234	43	69
Nordic Distribution	211	200	42	40	10	20
<b>Outgoing balance</b>	<b>3,656</b>	<b>3,807</b>	<b>1,649</b>	<b>1,732</b>	<b>138</b>	<b>279</b>

	Discount rate after tax		Number of years for cash flow forecast		Growth rate for extrapolating cash flow	
	2025	2024	2025	2024	2025	2024
Sustainable Care	10.57%	9.16%	5 år	5 år	2.00%	2.00%
Future Snacking	10.39%	9.16%	5 år	5 år	2.00%	2.00%
Quality Nutrition	10.61%	9.16%	5 år	5 år	2.00%	2.00%
Nordic Distribution	10.57%	9.16%	5 år	5 år	2.00%	2.00%

	Sustainable Care	Future Snacking	Quality Nutrition	Nordic Distribution
Potential impairment need in the event of a 1 percentage point increase in the post-tax discount rate	No	No	No	No
Potential impairment need in the event of a 2 percentage point decrease in the EBITA margin during the forecast period and the period beyond the forecast period	No	No	No	No
Potential impairment need in the event of a simultaneous 1 percentage point decrease in the growth rate used to extrapolate cash flows beyond the forecast period and a 1 percentage point increase in the post-tax discount rate	No	No	No	No

Cash Generating Unit, MSEK	Enterprise Value	Operating Capital	Headroom
Sustainable Care	2,769	1,494	1,275
Future Snacking	4,776	3,620	1,156
Quality Nutrition	1,823	584	1,239
Nordic Distribution	1,751	483	1,269
<b>Total</b>	<b>11,119</b>	<b>6,181</b>	<b>4,939</b>

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These calculations are hypothetical and should not be taken as an indication that it is more or less likely that these factors will change. Group management makes the assessment that in the event that negative deviations arise linked to several parameters at the same time, there is a need for impairment as the expected cash flows for the operating segments will be adversely affected to the extent that the value in use would be lower than the carrying amounts for all operating segments.

These calculations do not consider incentives and measures that would be implemented if actual cash flows are negatively different from forecasted cash flows. The sensitivity analysis should therefore be interpreted with caution. Group management assesses that the discount rate, terminal growth, sales growth and EBITA margin constitute the most significant of the assumptions for the impairment test. Thus, no sensitivity analysis has been performed linked to individual other important assumptions such as gross margins or overheads. On the other hand, Group Management makes the assessment that in the event that negative deviations arise linked to several parameters at the same time, there is probably an indication that an impairment need exists as the expected cash flows for the operating segments will be adversely affected to the extent that the value in use would be lower than the carrying amount for all operating segments.

## § Accounting policies

### GOODWILL

Goodwill arises from the acquisition of subsidiaries and refers to the amount by which the purchase price exceeds the fair value of identifiable acquired net assets. For testing impairment needs, goodwill acquired in a business combination is allocated to cash-generating entities or groups of cash-generating entities that are expected to benefit from synergies from the acquisition. Each entity or group of entities to which goodwill has been allocated corresponds to the lowest level in the group at which the goodwill in question is monitored in internal governance. Goodwill is monitored based on operating segments.

### TRADEMARKS

Brands acquired in connection with business combinations constitute an intangible fixed asset and are recognized at cost less accumulated impairment charges. Initial valuation of trademarks is done using the "Relief from Royalty" method to determine the asset's utility value. Brands acquired through

business combination are reported at fair value on the acquisition date and are deemed to have an indefinite useful life, after which brands are subject to an annual valuation review with the aim of ensuring the asset's book value is not below fair value.

### SOFTWARE, LICENSES & DOMAIN

Software, licenses and domains have a determinable useful life and are reported at cost less accumulated depreciation and amortization. The estimated useful life is 5–10 years, which corresponds to the estimated time these will generate cash flow.

### CUSTOMER RELATIONSHIPS

Customer relationships acquired in connection with business combinations constitute an intangible fixed asset and are recognized at cost less accumulated depreciation and amortization. The initial valuation is determined using a Multi-Period Excess Earnings (MEEM) calculation model for the expected financial surplus from the acquired customer base, reduced by a natural churn over time linked to customer loyalty and other customer-specific behaviours. Customer relationships acquired through a business combination are recognized at fair value on the acquisition date. Customer relationships are estimated to have a determinable useful life of between 2-8 years, where the economic lifespan is primarily affected by the assessed customer loyalty and the customers' recurring purchase frequency. The remaining average depreciation period amounts to 2 years.

### RETAINED EXPENDITURE ON DEVELOPMENT WORK

Retained expenses for development work and similar work consist mainly of capitalized expenses for development work related to the products sold by the Group. The Group continuously evaluates whether internally accumulated intangible assets, such as retained expenses for development work, can be capitalized. The following criteria are met when internally accrued intangible assets are capitalized:

- It is technically possible to complete them so that they can be used
- The Group's intention is to complete them and to use or sell them
- There are prerequisites to use or sell them
- It can be shown how they generate likely future economic benefits

- Adequate technical, financial and other resources to complete the development and to use or sell them are available, and
- The expenses attributable to them during its development can be reliably calculated.

Directly attributable expenses that are carried forward as part of development work include expenses for direct wage costs including social security contributions, as well as raw materials and supplies and other external costs that can be directly linked to the development of new ingredients or consumer products. Retained development expenses recognized as intangible assets are amortized on a straight-line basis over the forecasted useful life from the time the asset is ready for use. The estimated useful life is 3–5 years.

### OTHER INTANGIBLE FIXED ASSETS

Other intangible assets consist of concessions and advances in respect of intellectual property rights. These have a determinable useful life and are recognized at cost less accumulated depreciation and amortisation. The estimated useful life is 5 years, which corresponds to the estimated time these will generate cash flow.

### IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

Goodwill that has an indefinite useful life, trademarks and intangible assets that are not ready for use are not depreciated on an ongoing basis, but the asset's useful value is tested annually, or if there is an indication of impairment, with regard to any impairment needs. Assets that are depreciated are assessed for impairment whenever events or changes in conditions indicate that the carrying amount may not be recoverable. If such an indication is present, the recoverable value of the asset is calculated. An impairment is made by the amount by which the carrying value of the asset exceeds its recoverable value. The recoverable value is the highest of fair value less sales costs and value in use. When calculating the value in use, the present value is calculated of the future cash flows that the asset is expected to give rise to in the operating activities and when it is divested or scrapped.

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The discount rate used is pre-tax and reflects market-based assessments of the time value of money and the risks associated with the asset. For assets (other than goodwill) that have previously been written down, an assessment is made of whether a reversal should be made on each balance sheet date.

In impairment testing, the assets are grouped into as small cash-generated units as possible. A cash-generating unit is an asset group with essentially independent payments. As a result, the impairment needs of some assets are examined individually, and some are tested at the level of the cash-generating unit. Goodwill is allocated to the Group's operating segments, which constitute the lowest cash-generating units that are expected to benefit from synergies attributable to business combinations. The operating segments also represent the lowest level in the Group where the CEO and management monitor goodwill.

## NOTE 15 – TANGIBLE ASSETS

The comparative figures in this Annual Report have been corrected due to an identified incorrect assessment of a property in December 2024. The amount amounts to MSEK 15, which in the previous annual report was presented as purchases under Buildings and land. Read more in Note 30 Restatement of financials.

### § Accounting policies

Tangible assets essentially consist of machinery and equipment, tools and installations. Depreciation of assets, to allocate their cost down to the estimated residual value over the estimated useful life, is done on a straight-line basis as follows:

Buildings	30–50 years
Machinery and other technical facilities	5 years
Inventory, tools and installations	3-5 years
Ongoing new installations	3-5 years

Assets that meet the conditions for classification as non-current assets held for sale are recognized as current assets in the balance sheet, and are valued at the lower of the carrying amount and fair value after deduction of the cost of sales. Depreciation for these assets ceases with such a classification.

MSEK	Buildings and land		Machines and other technical equipment		Equipment, tools and installations	
	2025	2024	2025	2024	2025	2024
Opening balance acquisitions	27	45	151	118	71	68
Purchases*	6	0	12	24	30	26
Sales and scrapped assets	1	-18	-8	-6	-22	-15
Reclassification	0	0	12	12	-2	-8
Translation differences	-2	1	-8	3	-2	1
<b>Accumulated acquisition value</b>	<b>32</b>	<b>27</b>	<b>158</b>	<b>151</b>	<b>75</b>	<b>71</b>
Opening balance depreciations	-2	-5	-55	-35	-22	-14
Sales and scrapped assets	-1	4	6	3	21	9
Depreciations	-1	-1	-24	-20	-18	-14
Reclassification	0	0	0	-1	0	-1
Translation differences	0	0	5	-2	1	-1
<b>Accumulated depreciation</b>	<b>-4</b>	<b>-2</b>	<b>-67</b>	<b>-55</b>	<b>-18</b>	<b>-22</b>
<b>Closing balance</b>	<b>29</b>	<b>26</b>	<b>91</b>	<b>96</b>	<b>57</b>	<b>49</b>

MSEK	Leasehold improvements		Ongoing new facilities and advances		Total	
	2025	2024	2025	2024	2025	2024
Opening balance acquisitions	27	12	58	10	334	253
Purchases	6	11	61	59	112	119
Sales and scrapped assets	0	0	0	-3	-28	-43
Reclassification	0	4	-9	-9	0	0
Translation differences	-1	1	-1	0	-13	5
<b>Accumulated acquisition value</b>	<b>32</b>	<b>27</b>	<b>109</b>	<b>58</b>	<b>406</b>	<b>334</b>
Opening balance depreciations	-7	-4	-2	-3	-87	-61
Sales and scrapped assets	0	0	0	0	27	16
Depreciations	-2	-3	0	0	-46	-38
Reclassification	0	0	0	1	0	0
Translation differences	1	0	0	0	6	-4
<b>Accumulated depreciation</b>	<b>-8</b>	<b>-7</b>	<b>-2</b>	<b>-2</b>	<b>-99</b>	<b>-88</b>
<b>Closing balance</b>	<b>23</b>	<b>19</b>	<b>107</b>	<b>56</b>	<b>307</b>	<b>246</b>

\*2024 has been restated. For more information, see Note 30.

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## NOTE 16 – LEASE AGREEMENT

Total cash flow from leases was MSEK -136 (-96). For information on the maturity of the lease liability, see Note 4 Financial risk management.

Lease liabilities, MSEK	31 Dec 2025	31 Dec 2024
Current	111	95
Non-current	485	357
<b>Total lease liabilities</b>	<b>596</b>	<b>452</b>

### § Accounting policies

The Group acts as a lessee. The Group's leasing agreements mainly relate to properties, premises, vehicles, machinery and office equipment. Lease agreements are normally signed for fixed periods between 12 months and 5 years, but options to extend or terminate agreements occur primarily for properties and premises. When determining the duration of the lease, management considers all available information that provides a financial incentive to exercise an extension option or to exercise an option to terminate a contract. The option to extend or terminate an agreement is only included in the duration of the lease agreement if it is reasonably certain that the agreement will be extended or terminated.

Leases can include both lease and non-lease components. The Group does not separate the remuneration in the agreement into leasing and non-leasing components (e.g. associated repair, maintenance or administration costs). This method is applied to all asset categories within the Group.

Lease payments are discounted at the implied interest rate of the lease. If this interest rate cannot be easily determined, which is normally the case for the group except for cars, the group's marginal loan rate applies. The marginal loan interest rate is determined by considering the length of the lease term, the economic environment in which the Group operates, the type of asset leased and the Group's creditworthiness. Leasing payments are divided between amortization of the debt and interest. The interest is charged to the income statement during the lease period to provide a fixed interest rate for the lease liability reported during each period.

MSEK	Buildings		Vehicles		Machines	
	2025	2024	2025	2024	2025	2024
Opening balance acquisitions	448	332	30	25	54	36
Additional right of use	128	121	13	12	21	20
Amended and restated agreements	102	23	0	0	3	1
Terminated	-25	-30	-12	-7	-12	-4
Translation differences	-14	2	0	0	-1	0
<b>Accumulated acquisition value</b>	<b>640</b>	<b>448</b>	<b>31</b>	<b>30</b>	<b>65</b>	<b>54</b>
Opening balance depreciations	-97	-70	-14	-10	-23	-15
Depreciations	-70	-56	-10	-10	-14	-11
Terminated	10	29	10	6	11	2
Translation differences	3	-1	0	0	0	0
<b>Accumulated depreciation</b>	<b>-154</b>	<b>-97</b>	<b>-14</b>	<b>-14</b>	<b>-26</b>	<b>-23</b>
<b>Closing balance</b>	<b>486</b>	<b>351</b>	<b>17</b>	<b>16</b>	<b>39</b>	<b>31</b>

MSEK	Other		Total	
	2025	2024	2025	2024
Opening balance acquisitions	23	2	556	394
Additional right of use	2	22	163	177
Amended and restated agreements	3	0	108	24
Terminated	-1	-1	-50	-42
Translation differences	-1	0	-16	3
<b>Accumulated acquisition value</b>	<b>25</b>	<b>23</b>	<b>761</b>	<b>556</b>
Opening balance depreciations	-2	-1	-137	-96
Depreciations	-8	-2	-102	-79
Terminated	1	1	33	38
Translation differences	0	0	4	-1
<b>Accumulated depreciation</b>	<b>-9</b>	<b>-2</b>	<b>-202</b>	<b>-137</b>
<b>Closing balance</b>	<b>16</b>	<b>21</b>	<b>558</b>	<b>419</b>

Other leasing costs, MSEK	2025	2024
Interest costs (included in Financial costs)	-34	-24
Expenses attributable to short-term leasing agreements (included in Other external costs)	-2	-3
Expenses attributable to leases for which the underlying asset is of low value that are not short-term leases (included in Other external costs)	0	-6
<b>Total other leasing costs</b>	<b>-36</b>	<b>-32</b>

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The Group applies the exemption in IFRS 16, which means that lease payments attributable to short-term leases and leases for which the underlying asset has a low value are not recognized as a right-of-use asset and lease liability, but are recognized as a cost on a straight-line basis over the lease period.

The Group has lease agreements that originate from a sale and leaseback transaction where the Group transfers access to a buyer and leases back the asset from the buyer. The valuation of the right-of-use asset is valued at the part of it previously reported the value of the asset relating to rights of use retained by the Group. Any gain or loss is accounted for the rights transferred to the buyer.

## NOTE 17 – DEFERRED TAX

Deferred tax assets are recognized for tax losses carryforwards or other deductions to the extent that they are likely to be recognized through future taxable gains.

Unutilised tax losses for which no deferred tax asset has been recognized as of December 31, 2025, amount to MSEK 36 (32). Deferred tax on unutilised tax losses carryforwards as of December 31, 2025, amount to MSEK 33 (30). Tax losses may be carried forward indefinitely. The unutilised tax losses carryforwards primarily relate to historical losses in Humble Group AB between the years 2009–2025.

	31 Dec 2025	31 Dec 2024
<b>Deferred tax - net</b>		
Deferred tax assets	160	129
Amount offset against deferred tax liabilities	- 119	-92
<b>Closing carrying value deferred tax liability</b>	<b>41</b>	<b>37</b>
Deferred tax liability	508	530
Amount offset against deferred tax assets	- 119	-92
<b>Closing carrying value deferred tax asset</b>	<b>389</b>	<b>439</b>

	Trademark		Customer relationships		Buildings	
	2025	2024	2025	2024	2025	2024
<b>Deferred tax liability attributable to</b>						
Opening balance	357	349	52	78	3	13
Property sale	0	0	0	0	0	- 11
Reported in the incomestatement	0	0	- 25	- 30	- 1	0
Translation differences	- 23	8	2	3	0	1
<b>Closing carrying value deferred tax liability</b>	<b>334</b>	<b>357</b>	<b>28</b>	<b>52</b>	<b>2</b>	<b>3</b>

	Untaxed reserves		Right of use assets		Total	
	2025	2024	2025	2024	2025	2024
<b>Deferred tax liability attributable to</b>						
Opening balance	27	33	92	66	530	540
Property sale	0	0	0	0	0	- 11
Reported in the incomestatement	- 3	- 6	27	25	- 2	- 10
Translation differences	0	0	0	0	- 21	12
<b>Closing carrying value deferred tax liability</b>	<b>23</b>	<b>27</b>	<b>119</b>	<b>92</b>	<b>508</b>	<b>530</b>

	Tax loss deductions		Leasing liability		Total	
	2025	2024	2025	2024	2025	2024
<b>Deferred tax assets attributable to</b>						
Opening balance	30	24	98	72	129	95
Reported in the incomestatement	3	6	29	27	32	33
Translation differences	0	0	0	0	0	0
<b>Closing carrying value deferred tax asset</b>	<b>33</b>	<b>30</b>	<b>127</b>	<b>98</b>	<b>160</b>	<b>129</b>

## § Accounting policies

Deferred tax assets are recognized to the extent that future tax surpluses are likely to be available, against which the temporary differences can be exploited. This is evaluated on an ongoing basis.

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## NOTE 18 – EQUITY IN ASSOCIATED COMPANIES AND JOINT VENTURES

Within Humble there is a holding classified as a joint venture, Amerpharma Sp.z.o.o., partly owned by Humble Group AB, and an associated company, Snacksmack AB, partly owned by Grahns Konfektyr AB. Profit from participations in associated companies and joint ventures amounted to MSEK 2 (0).

The associated company and joint ventures are individually immaterial to the Group. For more information on the parent company's holdings, see Note 48 Shares in associated companies and joint ventures.

## NOTE 19 – OTHER LONG-TERM SECURITIES HOLDINGS AND OTHER LONG-TERM RECEIVABLES

MSEK	Other long-term securities holdings	
	2025	2024
Opening balance	8	33
Additional items	0	2
Deductions	0	-27
<b>Closing balance</b>	<b>8</b>	<b>8</b>

Of the total Other non-current receivables, MSEK 24 relates to loans to associated companies.

MSEK	Other long-term receivables	
	2025	2024
Opening balance	29	15
Additional items	0	0
Additional loans to associated companies	4	14
Deductions	0	0
<b>Closing balance</b>	<b>34</b>	<b>29</b>

## NOTE 20 – INVENTORY

MSEK	31 Dec 2025	31 Dec 2024
Raw materials and necessities	148	99
Finished goods and goods for resale	924	1,061
<b>Total inventory</b>	<b>1,072</b>	<b>1,160</b>

### § Accounting policies

Inventories are reported at the lower of the cost and the net sales value. The cost consists of direct cost of goods, direct wages and attributable indirect manufacturing costs (based on normal manufacturing capacity). Borrowing costs are not included. The acquisition value of individual items in the inventory is allocated based on weighted average costs. The acquisition value of merchandise is determined after deduction of discounts. The net sales value is the estimated selling price in operating activities, less applicable variable selling costs.

## NOTE 21 – ACCOUNTS RECEIVABLES

MSEK	31 Dec 2025	31 Dec 2024
Accounts receivables	564	604
Expected credit loss	-7	-5
<b>Total accounts receivables</b>	<b>557</b>	<b>599</b>

Age analysis of accounts receivables	31 Dec 2025	31 Dec 2024
Non-overdue accounts receivable	447	482
Overdue 0 - 30 days	81	84
Overdue 31- 90 days	28	21
Overdue 91- 180 days	7	9
Overdue 181- 360 days	1	1
Overdue > 360 days	0	7
<b>Total accounts receivables</b>	<b>564</b>	<b>604</b>

The Group applies the simplified method for calculating expected credit losses for all accounts receivables where the reserve is calculated based on the loss risk for the entire life of the receivable.

Based on well-functioning processes for new customers where prepayment is required and work with larger customers with good ability to pay, which historical data confirms with insignificant credit losses, the Group makes a forward-looking assessment that future credit losses are not expected to be significant for any customers individually or in the aggregate, which is the basis for no general provision for future credit losses being recognized at Group level. The Group's assessments are updated on an ongoing basis. A provision for feared credit losses is assessed and made by each subsidiary. For more information on the provision for expected credit losses, see Note 3 Significant accounting estimates and judgements and Note 4 Financial risk management.

### § Accounting policies

Accounts receivables are amounts attributable to customers relating to sold products or services that are carried out in the course of day-to-day operations. Accounts receivables are classified as current assets. Accounts receivables are initially recognized at fair value (the transaction price).

## NOTE 22 – OTHER SHORT-TERM RECEIVABLES

MSEK	31 Dec 2025	31 Dec 2024
Current receivables for taxes and fees	42	97
Receivables with suppliers	19	10
Receivables with previous owners	0	9
Receivables with online business	10	0
Other receivables	12	19
<b>Total other receivables</b>	<b>84</b>	<b>136</b>

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## NOTE 23 – PREPAID EXPENSES AND ACCRUED INCOME

MSEK	31 Dec 2025	31 Dec 2024
Advances to suppliers	64	66
Accrued revenues	8	7
Prepaid insurance fees	6	4
Prepaid license- and software fees	4	5
Prepaid sales- and consultant provision	4	15
Prepaid lock-in penalty from aquisition SPA	9	14
Other items	40	40
<b>Total prepaid expenses and accrued income</b>	<b>135</b>	<b>152</b>

## NOTE 24 – CASH AND CASH EQUIVALENTS AND OVERDRAFT FACILITY

MSEK	31 Dec 2025	31 Dec 2024
Cash at bank	321	432
Short term placements	0	0
<b>Total available cash and cash equivalent</b>	<b>321</b>	<b>432</b>
<b>Negotiated revolving credit facility</b>	<b>225</b>	<b>225</b>
<i>whereof used amount at end of the year</i>	<i>102</i>	<i>194</i>
<i>whereof available amount at end of the year</i>	<i>123</i>	<i>31</i>

The revolving credit facility runs over the term of the loan agreement and matures in July 2027. See Note 26 Interest-bearing liabilities for more information.

There are no other overdraft facilities in the Group at the end of the financial year.

## NOTE 25 – FINANCIAL INSTRUMENT BY CLASSIFICATION

### § Accounting policies

The Group's financial instruments consist of the items Other long-term receivables, Other long-term securities holdings, Accounts receivables, Other receivables, Cash and cash equivalents, Interest-bearing liabilities (short- and long-term), Other liabilities (short- and long-term), Accounts payables and Contingent consideration.

The carrying amount of the Group's long-term financial instruments, measured at amortised cost, corresponds in all material respects to its fair value, as the interest rate is on a par with current market interest rates. The carrying amount of the Group's short-term financial instruments measured at amortised cost corresponds in all material respects to its fair value as the discount effect is not material.

### CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

The Group classifies and values all financial assets in the amortised cost category, except for other long-term securities holdings that are measured at fair value through profit or loss.

Assets held for the purpose of collecting contractual cash flows and where these cash flows are only principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted with any expected credit losses recognized (see Impairment of financial assets below). Interest income from these financial assets is recognized using the effective interest method and is included in financial income.

### CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

Contingent considerations are measured at fair value through profit or loss, and changes in fair value (which are reassessed each period) are recognized in the income statement under Other operating income or Other operating expenses.

	31 Dec 2025	31 Dec 2024
<b>Financial assets at carrying value</b>		
Other long- term receivables	34	29
Accounts receivables	557	599
Other short- term receivables	84	136
Accrued income	8	7
Cash and cash equivalents	321	432
<b>Total</b>	<b>1,004</b>	<b>1,203</b>
<b>Financial assets measured at fair value through profit and loss</b>		
Other long- term securities holdings	8	8
<b>Total</b>	<b>8</b>	<b>8</b>
<b>Financial liability at carrying value</b>		
Interest- bearing liabilities (short- and long- term)	1,668	1,766
Other liabilities (short- and long- term)	284	398
Accounts payable	710	679
Accrued expenses	88	97
<b>Total</b>	<b>2,750</b>	<b>2,940</b>
<b>Financial liabilities measured at fair value through profit and loss</b>		
Contingent considerations (short- and long- term)	27	139
<b>Total</b>	<b>27</b>	<b>139</b>

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In cases where contingent considerations are due over a period longer than 12 months, they are recognized at their discounted present value. The contingent consideration is based on the nominal amount of management's best estimate of the expected outcome as of the acquisition date. The estimate is based on what management deems likely to be paid, given the terms of the share purchase agreement. The fair value of contingent consideration is then calculated using a discount rate corresponding to the remaining term until payment at each reporting date. All interest-related charges recognized in the income statement and are included in the Financial expenses or Financial income.

#### IMPAIRMENT CHARGES

The Group values the future expected credit losses related to investments in debt instruments at amortised cost based on forward-looking information. The Group chooses the provision method based on whether there has been a significant increase in credit risk.

In accordance with the rules of IFRS 9, the Group applies a simplified method for impairment testing of accounts receivables. The simplification means that the reserve for expected credit losses is calculated based on the risk of loss for the entire life of the receivable and is recognized when the receivable is first recognized.

#### NOTE 26 – INTEREST-BEARING LIABILITIES

##### LIABILITIES TO CREDIT INSTITUTIONS

In July 2025, Humble increased its existing credit facility by MSEK 300 and at the same time extended the maturity date of the credit facilities to 2027 with an option for Humble to extend by another year. Humble's credit facility consists of two term loans of MSEK 82 and MSEK 1,250, a revolving credit facility of MSEK 425 and an overdraft facility of MSEK 225. The credit facility runs from the signing of the loan agreement and matures in July 2027. The loans carry an interest rate base of STIBOR 3M plus an interest margin based on the company's debt/equity ratio at the end of the previous quarter. The interest rate base is determined 2 days before the start of each new interest period. For the term loans, the interest period is 3 months. For the revolving credit facility, Humble has the option to determine the length of the interest periods, as a minimum of one month and a maximum of six months.

MSEK	31 Dec 2025	31 Dec 2024
Credit facility, long-term part	1,250	1,222
Revolving credit facility	225	170
Liabilities to credit institutions	5	14
<b>Total long-term liabilities</b>	<b>1,480</b>	<b>1,406</b>
Credit facility, short-term part	82	164
Cashpool	102	193
Other liabilities to credit institutions	4	3
<b>Total short-term liabilities</b>	<b>188</b>	<b>360</b>
<b>Total interest bearing expenses</b>	<b>1,668</b>	<b>1,766</b>

The overdraft facility of MSEK 225 is held by SEB and forms the basis for the Group's work on a cash pool structure.

For information regarding overdraft facilities, see Note 24 Cash and cash equivalents and overdraft facilities.

The Parent Company's borrowing is in SEK and the carrying amount corresponds in all material respects to the fair value of the borrowing since the interest rate on this borrowing is on par with current market interest rates or because the borrowing is short-term. For liabilities to credit institutions, collateral has been provided in the form of shares in subsidiaries to a value of MSEK 5,164 (5,384). For further information, see Note 32 Pledged assets and contingent liabilities.

##### FINANCIAL COVENANTS

The Parent Company's borrowing is subject to a commitment that certain covenants shall be fulfilled, that a) Net interest-bearing liabilities after deduction of Cash and cash equivalents in relation to Adjusted EBITDA Pro forma do not exceed 3.25x until maturity of the loan agreement, and that b) EBITDA in relation to net financial items does not fall less than 4x during the term of the loan.

The parent company fulfills all loan covenants throughout 2025.

#### NOTE 27 – PROVISIONS

This year's change in provisions relates primarily to the efficiency programme, where MSEK 16 was allocated for personnel costs and MSEK 3 was allocated for other costs. In accordance with the plan for the efficiency programme, these costs will be incurred during the first part of 2026.

MSEK	31 Dec 2025	31 Dec 2024
<b>Opening balance</b>	<b>0</b>	<b>17</b>
Provision for other taxes	2	-8
Provision for VAT	0	-9
Efficiency program	19	0
Other provisions	3	0
<b>Closing carrying value</b>	<b>24</b>	<b>0</b>

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## NOTE 28 - OTHER LIABILITIES AND CONTINGENT CONSIDERATIONS

MSEK	31 Dec 2025	31 Dec 2024
Deferred considerations from acquisitions	8	24
Tax deferrals	80	168
Other liabilities	15	25
<b>Total other liabilities, long-term</b>	<b>103</b>	<b>217</b>
Deferred considerations from acquisitions	19	115
Non-interest bearing liabilities to previous owner from acquisitions	0	13
Tax deferrals	80	84
VAT liability	49	29
Other tax and fees	22	16
Other liabilities	37	63
<b>Total other liabilities, short-term</b>	<b>208</b>	<b>320</b>
<b>Total other liabilities</b>	<b>311</b>	<b>537</b>

## NOTE 29 – ACCRUED EXPENSES AND PREPAID INCOME

MSEK	31 Dec 2025	31 Dec 2024
Accrued holiday pay, incl social fees	59	57
Accrued salaries	6	10
Accrued profit-sharing bonus and bonuses, incl social fees	16	33
Accrued sales provisions, customer bonuses, consultancy fees	40	38
Accrued cost for audit and accounting services	4	5
Accrued interest expense	13	7
Other accrued items	31	47
<b>Total accrued expenses and prepaid income</b>	<b>169</b>	<b>198</b>

## NOTE 30 – RESTATEMENT OF FINANCIALS

The comparative figures in this Annual Report have been corrected due to an identified incorrect assessment of capitalized costs of a property in December 2024. The correction amounts to MSEK 15 and is reflected in Other external costs, Property, plant and equipment and Profit for the period in equity, as well as all related key ratios and alternative performance measures. The effect on full-year earnings per share is -0.03, with the previously stated 0.28 and the corrected 0.25. The correction is entirely attributable to a subsidiary in the Future Snacking segment.

The opening balance for retained earnings for 2024 has been corrected, which has the effect that Other current receivables have also been corrected, which is reflected in the balance sheet as of 31 December 2024. The correction amounts to SEK -24 and is attributable to incorrectly reported acquisition balances. This is entirely attributable to a subsidiary in the Sustainable Care segment. This correction does not affect any key figures, alternative performance measures or earnings per share in this Annual Report.

MSEK	31 Dec 2024
Other external expenses, before restatement	- 990
Restatement	- 15
<b>Other external expenses, after restatement</b>	<b>- 1,005</b>
Buildings and land, before restatement	60
Restatement	- 15
<b>Buildings and land, after restatement</b>	<b>45</b>

MSEK	31 Dec 2024
Other short-term receivables, before restatement	160
Restatement	- 24
<b>Other short-term receivables, after restatement</b>	<b>136</b>
Retained earnings, before restatement	- 439
Restatement	- 24
<b>Retained earnings, after restatement</b>	<b>- 463</b>

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## NOTE 31 – RELATED PARTY DISCLOSURES

The highest parent company in the Group is Humble Group AB. Related parties are all subsidiaries within the Group as well as senior executives in the Group and their related parties. Transactions are made on market terms. For information on remuneration to the CEO, the Board of Directors and senior executives, see Note 8 Remuneration to personnel, etc. For information on holdings in subsidiaries, see Note 47 Shares in subsidiaries.

No related party transactions have taken place in 2025 that had a material impact. The smaller transactions that have taken place relate to leases of previous owners' properties. Lease agreements between the parties are based on an arm's length perspective and on market terms. For information on the parent company's related party transactions, see Note 58 Related party disclosures.

## NOTE 32 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

There are no contingent liabilities such as ongoing disputes or guarantee commitments in the parent company or any of the Group's subsidiaries at the end of the financial year.

MSEK	31 Dec 2025	31 Dec 2024
<b>Regarding liabilities to credit institutions</b>		
Shares in subsidiaries in favor to credit facilities	5,164	5,384
Company mortgage	224	146
Assets pledged provided for Group Companies	97	40
Restricted funds	2	152
Property mortgage	11	4
<b>Total pledged assets</b>	<b>5,499</b>	<b>5,725</b>

## NOTE 33 – ADJUSTMENT FOR NON-CASH ITEMS FROM OPERATING ACTIVITIES

MSEK	Lease liability	Liabilities to credit institutions
<b>Opening balance January 1, 2024</b>	<b>325</b>	<b>1,450</b>
Cash flow from financing activities	-96	305
New/modified lease agreement	201	0
Other	22	11
<b>Closing balance December 31, 2024</b>	<b>452</b>	<b>1,766</b>
Cash flow from financing activities	-136	-104
New/modified lease agreement	271	0
Other	8	6
<b>Closing balance December 31, 2025</b>	<b>596</b>	<b>1,668</b>

## NOTE 34 – CHANGES IN LIABILITIES ARISING FROM FINANCING OPERATIONS

MSEK	2025	2024
Effect from revaluation of contingent considerations	7	-65
Provision efficiency program	21	0
Change in other provisions	0	-16
Other	0	3
<b>Total adjustment items</b>	<b>28</b>	<b>-79</b>

The item "Other" is attributable to the reclassification of loans with foreign subsidiaries that do not have a cash flow impact. The "Other" item relating to lease liabilities is attributable to terminated agreements, interest and currency translation.

## NOTE 35 – SUBSEQUENT EVENT

On March 12, it was announced that the Board of Directors had decided to appoint Anders Fredriksson as the new CEO. Anders Fredriksson will take up his position no later than 14 September 2026. Noel Abdayem will continue in the role of acting CEO until Anders takes up his position and then return to an operational role in Humble Group. No other significant events affecting financial reporting have taken place after the end of the reporting period.

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## → THE PARENT COMPANY'S INCOME STATEMENT

MSEK	Note	2025	2024
Net sales	37	67	59
Other operating income	38	-6	12
<b>Total revenue</b>		<b>60</b>	<b>71</b>
Other external expenses	39	-50	-43
Personnel expenses	40	-68	-45
Other operating expenses	42	-2	-2
Depreciation and amortization of fixed tangible and intangible assets	45, 46	-1	0
<b>OPERATING PROFIT (EBIT)</b>		<b>-60</b>	<b>-19</b>
Profit from shares in Group companies	47, 48, 58	112	194
Interest income	43	37	35
Interest expenses	43	-152	-170
<b>PROFIT AND LOSS AFTER FINANCIAL ITEMS</b>		<b>-64</b>	<b>40</b>
Year-end appropriations	58	153	128
<b>PROFIT AND LOSS BEFORE TAX</b>		<b>89</b>	<b>168</b>
Current taxes	44	-11	-14
<b>PROFIT AND LOSS AFTER TAX</b>		<b>78</b>	<b>154</b>

In the parent company, there are no items that are reported as other comprehensive income, which is why total comprehensive income corresponds to the year's result.

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## → THE PARENT COMPANY'S BALANCE SHEET

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Capitalised product development costs		1	2
Software, Licenses & Domains		1	5
<b>Total intangible assets</b>	45	<b>3</b>	<b>7</b>
Equipment, tools and installations		1	0
<b>Total tangible assets</b>	46	<b>1</b>	<b>0</b>
Shares in subsidiaries	47	6,493	6,264
Shares in associated companies and joint ventures	48	49	49
Long- term receivables with group companies	58	391	612
Long- term receivables with associated companies and joint ventures		24	20
Deferred tax assets	53	17	18
<b>Total financial fixed assets</b>		<b>6,974</b>	<b>6,963</b>
<b>Total fixed assets</b>		<b>6,978</b>	<b>6,970</b>
<b>Current assets</b>			
<i>Short- term receivables</i>			
Receivables with group companies	58	442	374
Other short- term receivables	49	6	21
Prepaid expenses and accrued income	50	5	2
<b>Total short- term receivables</b>		<b>453</b>	<b>397</b>
Cash and cash equivalents	51	9	150
<b>Total current assets</b>		<b>462</b>	<b>547</b>
<b>TOTAL ASSETS</b>		<b>7,440</b>	<b>7,517</b>

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	52	100	98
<b>Total restricted equity</b>		<b>100</b>	<b>98</b>
<i>Unrestricted equity</i>			
Share premium reserve		4,982	4,959
Accumulated profit or loss		- 137	- 292
Net profit for the year		78	154
<b>Total unrestricted equity</b>		<b>4,923</b>	<b>4,821</b>
<b>Total equity</b>		<b>5,023</b>	<b>4,920</b>
<b>Provisions</b>			
	53, 56	<b>41</b>	<b>139</b>
<i>Long- term liabilities</i>			
Interest- bearing liabilities	55	1,473	1,393
Liabilities to group companies		0	9
Other long- term liabilities	56	3	7
<b>Total long- term liabilities</b>		<b>1,476</b>	<b>1,409</b>
<i>Short- term liabilities</i>			
Interest- bearing liabilities	55	183	358
Accounts payable		8	8
Liabilities to group companies	58	676	629
Tax liabilities		14	13
Other liabilities	56	12	35
Accrued expenses and prepaid income	54	7	7
<b>Total short- term liabilities</b>		<b>900</b>	<b>1,050</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,440</b>	<b>7,517</b>

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## → THE PARENT COMPANY'S CHANGE IN EQUITY

	Restricted equity	Non-restricted equity			Total shareholders equity
	Share capital	Accumulated profit or loss	Share premium fund	Net profit for the year	
<b>MSEK</b>					
<b>Opening balance January 1, 2024</b>	<b>98</b>	<b>- 141</b>	<b>4,930</b>	<b>- 152</b>	<b>4,735</b>
Allocation according to decision of the annual general meeting		- 152		152	0
Net profit of the year				154	154
<b>Total</b>	<b>0</b>	<b>- 152</b>	<b>0</b>	<b>306</b>	<b>154</b>
<i>Transaction with owners in their capacity as owners:</i>					
Share issue	1		29		29
Transaction costs					0
Warrants program		2			2
<b>Closing balance December 31, 2024</b>	<b>98</b>	<b>- 292</b>	<b>4,959</b>	<b>154</b>	<b>4,920</b>
<b>Opening balance January 1, 2025</b>	<b>98</b>	<b>- 292</b>	<b>4,959</b>	<b>154</b>	<b>4,920</b>
Allocation according to decision of the annual general meeting		154		- 154	0
Net profit of the year				78	78
<b>Total</b>	<b>0</b>	<b>154</b>	<b>0</b>	<b>- 76</b>	<b>78</b>
<i>Transaction with owners in their capacity as owners:</i>					
Share issue	1		23		24
Transaction costs			0		0
Warrants program		2			2
<b>Closing balance December 31, 2025</b>	<b>100</b>	<b>- 137</b>	<b>4,982</b>	<b>78</b>	<b>5,023</b>

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## → PARENT COMPANY'S STATEMENT OF CASH FLOW

MSEK	Note	2025	2024
<b>OPERATING ACTIVITIES</b>			
Profit and loss before tax		-60	-19
<i>Adjustment for items not affecting the cash flow presentation</i>			
Depreciation of tangible and intangible fixed assets		1	0
Other items	61	24	-17
Paid tax		-10	-2
<b>Cash flow from operating activities before changes in net working capital</b>		<b>-46</b>	<b>-38</b>
Change in short-term receivables (increase - /decrease +)		17	-54
Change in short-term liabilities (increase + /decrease -)		84	-5
<b>Sum change in net working capital</b>		<b>100</b>	<b>-59</b>
<b>Cash flow from operating activities</b>		<b>55</b>	<b>-97</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangible assets	46	0	-5
Acquisition of tangible assets	47	-1	0
Acquisition of financial assets		-11	-11
Disposal of financial assets		0	134
Contingent consideration		-102	-296
Dividends received		95	129
Loans given to subsidiaries		-29	-8
Loans given to joint venture		-3	-14
Change in cash pool receivable		-47	-71
<b>Cash flow from investing activities</b>		<b>-99</b>	<b>-141</b>
<b>FINANCING ACTIVITIES</b>			
Direct share issue related costs	62	-4	-7
Paid premium for share incentive program		2	2
Received interest		6	4
Paid interest		-91	-110
New loans		400	799
Amortisation of loans		-500	-489
Amortisation of loans		28	-106
Loans from to subsidiaries		0	113
Change in cash pool liabilities		67	182
<b>Cash flow from financing activities</b>		<b>-90</b>	<b>388</b>
<b>Decrease/Increase in cash and cash equivalents</b>		<b>-134</b>	<b>150</b>
Cash and cash equivalents at beginning of period		150	4
Exchange rate differences		-6	-4
<b>Cash and cash equivalents at end of the year</b>		<b>9</b>	<b>150</b>

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## → NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

### NOTE 36 – SUMMARY OF THE PARENT COMPANY'S ACCOUNTING POLICIES

The Annual Report has been prepared for the Parent Company in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. RFR 2 states that the parent company shall apply International Financial Reporting Standards (IFRS) as adopted by the EU, to the extent that this is possible within the framework of the Annual Accounts Act and the Safeguarding Act, and with regard to the relationship between accounting and taxation. The recommendation specifies the exemptions and additions required in relation to IFRS GAAP Standards.

The Parent Company applies different accounting policies than the Group in the cases set out below.

#### ARRANGEMENT FORMS

The income statement and balance sheet follow the presentation form of the Annual Accounts Act. The report on changes in equity also follows the Group's presentation form but must contain the columns specified in the Annual Accounts Act. Furthermore, there is a difference in designations, compared with the consolidated financial statements, mainly regarding cash and cash equivalents, financial income and expenses, income tax and equity.

#### SHARES AND PARTICIPATIONS IN SUBSIDIARIES

Shares and participations in subsidiaries are reported at cost after deduction of any impairment charges. Acquisition costs and contingent purchase prices are included in the acquisition cost. The contingent purchase price is reported as a provision and is recorded at the amount that management considers most likely to be paid. The contingent purchase prices are revalued on an ongoing basis and are reported at fair value using the Group's average cost of capital. Dividends received are reported as financial income. When there is an indication that shares and participations in subsidiaries have decreased in value, a calculation of the recoverable value is made. If this is lower than the carrying amount, an impairment is made. Impairment losses are reported under the items Profit from participations in Group companies and Profit from participations in associated companies.

#### FINANCIAL INSTRUMENTS

IFRS 9 does not apply in the parent company. Instead, the Parent Company applies the items set out in RFR 2 (IFRS 9 Financial Instruments).

Financial instruments are measured on the basis of cost. In subsequent periods, financial assets acquired with the intention of being held in the short term will be accounted for in accordance with the minimum value principle at the lower of cost and market value.

When calculating the net sales value of receivables recognized as current assets, the principles for impairment testing and loss risk provision in IFRS 9 shall be applied. For a receivable that is recognized at amortised cost at Group level, this means that the loss risk reserve recognized in the Group in accordance with IFRS 9 must also be recognized in the parent company.

The Parent Company's intra-group receivables apply impairment testing in accordance with IFRS 9.

#### SEGMENT REPORTING

Information is only provided on the distribution of net sales by business line and geographic market.

#### LEASED ASSETS

The Parent Company has chosen not to apply IFRS 16 Leases, but has instead chosen to apply RFR 2 IFRS 16 Leases p. 2–12. This choice means that no right-of-use asset and lease liability are reported in the balance sheet, but the lease payments are reported as a cost on a straight-line basis over the lease period.

#### GROUP CONTRIBUTIONS

Group contributions made from parent companies to subsidiaries and received from subsidiaries to parent companies are recognized in accordance with the alternative rule as appropriations in the income statement and as short-term liabilities or receivables until the group contribution has been settled.

### NOTE 37 – PARENT COMPANY'S DISCLOSURE OF REVENUE

The Parent Company's net sales for 2025 amounted to MSEK 67 (59). Net sales were essentially intra-group and corresponded to time spent on strategic advice and ongoing management with the parent company's subsidiaries, as well as re-invoicing of group-wide costs.

There were no significant external net sales in 2025 or 2024, whereupon net sales have not been presented by geographical area or by segment.

### NOTE 38 – OTHER OPERATING INCOME

In 2024, a contingent consideration of MSEK 11 was reported related to one of the sale and lease back agreements within the Group. In 2025, the assessment was made that the contingent consideration will not be paid.

MSEK	2025	2024
Exchange rate gains from revaluation of operational items	1	1
Contingent consideration	- 11	11
Other operating income	4	0
<b>Total other operating income</b>	<b>- 6</b>	<b>12</b>

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## NOTE 39 – REMUNERATION TO AUDITORS

KSEK	2025	2024
Audit fees	3,881	2,003
Non-audit services	2,717	2,864
Tax advisory services	0	0
Other services	0	0
<b>Total fees to audit firms</b>	<b>6,598</b>	<b>4,867</b>

## NOTE 40 – REMUNERATION TO PERSONNEL, ETC.

See tables to the right for more information on the note. For information on remuneration to senior executives, see Note 8 Remuneration to personnel, etc. in the consolidated financial statements.

### INCENTIVE PROGRAM

As all the Group's incentive programs are held by the parent company, see Note 8 Remuneration to personnel, etc. for more information.

Employee benefits, KSEK	2025	2024
Salaries and other remunerations	48,564	29,528
Social charges	12,802	10,450
Pension costs - defined contribution plan	5,896	4,017
<b>Total employee benefits</b>	<b>67,262</b>	<b>43,995</b>

	2025			2024		
	Salaries and other remuneration	Social charges	Pensions	Salaries and other remuneration	Social charges	Pensions
<b>Salaries, remunerations and social charges, KSEK</b>						
Board of directors, CEO and other executive management	19,791	6,066	3,175	22,997	6,720	2,601
Other employees	28,773	6,736	2,721	6,531	3,730	1,416
<b>Total</b>	<b>48,564</b>	<b>12,802</b>	<b>5,896</b>	<b>29,528</b>	<b>10,450</b>	<b>4,017</b>

Average number of employees by country	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	4	15	19	4	15	18
<b>Total</b>	<b>4</b>	<b>15</b>	<b>19</b>	<b>4</b>	<b>15</b>	<b>18</b>

Gender distribution in the parent company for board members and other senior executives	31 Dec 2025			31 Dec 2024		
	Women	Men	Total	Women	Men	Total
Board members	2	3	5	2	3	5
CEO and other senior executives	0	3	3	0	5	5
<b>Total</b>	<b>2</b>	<b>6</b>	<b>8</b>	<b>2</b>	<b>8</b>	<b>10</b>

## NOTE 41 – OPERATING LEASING EXPENSE

Future total minimum lease payments for non-terminable operating leases are presented in the table. Lease payments expensed during the financial year for the parent company amounted to MSEK 4 (4).

MSEK	2025	2024
Within 1 year	3	3
Between 1 and 5 years	0	2
Later	0	0
<b>Total</b>	<b>3</b>	<b>5</b>

## NOTE 42 – OTHER OPERATING EXPENSES

MSEK	2025	2024
Exchange rate losses from revaluation of items of an operating nature	-2	-1
Other	0	-1
<b>Total other operating expenses</b>	<b>-2</b>	<b>-2</b>

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NOTE 43 – INTEREST INCOME AND SIMILAR  
INCOME ITEMS AND INTEREST EXPENSES  
AND SIMILAR INCOME ITEMS

MSEK	2025	2024
Interest income, intercompany	36	34
Exchange rate differences	0	1
Other financial income	1	0
<b>Total financial income</b>	<b>37</b>	<b>35</b>
Interest expenses	- 100	- 122
Interest expenses, intercompany	- 15	- 10
Exchange rate differences	- 29	- 6
Other financial expenses	- 9	- 33
<b>Total financial expenses</b>	<b>- 152</b>	<b>- 170</b>
<b>Total net of financial items</b>	<b>- 115</b>	<b>- 135</b>

NOTE 44 – INCOME TAX

The parent company's current tax rate is 20.6% (20.6) and the parent company's effective tax rate was 12.5% (8.2).

MSEK	2025	2024
Current tax	- 11	- 14
Deferred tax	0	0
<b>Total income tax</b>	<b>- 11</b>	<b>- 14</b>
<i>Reconciliation between Swedish income tax rate and effective income tax</i>		
Profit before tax	89	168
Tax according current tax rate 20,6% (20,6%)	- 18	- 35
<i>Tax effect from:</i>		
Non- deductible expenses	- 16	- 21
Non- taxable income	25	42
Tax related to previous year	- 2	0
Trasaction cost recognised in equity	0	0
<b>Income tax</b>	<b>- 11</b>	<b>- 14</b>

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## NOTE 45 – INTANGIBLE ASSETS

MSEK	Capitalized product development costs		Software, Licenses & Domains	
	2025	2024	2025	2024
Opening balance acquisitions	2	2	5	0
Purchases	0	0	0	5
Sale to group companies	0	0	-3	0
<b>Accumulated acquisition value</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>5</b>
Opening balance amortization	0	0	0	0
Sale to group companies	0	0	0	0
Amortizations	0	0	0	0
<b>Accumulated amortization</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>5</b>

## NOTE 46 – TANGIBLE ASSETS

MSEK	Equipment, tools and installations	
	2025	2024
Opening balance acquisitions	1	4
Purchases	1	0
Sale and disposal	0	-3
<b>Accumulated acquisition value</b>	<b>2</b>	<b>1</b>
Opening balance depreciations	-1	0
Sale and disposal	0	0
Depreciations	0	0
<b>Accumulated depreciation</b>	<b>-1</b>	<b>-1</b>
<b>Closing balance</b>	<b>1</b>	<b>0</b>

## NOTE 47 – SHARES IN SUBSIDIARIES

In 2025, Humble Group AB has divested Bayn Europe Financial AB, Bayn Nordic AB and Green Sales Newco AB. Go'Berts Konfektyr AB and Aktiebolaget Cool & Candy AB have been merged into Privab AB. Following restructuring within the Group, Humble Group AB is now the parent company of Green Sales Distribution AB, BE:Son Gross AB, Performance R Us AB, Nordic Sports Nutrition AB, Viterna AB and Fitnessgrossisten AS.

MSEK	2025	2024
Opening balance	6,264	6,311
Acquisitions during the year	0	0
Organizational change	207	0
Divestments during the year	0	-49
Shareholders contribution	16	68
Revaluation of contingent consideration	7	-65
<b>Closing balance</b>	<b>6,493</b>	<b>6,264</b>

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Company name	Corporate reg. No	Domicile	Shares & Votes	Book value (KSEK)	
				31 Dec 2025	31 Dec 2024
Bayn Europe Financial AB	559131-8331	Sweden, Stockholm	100%	-	102
Bayn Solutions AB	559152-1371	Sweden, Stockholm	100%	4,573	4,573
Monday2Sunday AB	559027-8700	Sweden, Stockholm	100%	61,206	61,206
Tweek AB	559010-9822	Sweden, Varberg	100%	82,414	82,414
Bayn Nordic AB	559291-6406	Sweden, Stockholm	100%	-	50
Green Sales Newco AB	559265-6069	Sweden, Stockholm	100%	-	28,489
Green Sales Distributions AB	556644-2256	Sweden, Kumla	100%	93,489	-
BE:Son Gross AB	556284-2897	Sweden, Varberg	100%	65,692	-
Golden Athlete AB	556998-5194	Sweden, Stockholm	100%	6,374	22,126
Performance R Us AB	556629-0630	Sweden, Stockholm	100%	13,237	-
Nordic Sports Nutrition AB	556642-8693	Sweden, Lindsberg	100%	9,370	-
Viterna AB	559223-7134	Sweden, Stockholm	100%	5,772	-
Fitnessgrossisten AS	NO992343230	Norway, Kristiansand	100%	65,675	-
The Humble Co.	556936-4341	Sweden, Stockholm	100%	1,200,751	1,200,751
JB Operations AB	559265-6218	Sweden, Stockholm	100%	-	-
The Eco Gang AB	559277-6818	Sweden, Stockholm	100%	-	-
The Humble Company North America Inc	C4632856	USA, California	100%	-	-
Humble Incubator AB	559462-8140	Sweden, Stockholm	100%	-	-
Humble Hatten AB	559465-6828	Sweden, Stockholm	78%	-	-
Grahns Konfektyr AB	556724-8884	Sweden, Skövde	100%	75,773	75,773
Snacksmack AB	559075-5103	Sweden, Skövde	50%	-	-
Kryddhuset i Ljung AB	556416-9786	Sweden, Ljung	100%	14,233	14,233
Wellibites AB	559160-0175	Sweden, Gothenburg	100%	58,516	57,499
Ewalco Holding AB	556580-5537	Sweden, Gothenburg	100%	195,031	195,031
Ewalco Aktiebolag	556056-0152	Sweden, Gothenburg	100%	-	-
Ewalco Production AB	556162-1508	Sweden, Gothenburg	100%	-	-
Ewalco Fastighet AB	559480-3727	Sweden, Gothenburg	100%	-	-
Amazing Food AB	559480-3719	Sweden, Gothenburg	100%	-	-
Arena Nutrition AB	556688-6924	Sweden, Gothenburg	100%	1,215	215
FancyStage Unipessoal Lda	510.250.530	Portugal, Trofa	100%	440,394	439,251
Marabu Markenvertireb GmbH	HRB 67273	Germany, Langenfeld	100%	85,674	81,815

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Company name	Corporate reg. No	Domicile	Shares & Votes	31 Dec 2025	31 Dec 2024
Naty AB	556487-2223	Sweden, Stockholm	100%	750,726	750,726
Naty SARL	FR505180679	France, Paris	100%	-	-
Naty USA Inc.	P12000030239	USA, Florida	100%	-	-
Naty GMBH	HRB190128B	Germany, Berlin	100%	-	-
Naty Korea LLC	SK663-86-01143	South Korea, Seoul	100%	-	-
Naty Ltd	GB13611208	United Kingdom, London	100%	-	-
Swedish Food Group AB	559213-3861	Sweden, Lund	100%	264,271	264,271
First Class Brands of Sweden AB	556666-3315	Sweden, Lund	100%	-	-
BSC Europe AB	556925-8055	Sweden, Lund	100%	1,062	1,062
HealthyCo AB	559006-3862	Sweden, Lund	100%	-	-
Solent Global Ltd	GB10818497	United Kingdom, Hampshire	100%	1,351,946	1,351,946
Solent Global Holdings Ltd	GB08544214	United Kingdom, Hampshire	100%	-	-
Solent Group (SA) Pty Ltd**	SA2015/347642/07	South Africa, Cape Town	49%	-	-
Solent International Ltd	GB04293623	United Kingdom, Hampshire	100%	-	-
Solent Homecare Ltd	GB09398128	United Kingdom, Hampshire	100%	-	-
Xpel Marketing Ltd	GB06557112	United Kingdom, Cheshire	100%	-	-
Solent Manufacturing Ltd (HK)	HK575873	Hong Kong, Kowloon	100%	-	-
Solent Manufacturing Ltd (PRC)	CN9131000058-343458XL	China, Shanghai	100%	-	-
Retail Brands Ltd	GB01625974	United Kingdom, Hampshire	100%	-	-
Solent Brands Ltd	GB10152689	United Kingdom, Hampshire	100%	-	-
Solent Packaging Ltd	GB04819079	United Kingdom, Hampshire	100%	-	-
Solent Group SA (HK) Ltd	HK2179777	Hong Kong, Kowloon	100%	-	-
Solent Home and Garden Ltd	GB06344152	United Kingdom, Hampshire	100%	-	-
Carls-Bergh Pharma AB	556057-6638	Sweden, Gothenburg	100%	17,730	17,730
Assertia Fastigheter AB	559111-9580	Sweden, Gothenburg	100%	-	-
Vitargo AB	556609-8793	Sweden, Kalmar	100%	44,326	44,326
Soya OY	FO0789690-3	Finland, Tammisaari	100%	46,818	46,819
FAB Tallebo	FO1480049-8	Finland, Tammisaari	100%	-	-
Delsbo Candle AB	556655-3714	Sweden, Delsbo	100%	84,249	75,333
Group 472 Aps	CVR41551909	Denmark, Copenhagen	100%	-	-
True Aps	CVR38460161	Denmark, Copenhagen	100%	257,527	257,527
True Company GmbH	HRB166353	Germany, Hamburg	100%	-	-
Ame & Björn AB	556729-3815	Sweden, Gråbo	100%	55,870	55,404
Bars Produktion i Gråbo AB	556648-3029	Sweden, Gråbo	100%	-	-
La Praline Scandinavia AB	556702-5373	Sweden, Borås	100%	21,857	21,857
Grenna Konfektyr AB	556357-5066	Sweden, Jönköping	100%	23,445	23,445
Grenna Polkagriskokeri AB	559221-9439	Sweden, Jönköping	100%	-	-
Superfoods Group Ltd	GB12499852	United Kingdom, Sheffield	100%	201,294	201,294

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Company name	Corporate reg. No	Domicile	Shares & Votes	31 Dec 2025	31 Dec 2024
Go Superfoods Ltd	GB083 19689	United Kingdom, Sheffield	100%	-	-
Green Origins Superfoods Ltd	GB690744	United Kingdom, Sheffield	100%	-	-
Nya MedicaNatumin AB	559370-2797	Sweden, Jönköping	100%	119,427	119,427
Ambria Dermatology AB	556617-8751	Sweden, Jönköping	100%	-	-
DeNovaStella AB	556605-4465	Sweden, Jönköping	100%	-	-
Medica Clinical Nord Sverige AB	556749-4223	Sweden, Jönköping	100%	-	-
Natumin Pharma AB	556474-7748	Sweden, Jönköping	100%	-	-
Nordic Immotech Sweden AB	556729-1363	Sweden, Jönköping	100%	-	-
Vitalkost AS	NO961937434	Norway, Tönsberg	100%	-	-
Tricutan AB	556702-6256	Sweden, Jönköping	100%	-	-
Franssons Konfektyr AB	556223-9946	Sweden, Gränna	100%	39,752	39,752
Laboratorio Francedit - Fabrico de Produtos de Dietética LDA	PT504 738 003	Portugal, Porto	100%	229,058	-
Protinortesul - Comercializacao do Produtos Dietéticos LDA	PT506 325 695	Portugal, Porto	100%	-	-
Nutrilisboa - Comercializacao do Produtos Dieteticos LDA	PT506 626 717	Portugal, Lisbon	100%	-	-
Nutricelebration Unipessoal LDA	PT510 650 589	Portugal, Lisbon	100%	-	-
Protiminho - Design e Publicidade LDA	PT507 386 620	Portugal, Porto	100%	-	-
FDiet Lev CD, S.L.	SP B86494556	Spain, Madrid	100%	-	230,395
Cebripast - Centro De Fabrico de Pastelaria Nutritiva LDA	PT513 278 524	Portugal, Aveiro	100%	-	-
Amber House Ltd	GB05317536	United Kingdom, Lewes	100%	97,870	97,926
Sam & Son Grossist AB	556328-2879	Sweden, Nässjö	100%	171,422	171,647
Go'Berts Konfektyr AB	556549-3920	Sweden, Nässjö	100%	-	-
Humble Pacific Holdings Pty Ltd	ACN 660 974 498	Australia, Queensland	100%	117,102	121,852
Body Science International Pty Ltd	ACN 101197 835	Australia, Queensland	100%	-	-
Bars Produktion Australia Pty Ltd	ACN 671433 195	Australia, Prestons	100%	-	-
Aktiebolaget Cool & Candy AB	556330-4137	Sweden, Ystad	100%	-	-
Skövde Snabbgross AB	556436-3207	Sweden, Trollhättan	100%	93,538	94,600
Privab Grossistema AB	556584-9543	Sweden, Göteborg	100%	12,653	12,653
Humble Group USA Inc.	5317180	USA, Wilmington	100%	7,579	-
Swedish Candy by Humble AB	559509-4557	Sweden, Stockholm	100%	4,325	-
<b>Total booked value</b>				<b>6,493,237</b>	<b>6,263,521</b>

\*There have been no changes in the shares or voting rights. \*\*Humble Group consider having controlling influence of entity

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## NOTE 48 – SHARES IN ASSOCIATED COMPANIES AND JOINT VENTURES

MSEK	2025	2024
Opening balance	49	49
Acquisitions	0	0
<b>Closing balance</b>	<b>49</b>	<b>49</b>

Book value, KSEK		
Company name	31 Dec 2025	31 Dec 2024
Snacksmack AB	-	-
Amerpharma SP.z.o.o.	48,796	48,865

The table above presents Amerpharma, which is the joint venture in which the parent company has a direct ownership. Furthermore, the parent company has a holding in an associated company, Snacksmack AB, partly owned by Grahns Konfektyr AB.

Company name	Snacksmack AB	Amerpharma SP.z.o.o.
<b>Corporate reg. No</b>	559075-5103	PL9462694214
<b>Domicile</b>	Skövde, Sweden	Lubin, Poland
<b>Shares %</b>	50%	51%
<b>Votes %</b>	50%	44%

All holdings have been reported according to the equity method. During the year, there was no change in capital and/or voting rights for any of the parent company's associated companies and joint ventures.

## NOTE 49 – OTHER SHORT-TERM RECEIVABLES

MSEK	31 Dec 2025	31 Dec 2024
VAT Receivables	0	1
Contingent consideration	0	11
Other receivables	6	9
<b>Total other short-term receivables</b>	<b>6</b>	<b>21</b>

## NOTE 50 – PREPAID EXPENSES AND ACCRUED INCOME

MSEK	31 Dec 2025	31 Dec 2024
Prepaid rents	1	1
Other items	4	1
<b>Total prepaid expenses and accrued income</b>	<b>5</b>	<b>2</b>

## NOTE 51 – CASH AND CASH EQUIVALENTS AND OVERDRAFT FACILITIES

MSEK	31 Dec 2025	31 Dec 2024
Cash at bank	9	150
<b>Total available cash and cash equivalent</b>	<b>9</b>	<b>150</b>
<b>Negotiated revolving credit facility</b>	<b>225</b>	<b>225</b>
<i>whereof used amount at end of the year</i>	<i>102</i>	<i>194</i>
<i>whereof available amount at end of the year</i>	<i>123</i>	<i>31</i>

Share capital	31 Dec 2025	31 Dec 2024
Number of shares	449,364,006	446,575,533
Quota value	0.22	0.22
<b>Total</b>	<b>98,860,081</b>	<b>98,246,617</b>
Number of C-shares	3,467,476	0
Quota value	0.22	0
<b>Total</b>	<b>762,845</b>	<b>0</b>
<b>Share capital</b>	<b>99,622,926</b>	<b>98,246,617</b>

Change in number of shares	2025	2024
Opening balance	446,575,533	443,544,543
Non-cash issue	2,788,473	3,030,990
Issue of C-shares	3,467,476	0
<b>Closing balance number of shares</b>	<b>452,831,482</b>	<b>446,575,533</b>
Closing outstanding share warrants	8,908,333	12,500,000
<b>Closing balance number of shares after dilution</b>	<b>461,739,815</b>	<b>459,075,533</b>

More information about the Parent Company's revolving credit facility is presented in Note 24 Cash and cash equivalents and overdraft facilities.

## NOTE 52 – SHARE CAPITAL

There are two classes of shares, where ordinary shares have one voting right and C shares have one-tenth of voting rights. All shares issued by the parent company are fully paid for. In 2025, the number of shares increased by 2,788,473 shares, which were issued in kind. At the Annual General Meeting in May 2025, it was resolved to implement a new incentive program, which resulted in the issuance of 3,467,476 Class C shares. The granted warrants for series 2022/2025 expired during the year. Warrants granted to the previous CEO have been cancelled. No other changes have taken place during the year related to outstanding warrants. Further information about Humble's warrant program can be found in Note 8 Remuneration to personnel, etc.

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## NOTE 53 – DEFERRED TAX

Deferred tax assets are recognized for tax losses carry-forwards or other deductions to the extent that they are likely to be recognized through future taxable gains. The Parent Company has no unutilised tax losses carry-forwards for which no deferred tax asset has been recognized for any of the periods presented. Deferred tax on unused tax losses carry forwards amounts to MSEK 17 (18) as of 2025-12-31. Loss carryforwards do not fall due at any time.

Deferred tax assets attributable to tax loss deductions	2025	2024
Opening balance	18	18
Reversal of temporary differences	-1	0
<b>Closing carrying value deferred tax asset</b>	<b>17</b>	<b>18</b>

## NOTE 54 – ACCRUED EXPENSES AND PREPAID INCOME

MSEK	31 Dec 2025	31 Dec 2024
Accrued vacation salaries	4	3
Accrued bonus	1	2
Accrued social charges	2	2
<b>Total accrued expenses and prepaid income</b>	<b>7</b>	<b>7</b>

## NOTE 55 – INTEREST-BEARING LIABILITIES

MSEK	31 Dec 2025	31 Dec 2024
Credit facility, long-term	1,247	1,222
Liabilities to credit institutions, revolving credit facility and factoring	226	171
<b>Total long-term liabilities</b>	<b>1,473</b>	<b>1,393</b>
Liabilities to credit institutions		
Credit facility, short-term	82	164
Cashpool	102	194
<b>Total short-term liabilities</b>	<b>183</b>	<b>358</b>
<b>Total interest bearing expenses</b>	<b>1,656</b>	<b>1,751</b>

More information about the Parent Company's interest-bearing liabilities is presented in Note 4 Financial Risk Management.

## NOTE 56 – OTHER LIABILITIES AND PROVISIONS

MSEK	31 Dec 2025	31 Dec 2024
Deferred considerations from acquisitions	8	25
Tax deferral	3	7
<b>Total other liabilities and provisions, long-term</b>	<b>12</b>	<b>31</b>
Deferred considerations from acquisitions	19	115
Efficiency program	14	0
Tax deferral	3	3
Other liabilities	9	32
<b>Total other liabilities and provisions, short-term</b>	<b>44</b>	<b>150</b>
<b>Total other liabilities and provisions</b>	<b>56</b>	<b>181</b>

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## NOTE 57 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

MSEK	31 Dec 2025	31 Dec 2024
<i>Regarding liabilities to credit institutions</i>		
Shares in subsidiaries in favor to credit facilities	5,442	5,317
Internal loans	244	458
Company mortgage	4	4
Guarantee commitments in favor of group companies	94	0
Other guarantee commitments	1	1
<b>Total pledged assets</b>	<b>5,784</b>	<b>5,779</b>

There are no contingent liabilities such as ongoing disputes or guarantee commitments in the parent company at the end of the financial year.

## NOTE 58 – RELATED PARTY DISCLOSURE

The highest parent company in the Group is Humble Group AB. Related parties are all subsidiaries within the Group as well as senior executives in the Group and their related parties. Transactions are made on market terms. For information on remuneration to the CEO, the Board of Directors and senior executives, see Note 8 Remuneration to personnel, etc. For information on holdings in subsidiaries, see Note 47 Shares in subsidiaries. The table below presents transactions that have taken place with related parties.

Long-term loans to subsidiaries	31 Dec 2025	31 Dec 2024
Opening balance	612	556
Lending	77	131
Amortizations	-95	-75
Settlement upon restructuring	-203	0
<b>Closing balance</b>	<b>391</b>	<b>612</b>

Lending for the year consists primarily of working capital needs of subsidiaries. Lending to subsidiaries takes place at arm's length. The Parent Company's credit cost for lending to subsidiaries is determined considering, among other things, the subsidiary's underlying financial performance development, the purpose of the loan and any country-specific risk. There are both annuity loans and interest-free loans to subsidiaries. The average maturity of new loans is usually set at 3 years, after which the terms are renegotiated. As the parent company, Humble monitors the financial development of each subsidiary as a natural part of the operational management and follow-up of the operations.

At the end of the financial year, it is the assessment of Group Management that there is no increased or material credit risk in existing lending to subsidiaries, whereupon no reserve for any credit losses has been recognized in Humble Group AB. During the year, the Parent Company received dividends from subsidiaries of MSEK 112 (135).

MSEK	2025	2024
Sales during the year to group companies	67	59
Purchases during the year from group companies	-8	-3
Interest income from group companies	36	34
Interest income from group companies	-15	-10
Group contributions, given	-73	-54
Group contributions, received	226	182
<b>Total</b>	<b>233</b>	<b>209</b>

## NOTE 59 – ADJUSTMENT FOR ITEMS NOT AFFECTING CASH FLOW FROM OPERATING ACTIVITIES

MSEK	2025	2024
Contingent consideration	10	-11
Other provisions	14	-7
<b>Total adjustment items</b>	<b>24</b>	<b>-17</b>

## NOTE 60 – CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

MSEK	Liabilities to credit institutions
<b>Opening balance January 1, 2024</b>	<b>1,442</b>
Cash flow from financing activities	310
Other	-1
<b>Closing balance December 31, 2024</b>	<b>1,751</b>
Cash flow from financing activities	-100
Other	4
<b>Closing balance December 31, 2025</b>	<b>1,656</b>

## NOTE 61 – PROPOSED APPROPRIATION OF PROFITS

The Board of Directors proposes that no dividend be paid by Humble Group AB for the financial year 2025 and that the allocation of the profit for the year is as follows (SEK):

Accumulated profit or loss	-136,539,532
Share premium reserve	4,981,866,256
Net loss for the year	78,412,805
<b>Total</b>	<b>4,923,739,529</b>
<b>Proposed appropriation of profits</b>	<b>4,923,739,529</b>

## NOTE 62 – SUBSEQUENT EVENTS

On March 12, it was announced that the Board of Directors had decided to appoint Anders Fredriksson as the new CEO. Anders Fredriksson will take up his position no later than 14 September 2026. Noel Abdayem will continue in the role of acting CEO until Anders takes up his position and then return to an operational role in Humble Group. No other significant events affecting financial reporting have taken place after the end of the reporting period.

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## → BOARD OF DIRECTORS' ASSURANCE

The board of directors and CEO certify that the consolidated financial statements and annual report have been prepared in accordance with the International Financial Reporting Standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of 19 July 2002, on application of International Financial Reporting Standards and generally accepted accounting principles, and give a fair overview of the Group's and parent company's financial position and results of operations. The board of directors and CEO also certify that the sustainability report for the Group has been prepared in accordance with the European Sustainability Reporting Standards as referenced in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (ESRS). The management report for the Group and the parent company gives a true and fair view of the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the parent company and the companies included in the Group. The annual report and consolidated financial statements were dated and approved for publication by the board of directors on 31 March 2026. The Group's statement of comprehensive income and statement of financial position and the parent company's income statement and balance sheet, will be subject to approval by the annual general meeting on 6 May 2026.

Stockholm, March 31, 2026

Dajana Mirborn  
*Chairman*

Henrik Patek  
*Board member*

Sara Berger  
*Board member*

Ola Cronholm  
*Board member*

Pål Bruu  
*Board member*

Noel Abdayem  
*Acting CEO*

Our auditor's report has been issued on March 31, 2026.  
BDO Mälardalen AB

Carl-Johan Kjellman  
Authorized Public Accountant

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## → AUDITOR'S REPORT

To the Annual General Meeting of Humble Group AB, org.nr 556794-4797

### REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

#### OPINIONS

We have audited the annual accounts and consolidated accounts of Humble Group AB for the financial year 2025, except for the corporate governance statement on pages 22-30 and the statutory sustainability report on pages 31-77. The annual accounts and consolidated accounts of the company are included on pages 18-129 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 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 statement on pages 22-30 and the statutory sustainability report on pages 31-77. 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/EU) 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/EU) 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 and Shares in Subsidiaries**  
Goodwill is a significant asset in the balance sheet for the group and shares in subsidiaries is a significant asset in the balance sheet for the parent company. The Group reports goodwill of MSEK 3 656 as of 31 December 2025 and the parent company reports shares in subsidiaries of MSEK 6 493 as of 31 December 2025.

The Company's evaluation of goodwill for impairment involves a comparison of the recoverable amount for each cash generating unit to its carrying value. The Company's evaluation of shares in subsidiaries involves a comparison of the recoverable amount for each subsidiary to its carrying value. The Company's assessment of the recoverable amount is based on discounted future cash flow models derived from internal business plans covering five years followed by a gradually declining cash flow development in the following

period to its terminal value. The assessment requires management to make significant estimates and assumptions regarding terminal growth rate and discount rate but also regarding forecasts of future sales growth, gross margins, overhead cost levels, working capital requirements and capital expenditure needs. Changes in judgements and estimates made by management may have a material effect on the financial statements and consequently Valuation of goodwill and Shares in Subsidiaries is considered a key audit matter.

Disclosures regarding goodwill are included in Note 3 Significant accounting estimates and judgments and Note 14 Intangible assets. Disclosures regarding shares in subsidiaries are included in Note 36 Summary of the Parent Company's accounting policies and Note 47 Shares in subsidiaries.

Our audit procedures included but were not limited to:

- We gained an understanding of the impairment assessment process and evaluated the design and implementation of relevant internal controls over impairment evaluation.
- We evaluated management's ability to accurately forecast future sales growth and gross margin by comparing actual results to management's historical forecasts and the Company's historical results.
- With the assistance of our valuation specialists, we further evaluated the company's sensitivity analysis by comparing to our own sensitivity analysis to corroborate the disclosures around assumptions that are most sensitive to a reasonably possible change that could cause the carrying amount to exceed its recoverable amount for a cash generating unit.
- With the assistance of our valuation specialists, we evaluated the discount rates and the long-term growth rate, including testing the underlying source information and the mathematical accuracy of the calculations.

#### 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

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pages 2-17, 31-77 and 134-137. 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 Directors' 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to

whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We

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describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's profit or loss.

#### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Humble Group AB for the financial year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout

the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

### 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 Humble Group AB for the financial year 2025.

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 Humble Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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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 require 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 audit firm applies International Standards on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards, and 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 has been marked with iXBRL in accordance with what follows from the Esef regulation.

#### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 22-30 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16. The auditor's 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.

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

BDO Mälardalen AB was appointed auditor of Humble Group AB by the general meeting of the shareholders on 21 May 2025 and has been the company's auditor since 22 April 2020.

Stockholm, March 31, 2026

BDO Mälardalen AB

Carl-Johan Kjellman  
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.*

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Vorsicht Heizung!  
Temperatur über 60° C

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Key ratio	Definition	Reason for usage
<b>Organic growth</b>	Change in net sales adjusted for exchange rate effect and net sales from acquired and divested subsidiaries during the period.	Measures the Group's sales growth achieved without acquisitions and currency effects, in order to provide a picture of the actual development of the underlying business.
<b>Gross Profit</b>	Net sales less raw materials and consumables.	Shows how much of the revenue remains after deducting the direct costs of raw materials and consumables, indicating the Group's ability to generate profit from the core operations.
<b>Gross Margin</b>	Gross Profit in relation to net sales.	Shows the proportion of revenue that represents gross profit, indicating the Group's efficiency in production and pricing.
<b>EBITDA</b>	Earnings before interest, tax, depreciation, amortization, and impairment.	Monitors operational performance and facilitates comparisons of profitability between different subsidiaries and segments.
<b>EBITA</b>	Earnings before interest, tax, amortization and impairment on intangible assets.	Together with EBITDA, EBITA provides a picture of the profit that is generated by operating activities.
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA margin is Adjusted EBITDA in relation to net sales.	
<b>Adjusted EBITDA per share</b>	Adjusted EBITDA per share is Adjusted EBITDA divided by average number of shares before dilution.	
<b>Adjusted EBITA</b>	EBITA adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
<b>Adjusted EBITA margin</b>	Adjusted EBITA margin is Adjusted EBITA in relation to net sales.	
<b>Adjusted EBITA per share</b>	Adjusted EBITA per share is Adjusted EBITA divided by average number of shares before dilution.	
<b>Adjusted EBIT</b>	EBIT adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
<b>Adjusted EBIT margin</b>	Adjusted EBIT margin is Adjusted EBIT in relation to net sales.	
<b>Adjusted EBIT per share</b>	Adjusted EBIT per share is Adjusted EBIT divided by average number of shares before dilution.	
<b>Items affecting comparability</b>	Explanation of what the items affecting comparability mainly refer to are presented in <i>Note 10</i> in the Annual report 2024.	The Group recognizes items affecting comparability to visualise comparable figures that are adjusted for the items that occur in historical numbers for various reasons.
<b>Adjusted profit and loss after tax</b>	Profit and loss after tax adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
<b>Net interest-bearing debt (NIBD)</b>	Total interest-bearing liabilities less cash and cash equivalents, plus tax deferral included, less short-term investments to be divested, less financial asset to associated company. Lease liability is not included.	The Group's primary management parameter for financing and capital allocation and are actively employed as part of the group's financial risk management strategy.
<b>Last twelve months Adjusted EBITDA proforma, excluding leasing</b>	Adjusted EBITDA proforma present the accumulated EBITDA before intra group eliminations in all entities in the group where an agreement of acquisition or divestment have been entered at the date of this report, adjusted for items affecting comparability.	Important key figure for the group, as it is included in the covenant calculation.
<b>Leverage to NIBD</b>	Net interest-bearing debt in relations to LTM Adjusted EBITDA Proforma, excluding leasing. The relations are presented with NIBD, NIBD incl contingent consideration and NIBD incl contingent consideration and excl exchange rate differences.	Important key figure for the group, as it is included in the covenant calculation.

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CALCULATIONS ON KEY RATIO, MSEK	2025	2024
Net sales, base	7,708	7,050
Net sales, organic income growth	576	654
Currency impact	-186	-20
Acquisition and divestment	0	25
<b>Net sales</b>	<b>8,097</b>	<b>7,709</b>
<b>Organic growth, %</b>	<b>7.5%</b>	<b>9.3%</b>
Net sales	8,097	7,708
Raw material	-5,552	-5,289
<b>Gross Profit</b>	<b>2,545</b>	<b>2,419</b>
Gross Profit	2,545	2,419
Net sales	8,097	7,708
<b>Gross Margin, %</b>	<b>31.4%</b>	<b>31.4%</b>
EBIT*	249	361
Reversal of depreciation and amortization	334	312
<b>EBITDA*</b>	<b>583</b>	<b>673</b>
Items affecting comparability	124	8
<b>Adjusted EBITDA*</b>	<b>707</b>	<b>681</b>
Net sales, base	8,097	7,708
<b>Adjusted EBITDA margin*, %</b>	<b>8.7%</b>	<b>8.8%</b>
EBIT*	249	361
Reversal of amortization	186	194
<b>EBITA*</b>	<b>435</b>	<b>555</b>
Items affecting comparability	124	8
<b>Adjusted EBITA*</b>	<b>559</b>	<b>563</b>
Net sales, base	8,097	7,708
<b>Adjusted EBITA margin*, %</b>	<b>6.9%</b>	<b>7.3%</b>
EBIT*	249	361
Items affecting comparability	124	8
<b>Adjusted EBIT*</b>	<b>373</b>	<b>369</b>
Net sales, base	8,097	7,708
<b>EBIT margin*, %</b>	<b>3.1%</b>	<b>4.7%</b>
<b>Adjusted EBIT margin*, %</b>	<b>4.6%</b>	<b>4.8%</b>
Profit and loss after tax*	16	109
Items affecting comparability	124	8
<b>Adjusted profit and loss after tax*</b>	<b>140</b>	<b>117</b>

\*KPI and APM for 2024 has been restated. For more information, see Note 30 Restatement of financials.

MSEK	2025	2024
Reported EBITDA*	583	673
Leasing	-129	-97
Result from associated companies and divested subsidiaries	7	5
Items affecting comparability	124	8
<b>LTM Adjusted EBITDA Proforma, excluding leasing*</b>	<b>585</b>	<b>589</b>

\*KPI and APM for 2024 has been restated. For more information, see Note 30 Restatement of financials.

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<b>Glossary</b>	
<b>FMCG</b>	FMCG is an industry term and is short for <i>Fast-Moving Consumer Goods</i> .
<b>Contingent consideration</b>	Deferred purchase price payments that are contingent upon future performance of an acquired subsidiary. The consideration can be paid in both cash and shares, and are presented to fair value based on management's best estimate of the occurrence of future payments.
<b>LTM</b>	Short for Last twelve months.
<b>Proforma</b>	Present a measure before intra group eliminations in all entities in the Group where an agreement of acquisition or divestment have been entered. The purpose is to visualise how the Group's financial position and results would have looked like at the date of this report if the companies acquired during the year, or where acquisition agreements have been communicated, had been consolidated with the existing part of the Group for twelve months.

<b>MULTI-YEAR SUMMARY, MSEK</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net sales	8,097	7,708	7,050	4,800	1,486
Gross profit	2,545	2,419	2,129	1,532	441
Gross margin	31%	31%	30%	32%	30%
EBITDA	583	673	659	504	-41
Adjusted EBITDA	707	681	617	551	233
EBITA	435	555	547	419	-66
Adjusted EBITA	559	563	505	466	208
EBIT	249	361	318	257	-118
Adjusted EBIT	373	384	276	304	156
Cash flow from operating activities	515	285	1,088	255	-152
Soliditet	67.5%	65.4%	54.6%	45.6%	45.2%
<b>Share</b>					
Low price (SEK)	7.11	8.58	5.94	9.01	12.60
High price (SEK)	13.12	13.70	11.69	28.85	33.85
Closing price previous period (SEK)	12.45	11.38	9.77	28.00	14.96
Closing price current period (SEK)	7.76	12.45	11.38	9.77	28.00
Share price development during period (%)	-38%	9%	16%	-65%	87%
Number of shareholders*	15,840	18,436	20,670	24,080	21,615
Number of shares outstanding*	452,831,482	446,575,533	443,544,543	301,274,580	246,977,667
Average number of shares before dilution	448,127,647	444,627,821	377,360,692	284,151,901	184,674,887
Average number of shares after dilution	448,127,647	444,627,821	383,219,322	286,818,625	186,009,474
Net sales per share (SEK)**	18.07	17.32	18.68	16.89	8.05
Adjusted EBITDA per share (SEK)**	1.58	1.53	1.63	1.94	1.26
Adjusted EBITA per share (SEK)**	1.25	1.27	1.34	1.64	1.13
Adjusted EBIT per share (SEK)**	0.83	0.83	0.73	1.07	0.84
EBIT per share (SEK)**	0.56	0.81	0.84	0.90	-0.64
Earnings per share before dilution (SEK)	0.04	0.25	-0.28	-0.13	-1.14
Earnings per share after dilution (SEK)	0.04	0.25	-0.28	-0.13	-1.14

\* End of period, \*\*Before dilution

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