



humble
group.™



ANNUAL AND SUSTAINABILITY REPORT 2024

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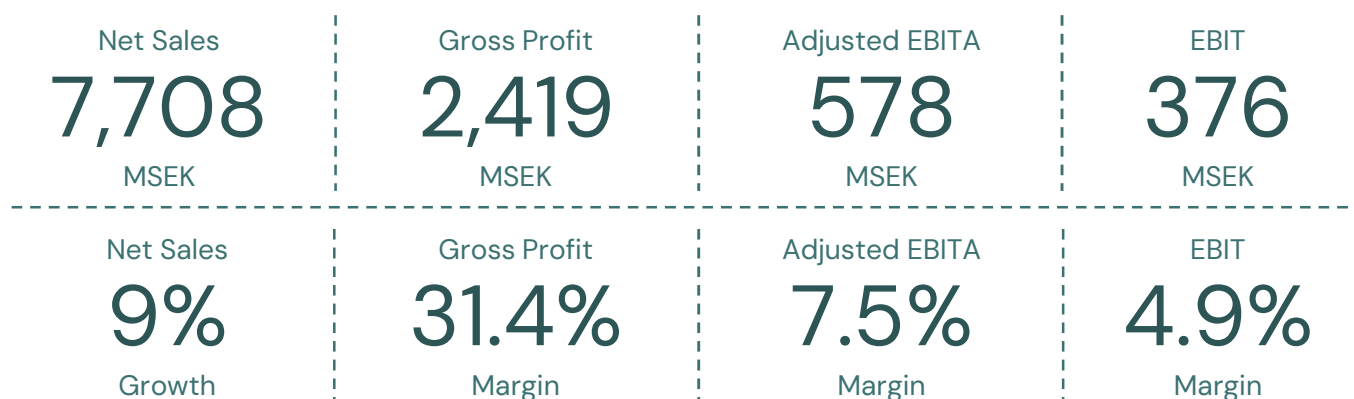
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THE YEAR IN BRIEF



KEY OPERATIONAL EVENTS DURING THE YEAR

Humble formed a joint venture with the creators of "Babblarna" with the intention to launch a series of children products.

Our updated financial targets was presented and Humble held its first Capital Markets Day.

IPO at Nasdaq Main Market Stockholm.

Privab entered a strategic partnerships with Hemmakväll.

Q1 2024

Q2 2024

Q3 2024

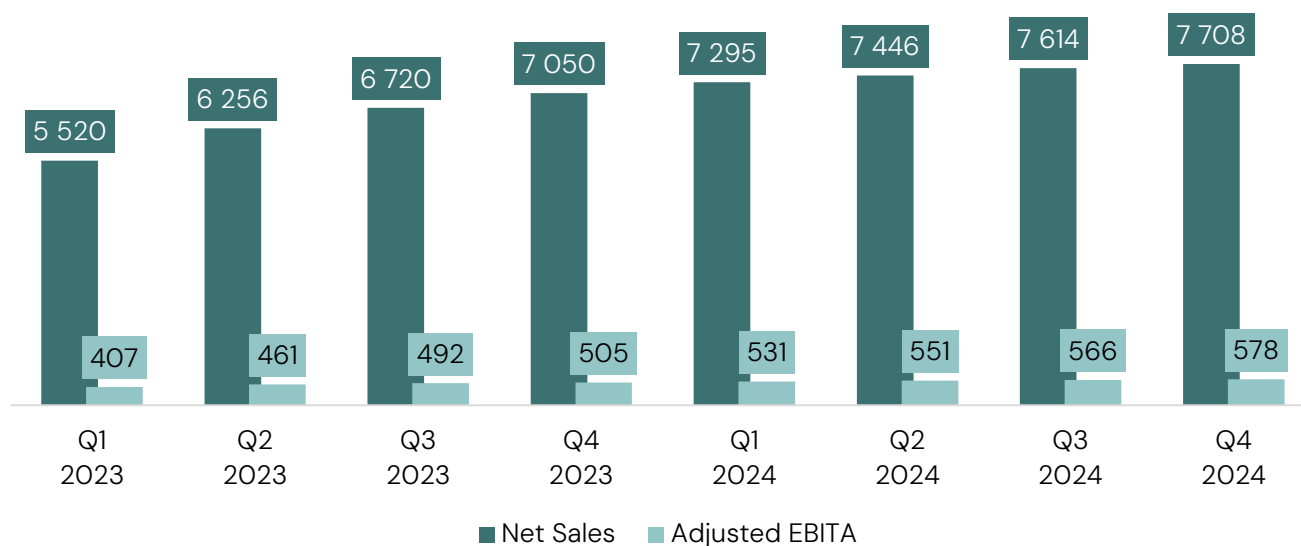
Q4 2024

The sale of "Phase 2" of the property portfolio was completed.

Several capacity-related projects were fully implemented at various production sites – including Ewalco, Grahns Konfektyr, Franssons Konfektyr, and Bars Production – to meet high demand.

HISTORICAL DEVELOPMENT BY QUARTER

Rolling 12 months



A STRONGER HUMBLE – VALUE CREATION IN FOCUS

How would you like to summarize 2024 for Humble Group?

"We can establish that it has been a year characterized by strategic development with a focus on developing the existing businesses. We have continued the structural work tied to consolidation and integration of our businesses, within those areas where we have seen potential for further cost optimization and sales synergies.

Production and distribution have been prioritized areas for us, where we have scaled and completed efficiency measures in production workflows to increase capacity levels, and to ensure we can meet demand. Concerning the general consumer trend, we note that own-branded products has had a continued strong development in the grocery trade, which has contributed to a positive development of our companies that produce and supply ready concepts to the retail chains. Within our hero brands, we have presented a record high number of new products compared to additional markets and retail chains. The significant increase in sales- and marketing efforts compared to last year is capital intensive, but we are already starting to reap positive outcomes of the newly established markets."



"We are no longer just a fast-growing FMCG group, we are a more mature Humble with a clear strategic direction"

All in all, how did Humble Group perform during 2024?

"We increased Net Sales with 9% to MSEK 7,708 (7,050), where the organic growth amounted to 8% driven by volume. Adjusted EBITA increased by 15% to MSEK 578 (505) and by 18% taking into account the divestment of the property portfolio. The gross margin strengthened to 31.4% (30%), a development which was foremost driven by a continued optimization of the product mix as well as more efficient purchasing strategies. Freight rates has not been in our favor given that we import large quantities of goods from Asia. This is something that could favor us going forward assuming today's lower freight rates and a maintained level. Cash flows from operating activities amounted to MSEK 300 (1,088) where net working capital is a challenge given the Group's high organic growth levels. Our ambition is to improve cash flow management and decrease the net working capital levels in relation to Net Sales, for the purpose of strengthening the balance sheet enable investments in organic growth initiatives as well as potential acquisitions."

2024 was also incused by high volatility in raw material prices and supply chain disturbances. How are you working to manage these challenges?

"A challenging macro climate requires proactive strategies to meet unforeseen events, which is why we continuously evaluate how we can minimize our risk exposure. Among other initiatives, we have implemented co-coordinated freight agreements for "last-mile deliveries" for several of our Swedish distribution companies and are continuously evaluating new sourcing alternatives and choice of ingredients. We are also progressing well with the communicated initiative to centralize international freights, where the ambition is to be able to offer framework agreements and joint procedures for companies which businesses are dependent on favorable freight terms. Even though we are seeing significant progress in these areas, we remain humble in the face of the task of achieving full operational impact."

"2025 is about stepping up – the focus is on executing strategic initiatives, converting growth into profitability, strengthening cash flow, and continuing to build an even stronger Humble"

During your Capital Markets Day this past fall, revised medium-term financial targets were presented. What is your strategy to achieve them?

"The previous financial targets were adopted during a time when acquisitions and additional capital raises played a major role in the growth strategy. With our renewed strategic direction and the established platform, we have revised the financial targets to better reflect our long-term ambitions for the Group's financial development.

The cornerstone to achieving our growth target remains the underlying growth generated by our subsidiaries. In addition, the growth initiatives we are currently working on will contribute complementary growth. We also aim to strengthen profitability through a sequential recovery in gross margin and through the economies of scale that emerge as we continue to integrate and consolidate the business.

Finally, we now have a significantly more favorable debt structure, and we will continue this path to gradually reduce our leverage relative to earnings."

How do you view Humble Group's continued development? What are the greatest opportunities and challenges moving forward?

"Our greatest opportunity lies in the strong and growing demand for our services and products, both in our existing core markets and in new, emerging markets. Our mix of own brands, production, and distribution gives us broad expertise across several parts of the value chain, which provides better opportunities to innovate and act more swiftly when launching new products. Like other companies in the industry, we are heavily exposed to price volatility and pressured margins in the supply chain. This requires us to continuously adapt and optimize our strategies and processes. Step by step, we are becoming a more mature company, and we still need to continue proving our competitiveness over time.

Sustainability and the climate transition are important, especially for companies in the FMCG segment. Can you elaborate on how Humble Group is working with these issues?

"Our framework for sustainability reporting and regulatory compliance has taken a significant portion of time and resources during both 2023 and 2024. We are convinced that a sustainability perspective is central to building long-term and resilient operations, which is why our new sustainability goals define some of the areas where we believe we can have the greatest impact."

What will be your focus in the coming year?

"First and foremost, we aim for effective execution of our strategic initiatives, and in 2025, we intend to achieve a higher conversion of the increased sales into profitability and cash flow, primarily through economies of scale within our current cost structure and more efficient working capital management. Once we reach a satisfactory debt level, we are also open to carrying out one or more smaller add-on acquisitions that strategically complement the group. We do this together and as a team, and I would therefore also like to take the opportunity to thank all our employees and other stakeholders for your continued commitment and support. Together, we have built a stronger Humble and taken one step closer to becoming the leading supplier of healthier consumer products."

Simon Petrén
CEO, Humble Group

A MODERN AND ENTREPRENURIAL FMCG GROUP



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.

WHO WE ARE



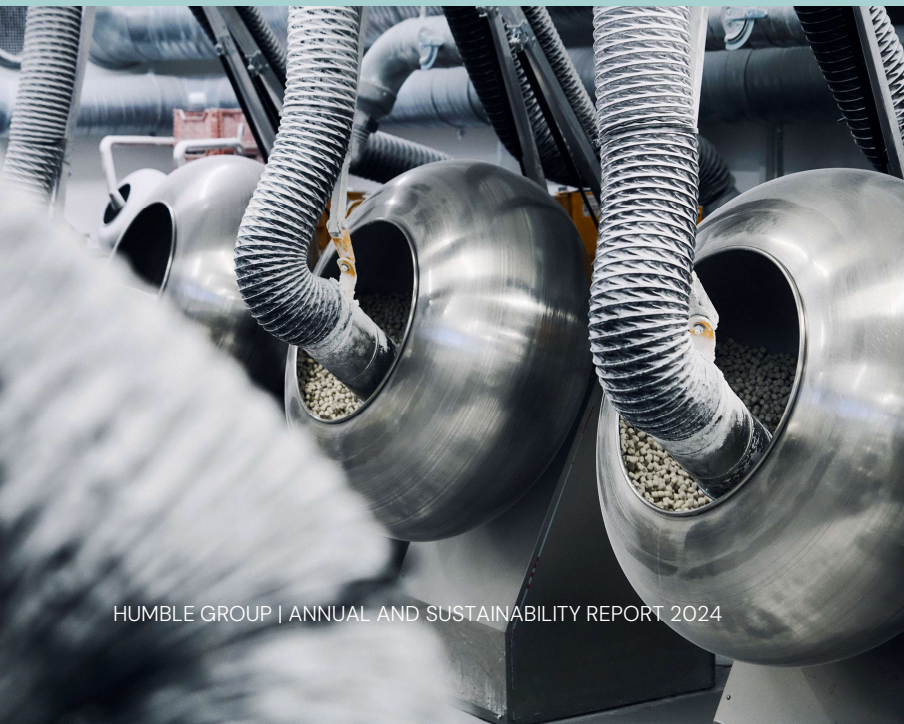
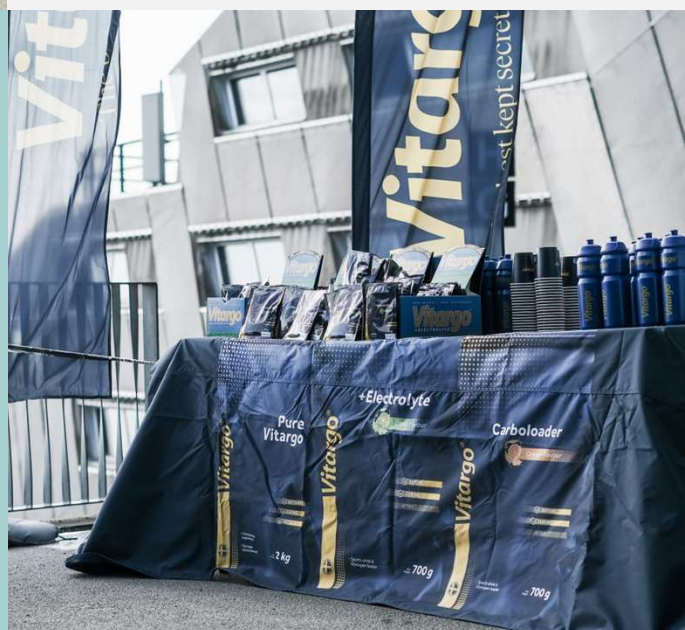
An ecosystem rooted in a dynamic network of small and medium-sized businesses, led by ambitious entrepreneurs with vast industry experience.



Active in the Consumer Packed Goods segment of the FMCG universe.



Empowering our companies with strategic support for enhanced success.



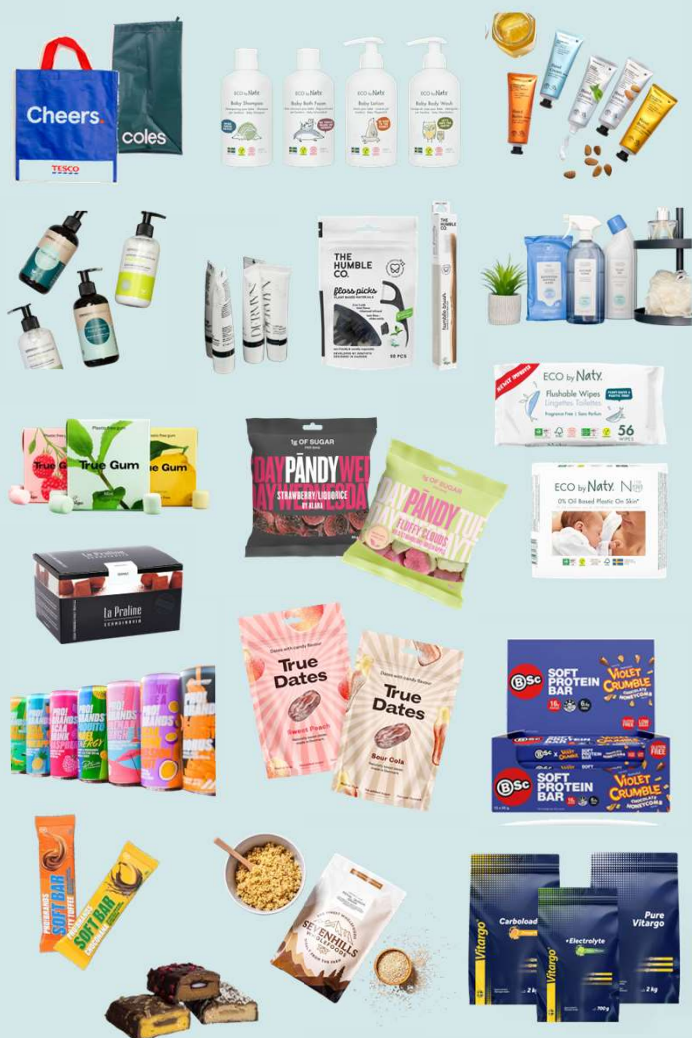
OUR STRATEGY

Humble's strategy is built on a decentralized governance combined with a vertically integrated business model. We optimize the collaboration between subsidiaries and offer central support functions to capitalize on synergies and value creation.

BRANDS AND PRODUCTS

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.



A SELECTION OF OUR BRANDS

PĀNDY

THE
HUMBLE
CO.

BSC

lev^{diet}
Your Nutrition Experts

True Co.

ECO by
Naty.TWEK
SWEETS WITH BENEFITS

Vitargo®

wellibites

LIVE
FAST!
HEALTHYCO
STAY
YOUNG!PRO!
BRANDSgreen
Origins

Humble sells more than

40 000

SKUs across multiple product
categories

~50%

Comprise of products that are
"better-for-you" or
"better-for-the-planet"*

* Products that, according to our definition, offer benefits for the consumer's health and/or the environment compared to conventional alternatives.

OUR INDUSTRIAL PLATFORM

Humble's industrial platform combines innovation, quality, and efficiency to strengthen our position as a leading player in sustainable and healthy products.

With 18 production units across seven countries, we manufacture a wide range of products within sports nutrition, dietary supplements, confectionery, healthier foods, and personal care.

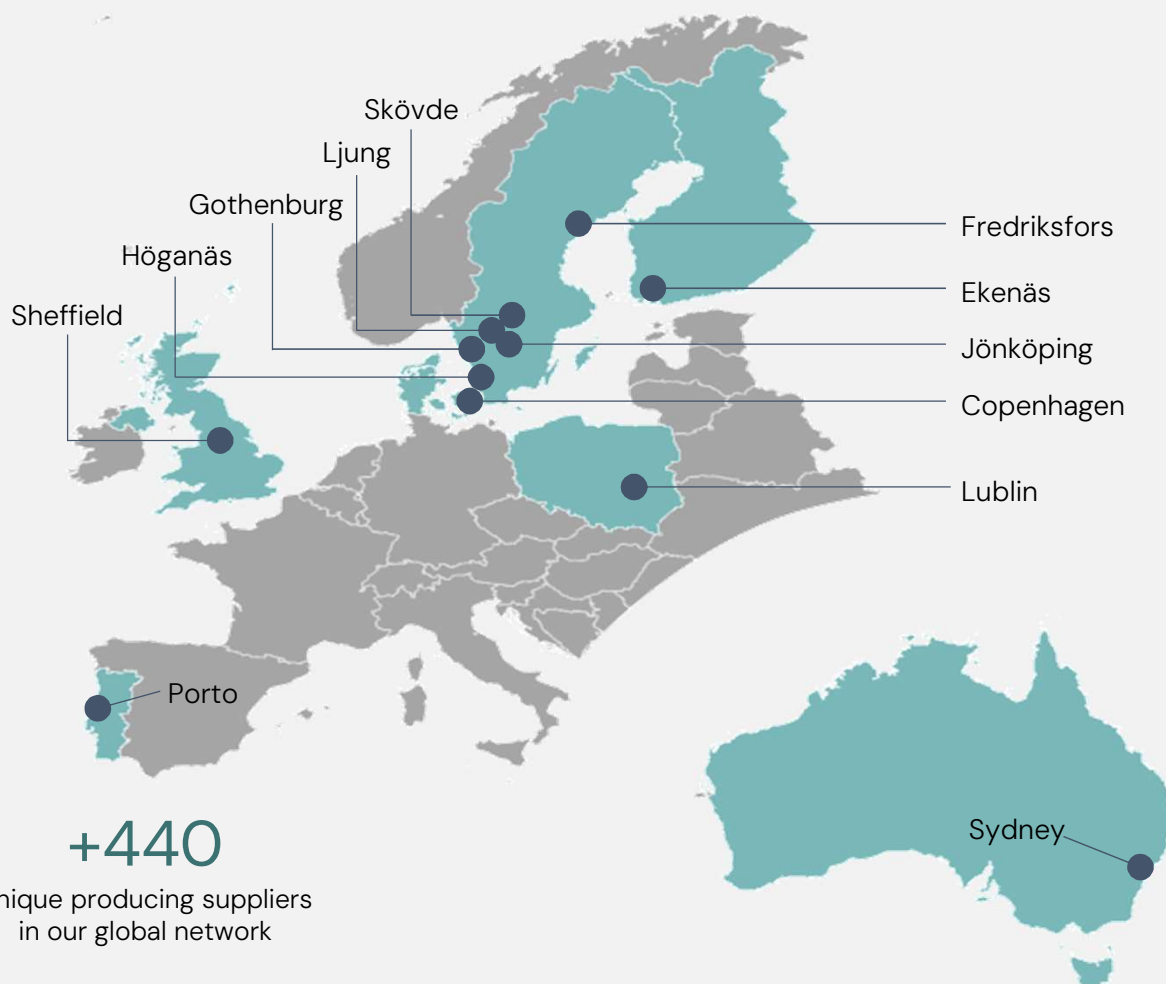
The Group's industrial platform is complemented by an extensive network of over 440 external producers, providing a flexible and scalable production capacity to meet our customers' needs.

Arena Nutrition – Consists of four companies: Natumin Pharma, Ewalco, Carls-Bergh Pharma, and Bars Production, focusing on contract manufacturing of sports nutrition, bars, dietary supplements, and functional drinks.

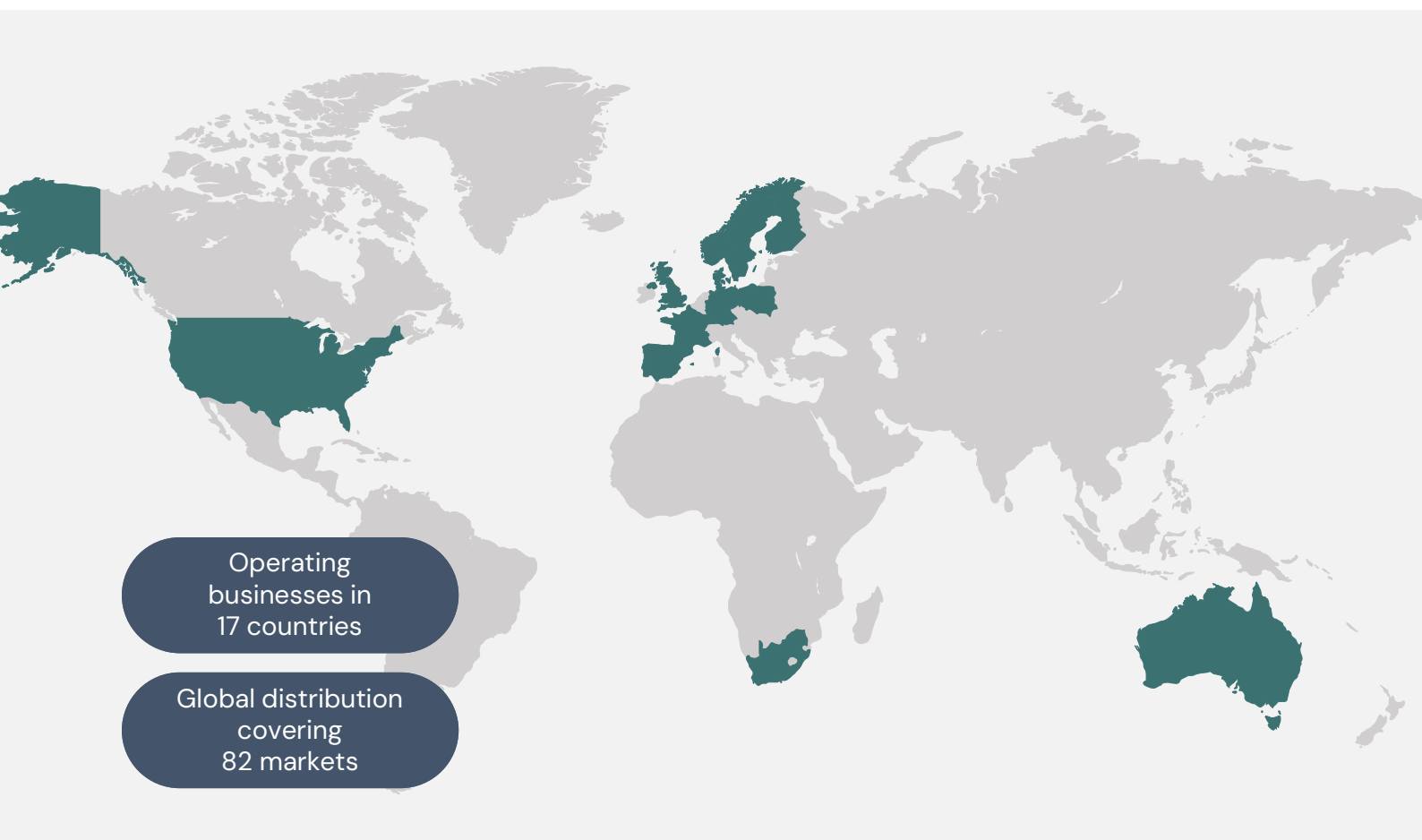
Arena Confectionery – Consists of four companies: Grahns Konfektyr, Franssons Konfektyr, La Praline Scandinavia, and Grenna Konfektyr, which produce candy, caramels, pralines, and confectionery.

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.

Our industrial platform gives us the flexibility to innovate, adapt, and scale – from concept to market. Combined with a broad supplier network, we have strong capabilities to meet our customers' needs.



A BROAD DISTRIBUTION NETWORK WITH GLOBAL REACH



A STRONG DISTRIBUTION NETWORK THAT CREATES GROWTH OPPORTUNITIES

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 sales 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.

VALUE CREATION MODEL

7 AREAS WHERE WE CREATE VALUE FOR OUR SUBSIDIARIES

STRATEGIC FRAMEWORK

Develop and tailor long-term business plans for each subsidiary or platform.

TREND TRANSFORMATION

Supporting our subsidiaries in adapting their product portfolios to meet the needs of future consumers.

SUPPLIERS

Leveraging Humble's in-house production capabilities and external supplier network to optimize the value chain.

PRODUCT DEVELOPMENT

Providing the resources needed to launch new innovations, from concept to finished product.

DISTRIBUTION

Utilizing Humble's own channels and external distribution network to maximize market penetration.

INVESTMENT RESOURCES

Providing competitive financing solutions to support investment in value-creating growth opportunities.

ADMINISTRATIVE SUPPORT

Offering central support functions that reduce administrative burden and deliver ongoing services essential to the development of our subsidiaries.

TAILORED SYNERGIES BASED ON EACH COMPANY'S CAPABILITIES AND POTENTIAL

Humble's work with synergies is structured across three levels to maximize value creation within the Group. This methodology ensures that synergies are identified and implemented based on the prerequisite and potential within each company and business unit.

LEVEL 1: GROUP-WIDE

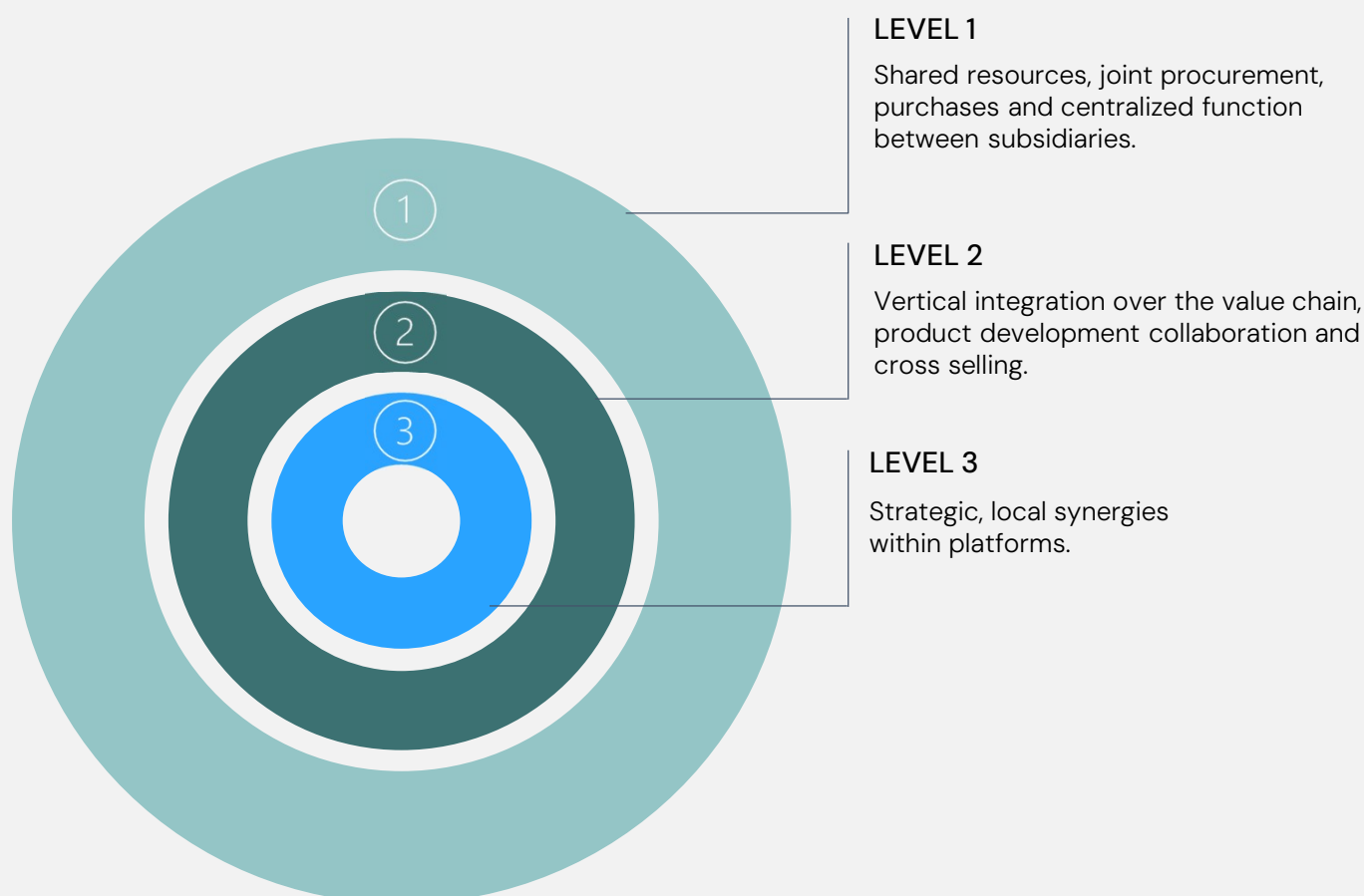
Strategic efforts to identify and drive synergies that strengthen Humble as a whole. This includes coordination of long-term initiatives in innovation, sustainability, digitalization, and expansion. By pooling expertise from our companies, we accelerate growth, optimize resources, and enhance our market position. In addition, we ensure that structures, processes, and investments are designed to enable efficient scalability across the Group

LEVEL 2: VALUE CHAIN

Operational and commercial synergies within product categories. By coordinating raw material sourcing, product development, and production, we create economies of scale and increase efficiency. We also identify opportunities for joint launches, cross-selling, and expansion within existing distribution channels. Thanks to our industrial platform and extensive distribution network, we can quickly adapt to market needs and optimize how we produce and deliver our products.

LEVEL 3: PLATFORM

Synergies are realized by consolidating and integrating companies into more streamlined business units, focusing on improving internal processes, sharing resources, and leveraging the subsidiaries' competences to generate operational and financial advantages. Collaborations between companies can take place through shared production, logistics and distribution channels, or optimized sales strategies.



UPDATED FINANCIAL TARGETS



GROWTH

TARGET

Average sales growth

>15% per year

excluding currency effects

Actual 2024

9%

- ✓ Driven by organic growth.
- ✓ Accelerated through execution of strategic growth initiatives.
- ✓ Complemented by acquired growth.



PROFITABILITY

TARGET

EBIT margin

10%

medium-term

Actual 2024

5%

- ✓ Continued positive development in the gross margin as a result of strategic Group initiatives.
- ✓ Strengthened EBIT margin from economies of scale in the operational cost base.
- ✓ Natural margin expansion from reduced amortization of customer relationships and capitalized development costs.



CAPITAL STRUCTURE

TARGET

Net Debt / EBITDA

>2.5x

Actual
2024

2.8x

- ✓ Planned amortization of bank loans.
- ✓ Growth investments with a return on invested capital exceeding 30%.
- ✓ Maintained Net debt / EBITDA in acquisitions.

NEW 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.

Target 2030: 100% ISO 14001 certified production sites

Baseline 2024: 6% (1 out of 17 facilities)



CLIMATE & ENERGY

Reduce climate impact through increased use of renewable energy sources.

Target 2030: 100% renewable electricity and heating

Baseline 2024: 89%



CIRCULAR ECONOMY

Contribute to the transition to a circular economy by increasing the recyclability of our product packaging.

Target 2030: 100% recyclable packaging

Baseline 2024: 89%



HEALTH & SAFETY

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

Target 2030: Zero severe workplace accidents*

Baseline 2024: 28



EQUALITY & DIVERSITY

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

Target 2030: 60:40 Gender quota in Management Positions

Baseline 2024: 64:36

** Workplace accidents that have resulted in any of the following: medical treatment beyond first aid, one or more days of absence from work, restricted work or reassignment to another role, diagnosis of a serious injury or illness, loss of consciousness, or death.*

BUSINESS SEGMENTS

The Group's operations are divided into four business segments: Future Snacking, Sustainable Care, Quality Nutrition, and Nordic Distribution. These segments comprise companies active across multiple parts of the value chain, including production, branding, and distribution.

FUTURE SNACKING

Leading the transformation towards healthier snacks and confectionery

Net Sales
975
MSEK

Net Sales
+4%
Growth

Gross Profit
442
MSEK

Gross Profit
45%
Margin

Adj. EBITA
92
MSEK

Adj. EBITA
9%
Margin

SUSTAINABLE CARE

Natural brands and a trusted partner in personal and home care

Net Sales
2,409
MSEK

Net Sales
+10%
Growth

Gross Profit
887
MSEK

Gross Profit
37%
Margin

Adj. EBITA
278
MSEK

Adj. EBITA
12%
Margin

QUALITY NUTRITION

Contract manufacturing and strong brands in sports nutrition and dietary supplements

Net Sales
1 536
MSEK

Net Sales
+5%
Growth

Gross Profit
483
MSEK

Gross Profit
31%
Margin

Adj. EBITA
106
MSEK

Adj. EBITA
7%
Margin

NORDIC DISTRIBUTION

Wholesale and distribution partners that accelerate growth for our companies

Net Sales
2 787
MSEK

Net Sales
+14%
Growth

Gross Profit
606
MSEK

Gross Profit
22%
Margin

Adj. EBITA
98
MSEK

Adj. EBITA
4%
Margin

FUTURE SNACKING

Leading the transformation towards healthier snacks and confectionery

Arena Confectionary

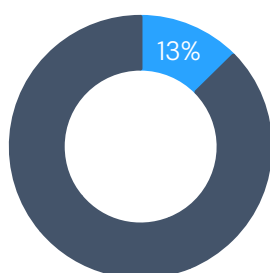
Production unit

Brands

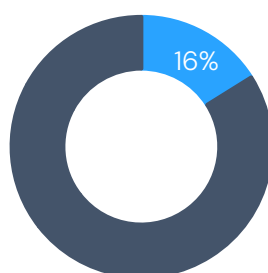
Leading brands

Future Snacking offers healthier options in candy, snacks, and food products. By combining innovation, quality, and taste, Humble aims to remain a leading provider of better alternatives within the confectionery and snack segments.

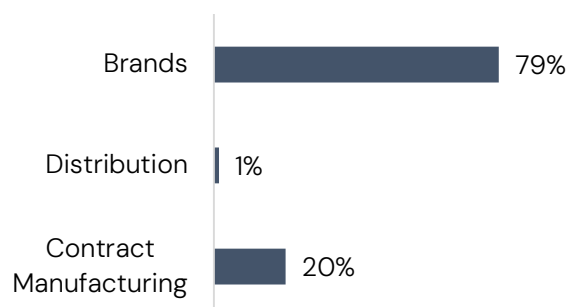
Share of Net Sales



Share of Adjusted EBITA



Net Sales split



Summary of the year

- True Co. launched True Dates – a success that quickly captured significant market share. True Co. also changed its name from True Gum, in line with the strategy of building multiple product categories under the company.
- Pändy continued its exponential growth and strengthened its presence in several international markets. In Norway, Pändy has captured a substantial share of the packed candy category.
- The companies within Arena Confectionary developed steadily, both in terms of growth and profitability.* Demand at our production units remains high, and Humble is therefore continuously working to optimize capacity and invest in future growth.
- First Class Brands underwent a restructuring to minimize the operational cost base and create the right conditions for a sustainable business model.

Reporting subsidiaries

- Grahns Konfektyr*
- Franssons Konfektyr*
- Grenna Konfektyr*
- La Praline*
- True Co.
- Pändy
- Wellibites
- Soya Oy
- Kryddhuset
- LEV Group
- First Class Brands

* Part of the Arena Confectionary platform

Key ratios, MSEK	2024	2023
Net Sales	975	936
Gross Profit	442	404
Adjusted EBITA	92	64
Adjusted EBIT	51	29

SUSTAINABLE CARE

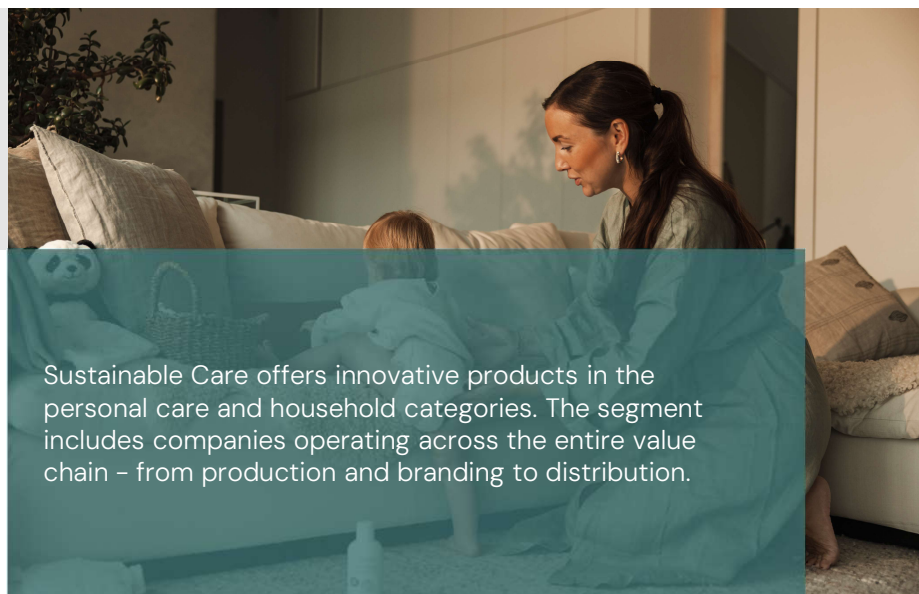
Natural brands and a trusted partner in personal and home care

Natural brands

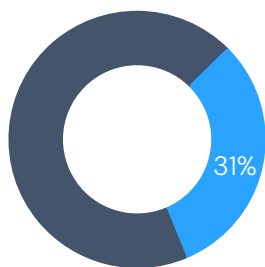
Eco by Naty and The Humble Co.

Retail partner

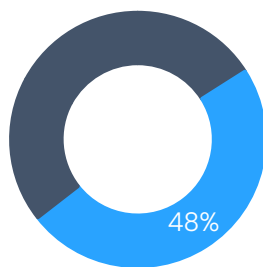
Solent as private label partner leading retail chains.



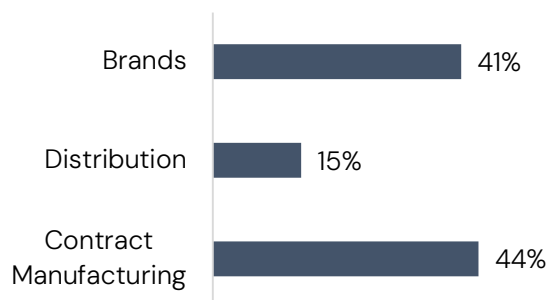
Share of Net Sales



Share of Adjusted EBITA



Net Sales split



Summary of the year

- Solent Group, the largest subsidiary in the segment, continued to show strong growth with a stable operating margin. During the year, Go Superfoods was integrated, where the Group sees great potential in leveraging Solent Group's infrastructure to accelerate growth and reduce the operational cost base.
- Amber House continued its strong growth, driven by the launch of licensed products and exclusive distribution agreements for innovative products.
- Naty underwent a leadership transition, with Johanna Sjöborg taking over as CEO. In connection with the succession, organizational restructurings were implemented. The company has simultaneously shown a positive trend shift, with strong prerequisites for long-term business growth and increased profitability margins.
- Marabu initiated a reorganization, and Group management has taken a more active role in implementing significant strategic changes within the company.

Reporting subsidiaries

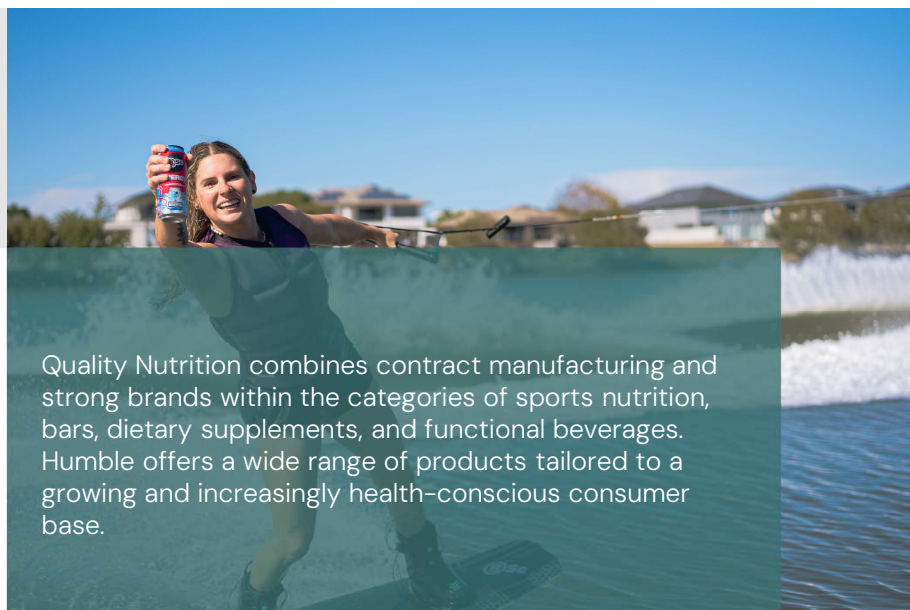
- Solent Group
- Amber House
- The Humble Co.
- Eco by Naty
- Fancystage
- Delsbo Candle
- Marabu

Key ratios, MSEK	2024	2023
Net Sales	2,409	2,197
Gross Profit	887	784
Adjusted EBITA	278	255
Adjusted EBIT	177	114

QUALITY NUTRITION

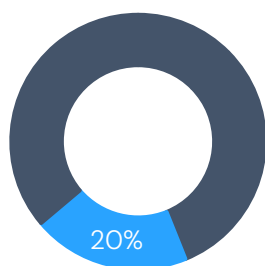
Contract manufacturing and strong brands in sports nutrition and dietary supplements

- **Arena Nutrition**
Nordic producer and supplier of nutrition products
- **Body Science**
Australia's leading brands within sport nutrition
- **Other brands**
Strand brands across various nutrition categories

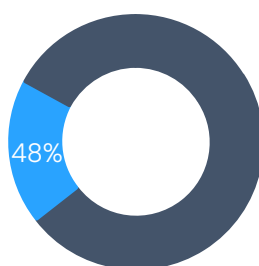


Quality Nutrition combines contract manufacturing and strong brands within the categories of sports nutrition, bars, dietary supplements, and functional beverages. Humble offers a wide range of products tailored to a growing and increasingly health-conscious consumer base.

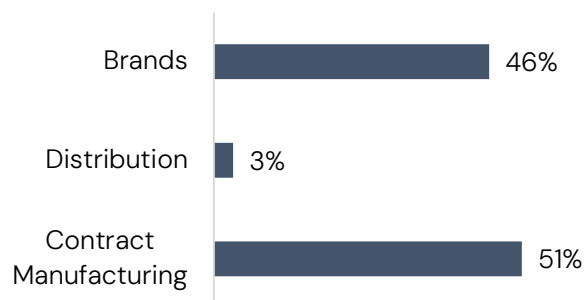
Share of Net Sales



Share of Adjusted EBITA



Net Sales split



Summary of the year

- The drinks facility in Habo was completed during the fourth quarter for full-scale production, strengthening production capacity and enabling contract manufacturing of functional drinks for both external and internal customers.
- The production of dry goods was separated from Ewalco and relocated to new premises. The carve out now operates under the name Amazing Foods.
- The relocation of dry goods production from Ewalco enabled renovation and the implementation of a second shift in powder production.
- Bars Production in Sweden installed a fifth production line to increase manufacturing capacity.
- BSc Europe was launched in Sweden, offering products in sports nutrition, bars, and functional drinks.
- The Vitargo brand was relaunched, offering performance-enhancing nutrition products.

Reporting subsidiaries

- Bars Production
- Bars Production Australia
- Ewalco
- Natumin Pharma
- Carls-Bergh Pharma
- Body Science
- Go Superfoods
- Vitargo
- Golden Athlete
- Performance R Us
- Viterna
- BSc Europe

Key ratios, MSEK	2024	2023
Net Sales	1,536	1,462
Gross Profit	483	432
Adjusted EBITA	106	114
Adjusted EBIT	78	85

NORDIC DISTRIBUTION

Wholesale and distribution partners that accelerate growth for our companies

Sweden

Wholesale

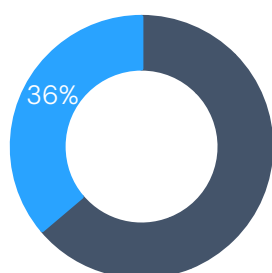
Nordics

Local distribution in niche categories

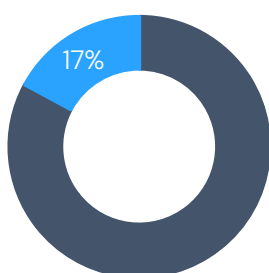


Nordic Distribution comprises wholesale and distribution operations across the Nordic region, with a strong presence primarily in Sweden. The segment serves as a growth platform for both the Group's own brands and external customers. In addition to the Swedish operations, it includes local distributors in other Nordic countries – particularly in Norway – focused on sports nutrition, dietary supplements, and functional foods.

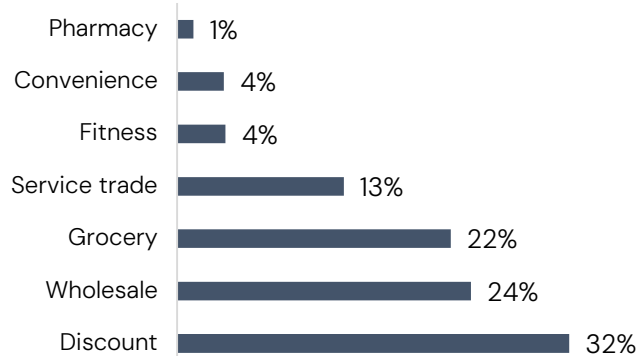
Share of Net Sales



Share of Adjusted EBITA



Net Sales by channel



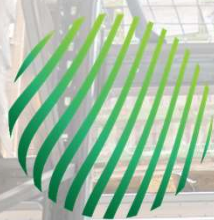
Summary of the year

- Privab signed a long-term strategic partnership agreement with Hemmakväll to supply candy and snacks to their 69 stores across Sweden, starting January 1, 2025.
- A leadership transition took place at Privab, where the former CEO of Privab Trollhättan, Niklas Andersson, assumed the role of group CEO.
- Green Sales Distribution launched Hell Ice Coffee and Hell Energy, both of which received a strong market response.
- The ongoing integration of Privab units led to synergies in the supply chain. Humble also expanded investments in digital offerings and warehouse optimization to improve efficiency.
- Vitalkost continued to deliver strong growth. Driving factors of growth included the licensed partnership with Kolonihagen and the launch of True Dates in Norway in collaboration with True Co.

Reporting subsidiaries

- Privab
- Green Sales Distribution
- Be:Son Gross
- Vitalkost
- Fitnessgrossisten

Key ratios, MSEK	2024	2023
Net Sales	2,787	2,455
Gross Profit	606	509
Adjusted EBITA	98	79
Adjusted EBIT	74	58



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CORPORATE GOVERNANCE



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 statement is presented on page 28 of this Annual and Sustainability report.

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 2024, 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 2024, 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 Report on pages 29–69.

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.

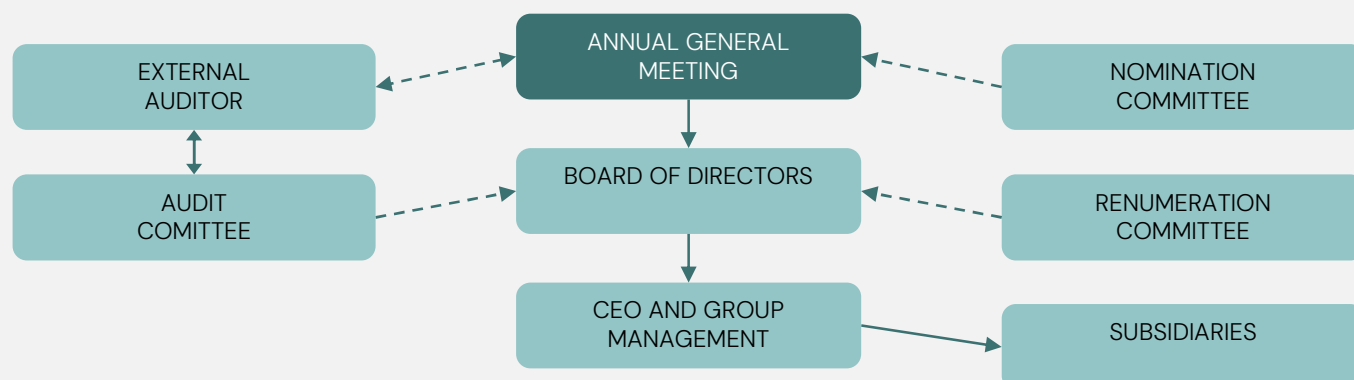
The AGM also decides on the approval of the income statement and balance sheet, the appropriation of the Group's profit or loss in accordance with the approved balance sheet, and the discharge of the Board of Directors and the CEO from liability. The Articles of Association do not impose any restrictions 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 22, 2024, with a total of 156,594,916 shares represented, corresponding to 35.3% of the total number of shares. The AGM resolved, in accordance with the Nomination Committee's proposals, the following:

- *Adoption of the income statement and balance sheet for the 2023 financial year*
- *Appropriation of the company's results*
- *Discharge from liability for the Board members and the CEO for their management during 2023*
- *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*
- *Election of Noel Abdayem as a new Board member and re-election of Dajana Mirborn, 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 an incentive program, issuance of warrants series 2024/2027, and approval of the transfer of warrants*

The minutes with all adopted resolutions are available at www.humblegroup.se.

The next AGM will be held in Stockholm on May 21, 2025.

HUMBLE'S GOVERNANCE MODEL



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 for the period until the end of the next AGM. The Articles of Association contain no restrictions regarding the eligibility, appointment, or dismissal of Board members. According to the Articles, the Board shall consist of no fewer than three and no more than seven members elected by the AGM, with a maximum of three deputy members. When appointing new Board members, efforts are made to achieve gender balance, alongside an evaluation of the members' competencies. The Board is responsible for ensuring that the Group's organization is appropriate and that 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. Noel Abdayem is part of the Group's operational management team. None of the other Board members are employed within the Group.

COMPOSITION OF NOMINATION COMMITTEE 2024

Member	Representing	Independence ¹	Share of votes as per 2024-09-30
Kristina Brandt	Neudi & C:o AB	Yes / No	10.40%
Henrik Patek	Roosgruppen AB	Yes / No	10.33%
Rasmus Widell	NCPA Capital AB	Yes / No	6.27%
Dajana Mirborn	Chairman of the Board	Yes	0%

¹ Independent in relation to the Group / Independent in relation to the Group's major shareholders

BOARD OF DIRECTORS & EXECUTIVE TEAM

BOARD OF DIRECTORS

At the 2024 AGM, Dajana Mirborn, Henrik Patek, Ola Cronholm, Pål Bruu, and Sara Berger were re-elected as members of the Board of Directors. Noel Abdayem was elected as a new Board member in accordance with the Nomination Committee's proposal. Furthermore, the AGM elected Dajana Mirborn as Chair of the Board.

DAJANA MIRBORN

CHAIRMAN OF THE BOARD

Shares: 83,021

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: Investment Manager at Creades, Board Member at Karnell Group (publ), Försäkringsaktiebolaget Avanza Pension, Röhnisch, and Mentimeter.

HENRIK PATEK

BOARD MEMBER

Shares: 207,500

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.

OLA CRONHOLM

BOARD MEMBER

Shares: 100,000

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 Manager at Neudi & Co, Board Member of, among others, Cellmark AB, Wint Group AB, and SWG AB.

PÅL BRUU

BOARD MEMBER

Shares: 350,952

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 Safira.com and Norsk Bildelsenter, in addition to running independent consulting and advisory activities.

SARA BERGER

BOARD MEMBER

Shares: 17,000

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 från Ekonomihögskolan vid Lunds Universitet.

Other assignments: CEO of Sproud, Board involvement in Matilda Food Tech, Svenska Retursystem AB and the trade organization for the grocery industry DLF.

NOEL ABDAYEM

BOARD MEMBER

Shares: 28,103,255

Year of birth: 1991

Board member since 2024

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

Education: Licensed Dentist from Riga Stradins University, MBA from Stockholm School of Economics
Other assignments: Deputy CEO of Humble Group AB, Chairman of the Board at Five Guys Scandinavia, Aurezzi, and Dentme.

CHIEF EXECUTIVE OFFICER AND EXECUTIVE MANAGEMENT

The Group's Chief Executive Officer, Simon Petrén, is responsible for the day-to-day management of the Group, as well as for preparing and presenting matters to the Board of Directors that fall outside of day-to-day operations. As of the end of 2024, Humble's Executive Management team consisted of Chief Executive Officer Simon Petrén, Deputy CEO Noel Abdayem, Chief Financial Officer Johan Lennartsson, Chief Operating Officer Marcus Stenkil, and Chief Analytics Officer Kristoffer Zinn.

SIMON PETRÉN

CHIEF EXECUTIVE OFFICER

Shares: 6,660,000

Year of birth: 1989

Simon holds a Master's degree in Mechanical Engineering with a specialization in Product Innovation Management from KTH Royal Institute of Technology and has also studied Business Administration at Stockholm University. He is the co-founder of the subsidiary PÄNDY and served as its CEO until the company became part of Humble. Simon has previously worked as a Business Intelligence Analyst at Nordea and has ten years of experience in capital markets, investments, strategic development, and growth in startups, as well as small and medium-sized enterprises. Simon is also a Board Member of Refine Group.

NOEL ABDAYEM

DEPUTY CEO

Shares: 28,103,255

Noel is a licensed dentist and the founder of the subsidiary The Humble Co. As an entrepreneur, he has been recognized with several awards, including Swedish Newcomer of the Year by H.M. King Carl XVI Gustaf, Young Entrepreneur of the Year, EY Entrepreneur of the Year, and Prince Daniel's Entrepreneurial Award. Through his company NCPA Capital, he is the fourth largest shareholder in Humble.

JOHAN LENNARTSSON

CHIEF FINANCIAL OFFICER

Shares: 208,968

Johan holds a Bachelor's degree in Business Administration from the School of Business, Economics and Statistics at Umeå University and the University of New Brunswick in Canada. He previously worked as an authorized public accountant at PwC, focusing on auditing large publicly listed companies.

MARCUS STENKIL

CHIEF OPERATING OFFICER

Shares: 153,090

Marcus holds a Bachelor's degree in Economics from the School of Business, Economics and Law at the University of Gothenburg. Before joining Humble, Marcus served as CFO at The Humble Co., and prior to that, worked as an auditor at EY in both Sweden and the United States, focusing on large publicly listed companies and capital market transactions.

KRISTOFFER ZINN

CHIEF ANALYTICS OFFICER

Shares: 135,172

Kristoffer has extensive experience in analytics and business intelligence from previous roles at Nordea Wealth Management and Pierce Group. He holds a Master's degree in Industrial Engineering and Management from KTH Royal Institute of Technology.



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 2024 included the Group's overall strategy, objectives, preparatory work for the stock exchange listing transfer, refinancing of the capital structure, and significant investments and divestments. In 2024, the Board held 22 meetings (including the statutory inaugural meeting). In accordance with Section 9.1 of the Swedish Corporate Governance Code, the Board conducted an evaluation of its work during the year. The evaluation was carried out via a questionnaire provided by an external third party, and the results were presented to the Nomination Committee. 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 (Chair of the Committee), Pål Bruu, and Sara Berger. All members of the Committee are independent of the Group and its Executive Management.

The responsibilities 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 responsibilities include overseeing the Group's financial reporting, management estimates and judgments, the effectiveness of internal controls, and maintaining ongoing communication with the Group's external auditors. Additionally, the Committee evaluates the auditors' work, qualifications, and independence. The Audit Committee monitors developments in accounting principles and reporting requirements, discusses other material matters related to the Group's financial reporting, and reports its findings to the Board. The Committee is required to meet at least five times per year. In 2024, it held ten meetings. The meetings are minuted and the minutes are reported to the Board at the next scheduled Board meeting.

AUDITOR

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 2024 AGM, the audit firm BDO Mälardalen AB was elected to serve until the 2025 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 40 Auditor's Fees* for the Parent Company.

Member/Advisor	Position	Period	Board Meetings	Audit Committee	Remuneration Committee
Dajana Mirborn	Chairman	2024	22/22	-	3/3
Henrik Patek	Member	2024	21/22	-	3/3
Ola Cronholm*	Member	2024	21/22	10/10	1/3*
Pål Bruu	Member	2024	22/22	10/10	-
Sara Berger*	Member	2024	20/22	5/6*	-
Noel Abdayem	Member	22 May 2024	13/22	-	-
Number of meetings during the year			22	10	3

*Ola Cronholm participate in the Remuneration Committee and Sara Berger in the Audit Committee from the AGM 22 May 2024.

REMUNERATION COMMITTEE

The Remuneration Committee consists of Dajana Mirborn (Chair of the Committee), Henrik Patek, and Ola Cronholm. The duties of the Remuneration Committee are primarily outlined in Rule 7.3 of the Swedish Corporate Governance Code and include preparing matters related to remuneration policies, compensation (such as salaries, pension terms, and incentive programs), and other terms of employment for senior executives. The Committee aims to meet twice per year and more frequently if necessary. In 2024, the Committee held three meetings. All meetings are minuted and reported to the Board at the next scheduled Board meeting. The Remuneration Committee is also responsible for ensuring compliance with the guidelines for remuneration to senior executives as resolved by the AGM. This follow-up is documented in a separate Remuneration Report, which is available at www.humblegroup.se.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The guidelines for remuneration to senior executives at Humble were adopted by the 2024 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 in order 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 2024 AGM have been followed.



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 misstatement typically exists include income statement 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, taking into account 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 2024 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, Risk Management & Internal Control Procedure, and other guidelines relevant to financial reporting are updated at least once per year. Both formal and informal communication channels exist to ensure that material information from employees reaches company management and the Board. Humble has established guidelines for external communication through an internal information policy to ensure effective and accurate communication. For external communication, the Group has compiled guidelines in an information policy to ensure that the company meets high standards for accurate 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.

THE SHARE

At the end of the financial year, a total of 446,575,533 (443,544,543) shares were listed for trading. The Group does not hold any treasury shares and has not acquired any of its own shares during 2024. During the financial year, the number of shares increased by 3,030,990 (10,685,963) through non-cash issues, 0 (131,585,000) through directed cash issues, and 0 (0) through the exercise of warrants.

For more information about the share and its quota value, see *Note 53 Share Capital*. There is only one class of shares, and all shares carry equal voting rights.

Humble Group AB has been listed under the ticker HUMBLE on Nasdaq Stockholm since September 27, 2024. Prior to that, Humble was listed on Nasdaq First North since November 2014.

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. Below is a summary of Humble's 10 largest shareholders, along with a breakdown of share ownership based on the number of shares held as of the record date February 28, 2024.

Owner	Shares	Votes
Neudi & C:o AB	46,435,778	10.40%
Håkan Roos (RoosGruppen)	46,134,786	10.33%
Capital Group	30,000,000	6.72%
Noel Abdayem (NCPA Capital AB)	28,103,255	6.29%
Alta Fox Capital	26,021,235	5.83%
Avanza Pension	24,772,112	5.55%
Nordnet Pensionsförsäkring	14,523,852	3.25%
Jofam AB	13,000,000	2.91%
Swedbank Försäkring	11,908,382	2.67%
DNB Asset Management SA	9,676,171	2.17%
Total top 10	250,575,571	56.1%
Other shareholders	195,999,962	43.9%
Total number of shares	446,575,533	100%

Shareholding	No. of shareholders	No. of shares	No. of votes
1 - 500	10,926	1,550,584	0.35%
501 - 20 000	6,362	19,838,552	4.44%
20 001 - 100 000	367	14,956,582	3.35%
100 001 - 500 000	81	17,076,865	3.82%
500 001 - 1 000 000	12	7,959,591	1.78%
1 000 001 - 2 000 000	4	5,019,869	1.12%
2 000 001 -	21	298,584,689	66.86%
Anonymous ownership		81,588,801	18.27%
Total	17,773	446,575,533	100%

AUDITOR'S REPORT

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 19-27 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

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

Date and signature on the Swedish original

BDO Mälardalen AB

Carl-Johan Kjellman
Authorized Public Accountant





SUSTAINABILITY REPORT 2024



ABOUT THE SUSTAINABILITY REPORT

BASIS FOR PREPARATION

REPORTING PRINCIPLES & FRAMEWORKS

Humble's Sustainability Report for 2024 follows the Group's financial year and covers the period from January 1, 2024, to December 31, 2024. The reporting is consolidated and includes 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 66 for the subsidiaries included in the report.

The Sustainability Report is published annually and is prepared in accordance with the Swedish Annual Accounts Act (ÅRL), applicable until June 30, 2024. It is guided by the European Sustainability Reporting Standards (ESRS) to progressively align the reporting with the EU's CSRD directive.

The information disclosed is based on the results of the double materiality assessment (see pages 35–37) and has been linked to the GRI disclosure requirements, see the GRI Index in the appendix on page 67. Reporting under the EU Taxonomy Regulation (EU 2020/852) is found on page 39. Greenhouse gas emissions have been calculated and is reported in accordance with the Greenhouse Gas (GHG) Protocol (see page 46).

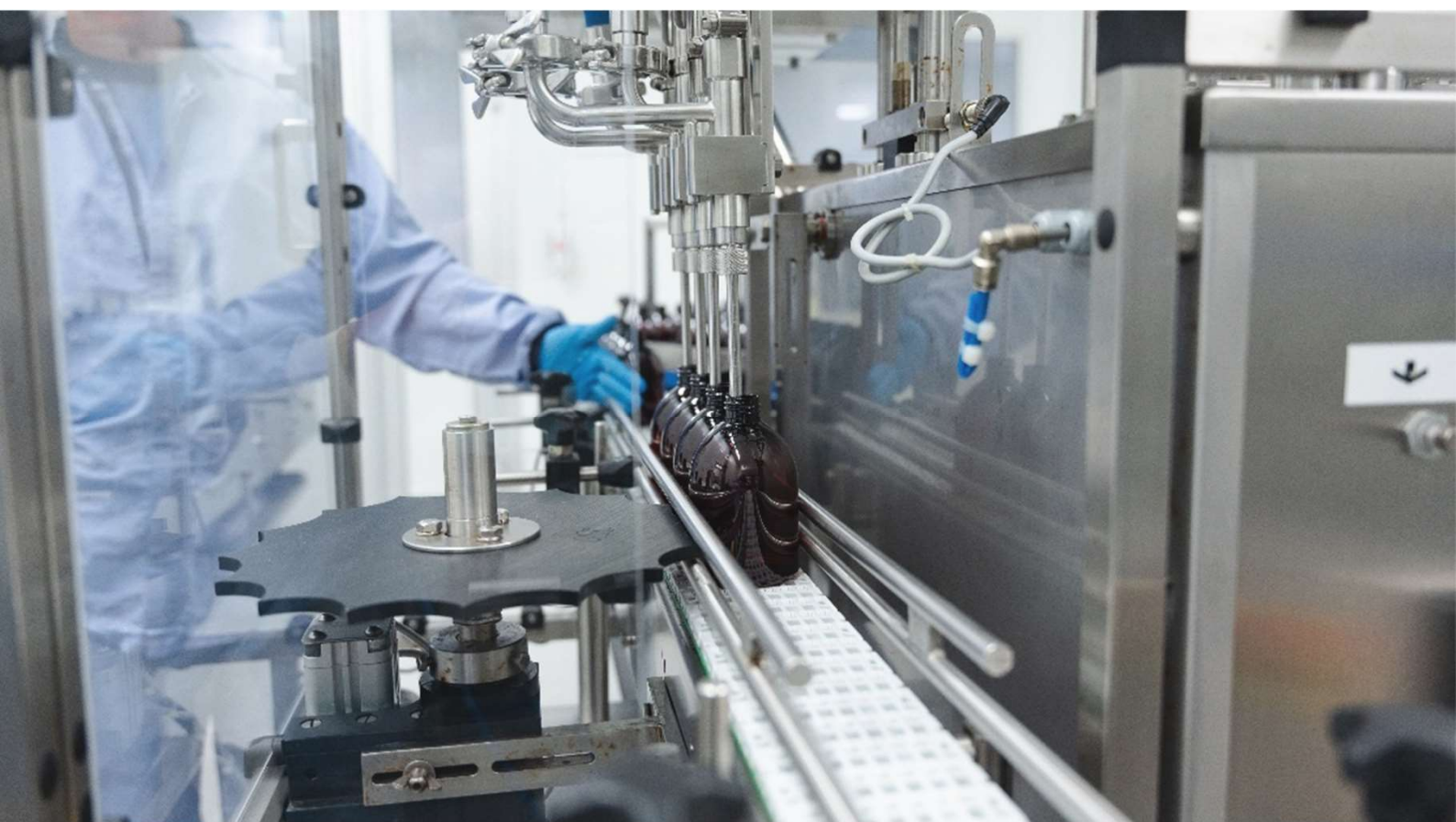
DATA & COMPARABILITY

Sustainability data is collected quarterly from the Group's subsidiaries. To ensure reliability, reported data points have been compared across subsidiaries and time periods to identify any discrepancies. Estimates may be used to a limited extent for less material data points. Where estimates have been applied more extensively, this is disclosed in the notes to the relevant tables.

Certain historical data has been adjusted to improve comparability between financial years and enhance the overall reliability of the reporting. These adjustments are noted under the respective tables.

EXTERNAL ASSURANCE

The report is subject to limited assurance by the external audit firm BDO. The purpose of the review is to ensure that the reporting meets high standards of quality and reliability. See the auditor's statement on the sustainability report on page 70. The Board of Directors reviews and provides input on the sustainability report and its contents prior to final approval and signing.

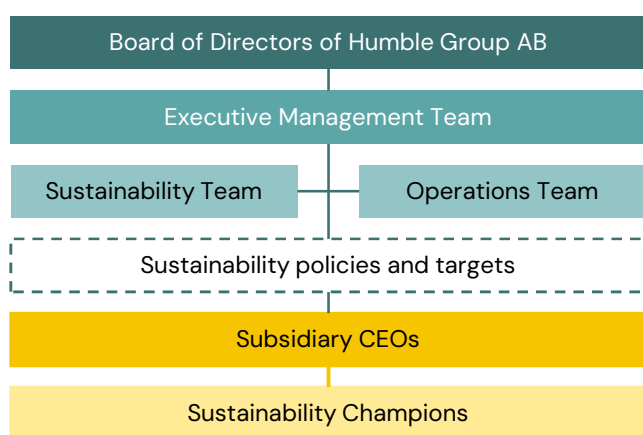


SUSTAINABILITY GOVERNANCE

GOVERNANCE MODEL

Humble's Board of Directors holds overall responsibility for the Group's sustainability strategy, targets, and performance follow-up. The Board annually reviews and approves sustainability-related policies and oversees the implementation and outcomes of the strategy. Group Management is responsible for the operational execution of the Board's directives and for continuously reporting on the progress of sustainability efforts.

The composition and responsibilities of the Board and Management are described in the Corporate Governance Report on pages 22–23.



Humble's sustainability team and operations team play a central role in embedding the sustainability strategy across the Group. The sustainability team leads the coordination and development of Group-wide policies, processes, and initiatives, including sustainability reporting. The operations team supports and monitors implementation within the daily activities of the subsidiaries.

Each subsidiary CEO is responsible for ensuring that the Group's sustainability policies and targets are implemented in their respective operations. They are also responsible for ensuring that all employees are aware of and trained in the Group's policies and that they contribute to achieving the Group-wide sustainability targets. Each CEO may appoint a sustainability champion to support the implementation of sustainability initiatives and to oversee reporting to the parent company.

POLICIES, TARGETS & STANDARDS

POLICY COMMITMENTS

Humble's policies and internal guidelines constitute a central part of our corporate governance. Read more about our governance in the Corporate Governance Report on pages 19–27.

Sustainability-related policies

- The Humble Way (Our Code of Ethics)
- Speak Up (Whistleblowing Policy)
- Human Resource Policy
- Anti-Bribery & Corruption Prevention Policy
- Human Rights Policy
- Supplier Code of Conduct
- Environmental Policy
- Information Security and Data Protection Policy
- Double Materiality Assessment Procedure

SUSTAINABILITY TARGETS

In 2024, the Board adopted Group-wide sustainability targets. Read more in the Business Overview on page 13.

GUIDING PRINCIPLES

Humble is a member of the UN Global Compact (UNGC) and adheres to its Ten Principles for responsible business conduct. Our sustainability policies are based on internationally accepted standards for human rights, labor conditions, environment, and anti-corruption, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the ILO Core Conventions.

PRODUCTION STANDARDS & CERTIFICATIONS

Out of our 17 production facilities, 16 hold quality certifications, ensuring safe and healthy products of high quality. The one facility that lacked a certification in 2024 was newly established during the year and is expected to be certified in the first half of 2025. One of our production sites, Kryddhuset, is also ISO 14001 certified and serves as a leading example for other production companies within the Group in achieving the goal of 100% ISO 14001-certified facilities by 2030. Additionally, two subsidiaries, True Co. and Jalofoods, are B Corp certified. Jalofoods received its B Corp certification in April 2024.

	NUMBER	%	NUMBER	%
	2024-12-31		2023-12-31	
Production standards				
Quality certified ¹ production sites	16	94%	14	88%
ISO14001-certified production sites	1	6%	1	6%

¹ Includes GFSI standards, ISO9001, ISO22000, ISO13485 and ISO22716.

STAKEHOLDER ENGAGEMENT

STAKEHOLDERS & THEIR VIEWS

Engaging our stakeholders is a central part of how we develop and implement our sustainability strategy. Through ongoing dialogue with employees, customers, consumers, suppliers, investors and shareholders, and other key stakeholders, we ensure that our sustainability efforts remain relevant and aligned with their needs and expectations.

The purpose of these stakeholder dialogues is to identify material sustainability issues, ensure appropriate strategic focus, and strengthen our ability to manage risks, foster trust, create value, and drive innovation. Stakeholder perspectives have played a key role in informing our double materiality assessment process (see page 35).

Humble continuously adapts and advances its sustainability work to better meet stakeholder expectations and requirements. In 2024, we strengthened our strategy by introducing several measurable targets and enhancing transparency through the public disclosure of additional data points in this sustainability report. These efforts support the development of long-term stakeholder relationships and help foster trust.

The Board of Directors is informed monthly of relevant matters arising from stakeholder dialogues, ensuring that stakeholder perspectives are considered in strategic decision-making.

STAKEHOLDER GROUP	HOW WE CREATE VALUE	HOW WE ENGAGE
Employees	A safe and inclusive work environment, health and well-being, opportunities for development, fair wages, employee benefits	Personal meetings, open feedback, development reviews, employee surveys, trainings, intranet and other communication channels, whistleblowing channel, trade union organizations
Customers	Through products and initiatives that align with their sustainability strategy	Personal meetings, customer conferences, trade fairs, industry initiatives, questionnaires and audits, and the customer's own code of conduct
Consumers	Healthy and sustainable products, accurate product information	Websites, social media, consumer surveys, marketing campaigns, product packaging
Suppliers	Clear expectations regarding sustainability requirements	Strategic planning and follow-up meetings, formal audits, questionnaires, Supplier Code of Conduct
Investors and shareholders	Through credible and value-creating sustainability efforts that align with their investment strategies	Annual General Meeting, annual report, financial statements, quarterly earnings presentations, capital markets day, individual investor meetings, surveys, and rankings
Authorities, NGOs, trade unions, local communities	Through responsible business practices that comply with applicable laws and regulations and consider the impact on people and the environment	Ongoing dialogues, application and permitting processes, regulatory audits, charitable initiatives (financial and product donations, volunteer days)



SUSTAINABILITY STRATEGY

HEALTHY PEOPLE ON A HEALTHY PLANET

Healthy people on a healthy planet – this is our vision for the future.

Our strategic framework outlines what it means to operate as a sustainable FMCG company. It defines four key areas where Humble can make the greatest impact and serves as the foundation setting priorities and drive change. These priorities guide both the decisions we make today and the strategic direction we pursue going forward.

Our strategy has been shaped through internal dialogue and engagement with stakeholders to define what we aim to achieve. We remain humble in recognizing that driving meaningful change across all areas takes time – and that the journey toward realizing our vision has only just begun.

IMPACT AREA	INNOVATION FOR POSITIVE IMPACT	COLLABORATION FOR BUSINESS EXCELLENCE	SECURING RESPONSIBLE VALUE CHAINS	EMPOWERING BETTER CHOICES
	Healthy people on a healthy planet	Lead cross-sectoral collaborations	Safe & fair value chains	Healthy products made accessible to all
ACTIVATIONS	- Drive change within the FMCG sector - Promote innovation to accelerate transformation - Foster an entrepreneurial mindset - Apply science-based approaches - Build an innovation hub for healthy lifestyles - Add acquisitions aligned with the sustainability strategy	- Embrace cross-sector collaborations - Be a trusted partner with high ethical standards - Reinvest in our communities to drive positive societal impact - Advocate for necessary policy and legislative changes - Ensure attractive and rewarding workplaces with high competence and diversity	- Respect and protect human rights - Support the transition to renewable energy and fossil-free transportation - Minimize greenhouse gas emissions in production and supply chains - Implement sourcing practices that protect biodiversity and ecosystems - Ensure transparent and traceable product origins - Promote zero-waste and circular solutions	- Offer holistic product solutions that support physical and mental well-being - Provide safe and healthy products for people and the planet - Increase access to better choices for consumers of all ages - Collaborate with third-party certifications - Committing to honest & transparent marketing practices



BUSINESS MODEL & VALUE CHAIN

OUR BUSINESS MODEL

Humble operates in the FMCG sector (fast-moving consumer goods) and comprises a group of rapidly growing, entrepreneur-driven companies focused on innovative, healthier, and more sustainable consumer products.

Learn more about our business model, product segments, and geographic presence in the Business Overview on pages 3–18. Employee distribution by country is presented on page 57.

The subsidiaries are categorized into three main groups: producers, who operate manufacturing facilities and develop products; brands, who design, develop, and market products; and distributors, who manage warehousing, sales, and distribution to end customers.

OUR VALUE CHAIN

UPSTREAM ACTIVITIES

Depending on the specific profile of each subsidiary, various procurement activities are conducted at the early stages of the value chain. Producers source raw materials and packaging to enable product manufacturing and packing, while brands and distributors purchase finished goods from both internal and external producers.

Several subsidiaries also act as internal suppliers within the Group, fostering synergies and improving operational efficiency. In addition, they procure goods and services that support their operations, such as machinery, office supplies, logistics, and administrative services.

OWN OPERATIONS

In addition to the activities of individual subsidiaries, Group-level activities are carried out. This includes shared support services and administrative functions such as finance and accounting, business development, sustainability, IT and analytics.

DOWNSTREAM ACTIVITIES

These activities primarily consist of outbound transportation and distribution to customers. Deliveries are typically made to central warehouses or directly to retail stores. However, our responsibility extends beyond delivery: we also consider the product's impact on consumers further downstream and how it is managed at the end of its life cycle.

UPSTREAM (SUPPLIERS)



Procurement of raw material and packaging material



Procurement of finished goods



Procurement of supporting goods & services



Incoming transports

OWN OPERATIONS



Production



Product development & R&D



Warehousing & distribution



Marketing & sales



Support services & administration

DOWNSTREAM (CUSTOMERS)



Outgoing transports



Distribution



Consumption & product use



End-of-life handling / waste

DOUBLE MATERIALITY ASSESSMENT

PROCESS FOR DETERMINING MATERIAL TOPICS

As part of our preparations for the EU Corporate Sustainability Reporting Directive (CSRD), Humble has established a formal process for identifying and assessing material sustainability topics using a double materiality perspective. This process, formalized in 2024, outlines the Group's approach to determining the most relevant sustainability topics.

To ensure the process remains relevant and responsive to changing circumstances, all steps are carried out and documented on an annual basis. The overall methodology is reviewed with the same frequency and updated in line with emerging best practices.

The double materiality perspective involves evaluating sustainability topics based both on their impact on people and the environment, and on the financial risks and opportunities they may pose for the Group. The assessment is based on our value chain, where impacts, risks, and opportunities are identified and analyzed from two directions: an *inside-out perspective*, which focuses on the Humble's impact on people and the environment, and an *outside-in perspective*, which considers how external sustainability factors may give rise to financial risks or opportunities for the Group.

The assessment applies three different time horizons, aligned with internal decision-making, business planning, and risk management processes:

1. Short term: <1 year
2. Medium term: 1–3 years
3. Long term: >3 years

The outcome of the process establishes Humble's material topics, which form the foundation of our sustainability strategy and guide the data points disclosed in the annual sustainability report.

STEP 1: UNDERSTANDING

In the first step, activities across each stage of the Group's value chain are mapped:

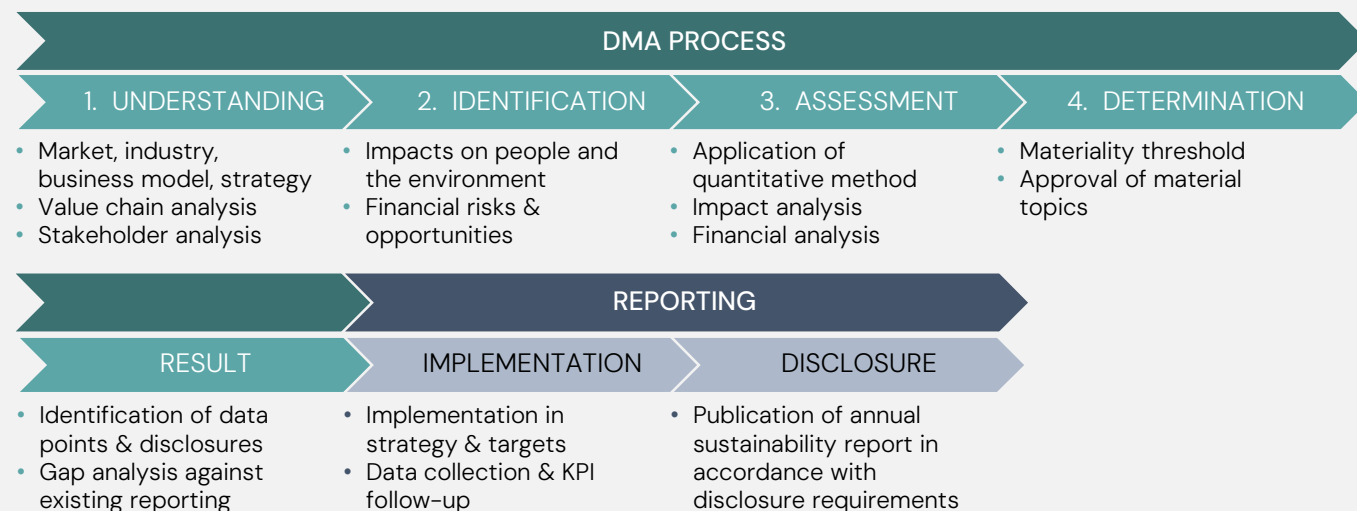
- Upstream: Purchased goods, services, and transportation
- Own operations: Production, distribution, sales, and support functions
- Downstream: Waste, transportation, consumption, and product use

For each activity, key stakeholders are also identified, divided into the categories of affected stakeholders and users of the sustainability report.

STEP 2: IDENTIFICATION

In the second step, the impacts, risks, and opportunities (IROs) associated with the value chain activities are identified and described. The time horizon for each IRO is also defined.

- Impacts are described and classified as either positive or negative, as well as whether they are actual and already realized, or potential. They are also assessed based on whether they involve negative impacts on human rights.
- Risks and opportunities are described and categorized as either risks, in the form of negative financial effects, or opportunities, in the form of positive financial effects. These are further classified according to the type of financial impact, including financial position, financial performance, cash flow, and access to finance or cost of capital.



STEP 3: ASSESSMENT OF IMPACTS, RISKS & OPPORTUNITIES

Once the IROs have been identified, they are assessed using a quantitative methodology that applies two distinct approaches:

Impact assessment

- For actual negative impact: assessment is based on severity, where severity is determined by scale, scope, and irremediability.
- For potential negative impact: severity and likelihood are weighted equally – except in cases involving negative impacts on human rights, where severity takes precedence over likelihood.
- For actual positive impact: scale and scope are weighted equally.
- For potential positive impact: scale, scope, and likelihood are weighted equally.

Financial assessment

The materiality of risks and opportunities is assessed based on the potential size and likelihood of the financial effects, which are weighted equally in the quantitative methodology.

The results from each methodology are quantified on a scoring scale from 1 to 5, where 5 indicates the highest level of materiality. Once the assessment is completed, validation is conducted with relevant external stakeholders through, for example, questionnaires or interviews.

STEP 4: DETERMINATION OF MATERIAL TOPICS

In the final step, a materiality threshold is defined to determine which sustainability topics qualify as material. This threshold is based on the assessment results, and topics scoring above the threshold are considered material.

The outcome of this process is presented as a list of material sustainability topics for the upcoming financial year. The result must be approved by Humble's Group Management and Audit Committee before being formally adopted by the Board of Directors.

Double Materiality Assessment: Quantitative Methodology

AREA	FACTOR	DESCRIPTION	SCORING
Impact analysis	Severity	Scale	How grave or beneficial the negative or positive impact is for people and the environment
		Scope	How widespread the negative or positive impacts are, such as the scale of environmental damage, the size of the geographic area affected, or the number of people impacted
		Irremediability (if negative)	For negative impacts, whether and to what extent the effects can be remediated
	Likelihood (if potential)	For potential impacts (both positive and negative), likelihood is assessed on a scale from 0–100% over the defined time horizon	
Financial analysis	Size	The potential size of the financial effect on operating profit	
	Likelihood	The likelihood of the financial effect occurring, expressed as a percentage between 0–100% over the defined time horizon	

MATERIAL TOPICS

RESULT OF THE MATERIALITY ASSESSMENT

The results of the materiality assessment are presented for the first time for the 2024 financial year and are the outcome of a process initiated in 2023 and concluded in 2024.

The following sustainability topics have been determined as material to the Group:

- Climate change
- Water resources
- Circular economy
- Own workforce
- Workers in the value chain

In the table below, Humble's material sustainability topics are presented based on their overall impact on people and the environment, as well as financial risks and opportunities. A more detailed description of the impacts, risks and opportunities, along with the strategy for managing each material topic, is provided later in this report – see the page references in the table.

Double Materiality Assessment: Result 2024		
MATERIAL TOPIC	IMPACTS ON PEOPLE & ENVIRONMENT	FINANCIAL RISKS & OPPORTUNITIES
Climate change Page 42	Humble has an actual negative impact on climate change through greenhouse gas emissions and energy use across the value chain.	Climate change entails financial risks due to physical risks to facilities and the supply chain, as well as rising costs related to energy use and regulatory compliance.
Water resources Page 47	Humble has an actual negative impact on water resources through the water usage associated with its products, primarily in the early stages of the value chain.	Increased competition for water resources entails financial risks through higher costs for water, raw materials, and regulatory compliance.
Circular economy Page 49	Humble has both actual and potential negative impacts on the circular economy. Actual impacts arise from waste generated throughout the value chain, while potential impacts stem from the use of virgin, non-renewable materials and packaging designs that do not support recycling processes.	A circular economy presents both financial risks and opportunities. Risks include increased costs for waste management and regulatory compliance, as well as market risks. Opportunities lie in cost savings from improved resource efficiency and new revenue streams from circular products.
Own workforce Page 55	Humble has a potential positive impact on its own workforce by upholding labor rights and market-level wages, promoting gender equality and diversity, and supporting human rights in line with international principles.	The own workforce presents both financial risks and opportunities. Potential risks include costs resulting from high employee turnover, absenteeism, and reputational damage. Opportunities include the ability to attract and retain talent, cost savings from low turnover, a stronger market position, and enhanced reputation.
Workers in the value chain Page 63	Humble has a potential negative impact on workers in the value chain due to the presence of low-wage labor in the supply chain, which may pose risks related to inadequate labor rights and elevated risks of child labor in certain international supplier tiers and regions.	Working conditions in the value chain pose both financial risks and opportunities for Humble. Risks include potential reputational damage, legal disputes, and increased costs in the event of labor-related controversies, while improved human rights and labor standards can enhance reputation and reduce the cost of capital.

ENVIRONMENTAL INFORMATION



EU TAXONOMY REPORT

BACKGROUND TO THE EU TAXONOMY

The EU Taxonomy Regulation is part of the EU's strategy for sustainable growth and serves as a unified classification system for identifying and promoting environmentally sustainable economic activities.

The EU taxonomy covers six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

REPORTING PRINCIPLES

Humble's Annual Report for 2024 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* in the financial statements. Revenue, capital expenditures, and operating expenditures are defined in accordance with Article 8 of the Taxonomy Regulation, as described below:

- **Turnover:** Total turnover corresponds to the net revenue reported in the Group's consolidated income statement.
- **CapEx:** Total CapEx correspond to purchases and acquisitions of 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:** Total 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.

CHANGES IN REPORTING COMPARED TO THE PREVIOUS REPORTING PERIOD

In the 2023 sustainability report, the activity *Data-driven solutions for the reduction of greenhouse gas emissions* was reported as taxonomy-eligible. This activity has been re-evaluated in the 2024 assessment and is no longer considered taxonomy-eligible. Historical data has been adjusted accordingly.

ASSESSMENT OF TAXONOMY ELIGIBILITY

Humble's assessment of taxonomy-eligible economic activities encompasses all activities conducted across the Group. The assessment is based on a Group-level internal 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 verified in collaboration with the operations and financial teams, followed by data collection from the subsidiaries.

The assessment resulted in the identification of the following taxonomy-eligible activities for 2024:

- Transport by motorcycles, passenger cars and light commercial vehicles (CCM 6.5): Includes leasing costs for passenger cars used within the Group.
- Freight transport services by road (CCM 6.6): Includes freight costs related to the transport of goods using owned or leased trucks.
- Installation, maintenance and repair of energy efficient equipment (CCM 7.3): Includes costs associated with the installation of heat pumps and LED lighting in 2024.
- Acquisition and ownership of buildings (CCM 7.7): Includes costs related to building renovations and the leasing of new facilities.

ASSESSMENT OF TAXONOMY ALIGNMENT

For an economic activity to be considered taxonomy-aligned, it must meet three criteria: it must (1) substantially contribute to one or more of the EU's environmental objectives, (2) do no significant harm (DNSH) to any of the remaining objectives, and (3) comply with the minimum social safeguards, which cover human rights, tax compliance, fair competition, and anti-corruption.

Due to existing uncertainties regarding the interpretation of the minimum safeguards and the conditions under which compliance can be considered fulfilled, Humble has chosen not to report any activities as taxonomy-aligned for the 2024 reporting year. Efforts to centralize due diligence processes across the supply chain and to further strengthen the Group's work within the four minimum safeguard areas will continue in 2025. Humble has not been involved in any incidents in 2024 related to human rights, tax compliance, anti-competitive behavior, or corruption.

NUCLEAR & FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities	YES/NO
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
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
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	YES/NO
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
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
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

KEY FIGURES

TURNOVER, CAPEX & OPEX

TURNOVER	2024	Substantial Contribution Criteria	Do No Significant Harm (DNSH)			
	Turnover	Proportion of turnover	Climate change mitigation Climate change adaptation Water Pollution Circular economy Biodiversity	Climate change mitigation Climate change adaptation Water Pollution Circular economy Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover 2023
Economic activities	Code ¹⁾		Yes (Y) / No (N) / Non-eligible (N/EL)	Yes / No	%	E T
	MSEK	%				
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0.0	0%	0% 0% 0% 0% 0% 0%	- - - - - - -	0%	
Of which Enabling	0.0	0%	0% 0% 0% 0% 0% 0%	- - - - - - -	0%	E
Of which Transitional	0.0	0%	0%	- - - - - - -	0%	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)						
			Objectives for which activity is eligible			
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	0.0 0%	EL EL N/EL N/EL N/EL N/EL		0%	
Freight transport services by road	CCM 6.6	0.0 0%	EL EL N/EL N/EL N/EL N/EL		0%	
Installation, maintenance and repair of energy efficient equipment	CCM 7.3	0.0 0%	EL EL N/EL N/EL N/EL N/EL		0%	
Acquisition and ownership of buildings	CCM 7.7	0.0 0%	EL EL N/EL N/EL N/EL N/EL		0%	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0.0	0%			0%	
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)	0.0	0%			0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
Turnover of Taxonomy-non-eligible activities	7,708	100%				
TOTAL ²⁾	7,708	100%				

¹⁾ CCM: Climate change mitigation

²⁾ The total turnover corresponds to the net sales in the Consolidated statement of comprehensive income in the Annual report

CAPEX	2024			Substantial Contribution Criteria						Do No Significant Harm (DNSH)									
	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	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) CapEx 2023	Category enabling activity	Category transitional activity
Economic activities	Code ¹⁾																		
	MSEK	%		Yes (Y) / No (N) / Non-eligible (N/EL)						Yes / No							%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0.0	0%		0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which Enabling	0.0	0%		0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which Transitional	0.0	0%		0%						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Objectives for which activity is eligible																			
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	12.0	3%	EL	EL	N/EL	N/EL	N/EL	N/EL								3%		
Freight transport services by road	CCM 6.6	0.5	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficient equipment	CCM 7.3	0.7	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	136.0	37%	EL	EL	N/EL	N/EL	N/EL	N/EL								34%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	149.2	40%															37%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)	149.2	40%															37%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities	220.8	60%																	
TOTAL ²⁾	370.0	100%																	

¹⁾ CCM: Climate change mitigation

²⁾ See Note 14 Intangible assets, 15 Tangible fixed

¹⁾ CCM: Climate change mitigation²⁾ See Note 14 Intangible assets, 15 Tangible fixed assets and 16 Lease agreements in the Annual report for total CapEx

OPEX	2024		Substantial Contribution Criteria							Do No Significant Harm (DNSH)									
	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) OpEx 2023	Category enabling activity	Category transitional activity	
Economic activities	Code ¹⁾																		
	MSEK	%	Yes (Y) / No (N) / Non-eligible (N/EL)							Yes / No							%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0.0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%			
Of which Enabling	0.0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E		
Of which Transitional	0.0	0%	0%						-	-	-	-	-	-	-	0%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Objectives for which activity is eligible																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.0	9%	EL	EL	N/EL	N/EL	N/EL	N/EL							16%			
Freight transport services by road	CCM 6.6	0.0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							0%			
Installation, maintenance and repair of energy efficient equipment	CCM 7.3	0.0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							0%			
Acquisition and ownership of buildings	CCM 7.7	7.2	22%	EL	EL	N/EL	N/EL	N/EL	N/EL							19%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	10.1	32%														35%			
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)	10.1	32%														35%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities	21.9	68%																	
TOTAL	32.0	100%																	

1) CCM: Climate change mitigation

¹⁾ CCM: Climate change mitigation

CLIMATE CHANGE

CLIMATE-RELATED IMPACT

Climate change is one of the most pressing global challenges of our time, with far-reaching consequences for both people and the environment. It affects ecosystems, societal structures, and economies across the world.

For Humble, addressing climate change is not only a moral obligation but also a strategic business imperative. Our operations contribute to greenhouse gas emissions, and we recognize our responsibility to reduce our climate footprint. Climate change presents significant financial risks to our business, but it also brings opportunities for innovation, market expansion, and business development.

By proactively addressing climate-related issues, we aim to minimize negative impacts on people and the planet, while strengthening our competitiveness and long-term profitability.

IMPACT ON PEOPLE & THE ENVIRONMENT

Humble's operations result in actual negative climate impact through greenhouse gas emissions and energy use across the value chain. This includes:

- *Greenhouse gas emissions and energy use upstream the value chain*, from suppliers of input goods, transportation, and services, including upstream transport of goods and raw material extraction.
- *Greenhouse gas emissions and energy use in our own operations*, in production and distribution processes linked to core operations, including heating, cooling, electricity supply to facilities, and transport with company-owned vehicles.
- *Greenhouse gas emissions and energy use downstream in the value chain*, including waste treatment through incineration and recycling, transport of sold goods, and end-of-life disposal of products.



Solar panels on Natumin Pharma's factory in Habo, Västergötland.

CLIMATE-RELATED RISKS & OPPORTUNITIES

Humble's climate scenario analysis is based on the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and aims to assess climate-related risks and opportunities for the business in the short (0–5 years), medium (5–10 years), and long term (10–30 years). By analyzing two key scenarios – one in which global warming is limited to 1.5°C and another with warming of 3–4°C – we gain a better understanding of how climate change may impact our operations and supply chain.

SCENARIO 1: GLOBAL WARMING OF 1.5°C

In this scenario, the goals of the Paris Agreement are achieved, leading to transition risks resulting from stricter regulations and technological shifts:

- *Stricter regulations.* In the short term, carbon pricing and energy requirements may result in increased production and transportation costs, particularly at our facilities within the EU. Investments in energy efficiency and renewable energy – such as solar panels and energy-efficient machinery – are essential to manage these costs.
- *Technological transition and innovation.* In the medium to long term, technological advancements and adaptations to our production processes will be required to meet both market and regulatory demands. Our business model, which is built on flexibility and innovation, enables us to develop climate-friendly products and enhance our competitiveness in a market with growing sustainability expectations.
- *Changing customer preferences.* Demand for sustainable products is increasing, offering us an opportunity to adjust and expand our product portfolio. By aligning with consumer expectations, we can strengthen our market position.

Asset exposure and sensitivity:

The Group's facilities in Portugal and Australia are located in regions with high water stress, which may affect operations through drought and water scarcity. Addressing these risks through water efficiency measures will be critical to ensuring the stability of these sites.

SCENARIO 2: GLOBAL WARMING OF 3–4°C

If the world fails to limit global warming to 1.5°C, physical risks will dominate, with significant consequences for our operations:

- *Extreme weather events and water stress.* Our production facilities in Portugal and Australia are particularly vulnerable to drought and wildfires, which could lead to production disruptions and increased costs to ensure operational continuity. Transportation and logistics flows may also be impacted by extreme weather conditions.
- *Disruptions in raw material supply and price increases.* Agricultural commodities such as cocoa, palm oil, and nuts are highly sensitive to climate change. Disruptions in the production of these raw materials – especially from high-risk countries like Indonesia and Peru – could result in shortages and price increases, negatively affecting our operations.
- *Financial effect.* Rising costs for raw materials and transportation may place pressure on the Group's margins. This will require careful planning and operational measures to secure raw material supply and maintain profitability.

Asset exposure and sensitivity:

Our supply chain – particularly for raw materials sourced from high-risk countries – is susceptible to climate-related disruptions. Securing access to these critical inputs is essential for long-term stability and profitability.

Production av gums at True Co. in Glostrup, Denmark

POLICIES, ACTIONS & TARGETS

CLIMATE-RELATED POLICIES

Humble's Environmental Policy outlines our commitment to reducing negative impacts on climate change. The policy states that we 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's Supplier Code of Conduct establishes similar expectations for our suppliers:

- Actively work to reduce greenhouse gas emissions through energy-efficient processes and renewable energy.
- Promote sustainable production methods that conserve natural resources and minimize environmental impact.
- Select materials with low environmental impact that contribute to a circular economy.

CLIMATE-RELATED TARGETS

In 2024, Humble's Board of Directors established the following targets to mitigate climate change:

- 100% renewable electricity and heating by 2030.

At the same time, we will continue to measure and monitor 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).

Read more about the Group's sustainability goals in the Business Overview on page 13.

CLIMATE-RELATED ACTIONS

In 2024, Humble implemented several measures to reduce climate impact, improve energy efficiency, and transition to renewable energy sources:

- Solar panels were installed at Kryddhuset's production facility in Ljung to secure the use of renewable energy. A decision has also been made to install solar panels at Lev Group's factory in Aveiro, Portugal, with installation expected in 2025.
- Continued production of biogas from food waste at Jalofoods' own biogas facility.
- Privab introduced a new logistics solution through the engagement of a new freight forwarder, whereby goods are delivered to terminals for consolidation with shipments from other companies. This improves truck load efficiency and contributes to more climate-efficient transportation.
- Jalofoods climate compensated 800 metric tons of CO₂-equivalents through verified carbon credits.
- LED lighting was installed in several warehouse and production facilities, including Grahns Konfektyr and Privab Trollhättan, covering a combined area of nearly 15,000 square meters.
- Energy-efficient heating systems (heat pumps) were installed at Privab, Privab Trollhättan, and Vitalkost.
- Additional measures include the switch to certified renewable electricity, installation of EV charging stations, transition to electric and hybrid company vehicles, and energy-saving initiatives such as motion-activated lighting and timers for computers and air conditioning systems.



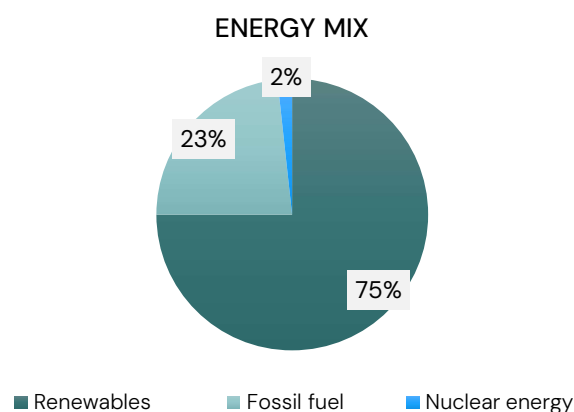
ENERGY CONSUMPTION & MIX

Since 2022, Humble 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. Vitalkost, Natumin Pharma, Jalofoods, and Kryddhuset produce renewable energy at their facilities, contributing to increased use of renewables while helping to stabilize operational costs. A framework agreement for renewable energy 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.

In 2024, the Group's total energy consumption amounted to 25,302 megawatt-hours (MWh). The producing subsidiaries accounted for over 90% of total energy use. The share of energy from renewable sources reached 75%, representing a 7% increase compared to 2023.



Energy consumption and mix (MWh)	2024	2023 ¹	2022 ¹
Total energy consumption	25,302	26,144	22,056
Total fossil fuel energy consumption	5,887	8,488	7,709
Fuel consumption from coal and coal products	0	0	0
Fuel consumption from crude oil and petroleum products	4,160	3,595	2,673
Fuel consumption from natural gas	322	200	89
Fuel consumption from other fossil sources	90	0	0
Consumption of electricity, heat, and cooling from fossil sources	1,316	4,693	4,947
Share of fossil sources in total energy consumption (%)	23%	32%	35%
Total energy consumption from nuclear sources	444	-	-
Share of consumption from nuclear sources in total energy consumption (%)	2%	-	-
Total energy consumption from renewable sources	18,970	17,656	14,347
Fuel consumption from renewable sources	1,597	1,592	649
Consumption of electricity, heat, and cooling from renewable sources	16,712	16,064	13,698
Consumption of self-generated non-fuel renewable energy	661	-	-
Share of renewable sources in total energy consumption (%)	75%	68%	65%
Total energy production	790	-	-
Non-renewable energy production	90	-	-
Renewable energy production	700	-	-
Energy intensity per net revenue from activities in high climate impact sectors ² (MWh/MEUR)	161	-	-

¹ Historical data has been adjusted to include all of Humble's subsidiaries and operations. In 2023, energy consumption was reported only for companies covered by the Group's framework agreement with Fortum.

² Operations in sectors with high climate impact are defined as producing subsidiaries under NACE C (Manufacturing).

GREENHOUSE GAS EMISSIONS

Humble follows the GHG Protocol methodology for calculating and reporting greenhouse gas emissions across Scope 1, 2, and 3. For emission factors and data sources used, see the appendix on page 69. Results for 2022–2024 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 our own operations, including stationary combustion in boilers, ovens, and machinery, as well as mobile combustion from vehicles owned or leased by Humble. 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 increased by 7.7% between 2023 and 2024. Scope 1 emissions increased by 17%, while Scope 2 emissions increased by less than 0.5%. The rise in Scope 1 emissions is primarily attributed to higher production volumes at our facilities, resulting in increased fuel consumption.

EMISSIONS IN SCOPE 3

Scope 3 includes indirect emissions that occur throughout the value chain outside of Humble's own operations. Humble 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. The calculations do not include downstream value chain activities.

Scope 3 emissions increased by 23% between 2023 and 2024, primarily in the category of purchased goods and services, where expenditures have also risen. Increased spending, combined with higher inflation estimates, has resulted in elevated emissions calculations.

Most of Scope 3 emissions (99.6%) are estimated based on spend data, in contrast to Scope 1 and 2, which are primarily calculated using activity data (98.3%). The calculations include conservative estimates for food products, which likely leads to an overestimation of emissions. As of 2024, the categories of fuel- and energy-related activities and operational waste are calculated using activity-based data. In 2025, Humble will explore opportunities to collect activity data for additional Scope 3 emission categories.

GHG emissions (ton CO ₂ e)	2024	2023 ¹	2022 ¹
Scope 1 GHG emissions	1,201	1,028	793
<i>Mobile combustion</i>	310	286	178
<i>Stationary combustion</i>	892	743	614
Scope 2 GHG emissions (market-based)	1,196	1,191	1,317
Scope 2 GHG emissions (location-based)	1,042	765	571
Total Scope 1 & 2 GHG emissions (market-based)	2,397	2,219	2,110
<i>Total Scope 1 & 2 GHG emissions (location-based)</i>	<i>2,244</i>	<i>1,793</i>	<i>1,364</i>
Significant Scope 3 GHG emissions (upstream)	250,789	203,494	168,122
<i>Purchased goods & services</i>	238,583	194,737	158,495
<i>Fuel & energy-related activities</i>	847	939	704
<i>Upstream transportation & distribution</i>	10,234	7,559	8,623
<i>Waste generated in operations</i>	105	–	–
<i>Business travel</i>	1,019	259	300
Total Scope 1, 2 & 3 GHG emissions (market-based)	252,584	205,712	170,232
<i>Total Scope 1, 2 & 3 GHG emissions (location-based)</i>	<i>252,430</i>	<i>205,287</i>	<i>169,486</i>

¹ Historical data has been adjusted to improve calculations and include additional operational subsidiaries.

WATER RESOURCES

IMPACT, RISKS & OPPORTUNITIES

Water is a critical resource for Humble, both within our own operations and throughout our supply chain. Several raw materials used in our products – such as cocoa, dairy, cotton, nuts, and palm oil – require significant water use, increasing the need for stable water resources across the entire value chain. At the same time, access to and the quality of water resources are increasingly threatened by climate change and growing competition for water in several regions. By identifying risks and impacts related to water use, we take responsibility for minimizing negative effects on local communities and ensuring access to water for our operations.

IMPACT ON PEOPLE & THE ENVIRONMENT

Humble has an actual negative impact on water resources through:

- *Water consumption in water-stressed areas.* Our production facilities in Australia and Portugal are located in regions with high water stress, where increased water use may contribute to local water shortages. This can affect both communities and ecosystems that depend on the same water sources.
- *Water use in the supply chain.* Raw materials such as cocoa, palm oil, and nuts are often cultivated in water-stressed regions, where water use may reduce availability for local communities and threaten biodiversity.
- *Risk of water pollution in the supply chain.* The production of agricultural commodities can lead to water pollution by pesticides and fertilizers, with potential negative effects on ecosystems and human health.

FINANCIAL RISKS

Growing competition for water resources presents financial risks for Humble:

- *Increased water costs.* Higher levels of water stress may drive up water prices, increasing operational costs.
- *Regulatory risks.* Stricter regulations on water use may require investments in new technologies and result in compliance costs that affect profitability.
- *Supplier risks and raw material prices.* Water scarcity can impact the production and pricing of water-intensive raw materials, potentially affecting supply security and cost structures.

POLICIES, ACTIONS & TARGETS

WATER-RELATED POLICIES & TARGETS

Humble's Environmental Policy states our commitment to reducing environmental impact and preserving natural resources, including water. We aim to implement technologies that improve water efficiency, such as systems for water recycling and reuse. We also seek to reduce water use at our facilities. Our Supplier Code of Conduct sets similar expectations for our suppliers.

Humble has not yet adopted specific water-related targets; however, the Group's water consumption is continuously monitored. The Board of Directors has set a target for all production facilities to achieve ISO 14001 certification by 2030, a step expected to enhance water efficiency. One contributing factor to the absence of a specific reduction target is the planned establishment of a new beverage production facility at Natumin Pharma in Habo, Västergötland, during 2024. This facility is expected to significantly increase the Group's total water consumption in 2025. The site is located in a region with low water stress, according to WRI's Aqueduct Water Risk Atlas.

WATER-RELATED ACTIONS

Several of Humble's subsidiaries implemented water reduction measures in 2024, including:

- Kryddhuset, which has set a target to reduce water consumption by 10% over five years as part of its ISO 14001 certification. Measures include the installation of new water-efficient nozzles.
- Grenna Konfektyr, which has begun weekly monitoring of water use and evaluated the potential for cooling water recovery.
- Grahns Konfektyrer, which has installed equipment to reduce water usage in cleaning and dishwashing processes.

Our Finnish subsidiary Jalofoods, a producer of plant-based protein products, has also taken action to reduce water pollution:

- In 2024, a project was conducted to assess the potential for treating wastewater from solid particles, phosphate, and nitrogen – byproducts from the production of tofu and tempeh. The project resulted in a decision to invest in water treatment technology in 2025, which is expected to reduce water discharge by up to 80%.

WATER CONSUMPTION

Across the Group, water is primarily used at production facilities – both as an ingredient in certain products and in machinery for cooling and heating processes – as well as for cleaning production areas and other facility spaces. Our offices and warehouses also consume water as part of daily operations.

In 2024, Humble's total water consumption amounted to 77,872 cubic meters (m³), with a water intensity of 115.5 m³ per million euros in revenue. No water is currently recycled or stored at any of our sites.

WATER RISK

Three of our production facilities are exposed to water-related risk due to their location in areas with high water stress. These facilities consumed a total of 16,739 cubic meters of water in 2024, representing 21% of the Group's total water consumption.

Humble continuously monitors and assesses water-related risks. We are also committed to explore opportunities to implement technologies that reduce water consumption, particularly at sites identified as higher risk.

Water consumption (m ³)	2024
Total water consumption	77,872
Water consumption in areas at water risk, including areas of high-water stress	16,739
Share of total water consumption in areas of high-water stress (%)	21%
Total water recycled and reused	0
Total water stored	0
Changes in water storage	0
Water intensity (m ³ /MEUR net revenue)	115.5

Operations in areas of water risk, 2024			
Site	Location	Total water risk ²	Water stress ³
Labótorio Francedit	Aveiro, Portugal	High (3-4)	Extremely high (>80%)
Bars Production Australia	Prestons, NSW, Australia	Medium-high (2-3)	High (40-80%)
FancyStage Unipessoal Lda	Trofa, Portugal	Medium-high (2-3)	High (40-80%)

¹ Total water consumption includes estimates, which accounted for 21% of the total.

² Overall water risk is defined as "Overall Water Risk" in the World Resources Institutes (WRI) Aqueduct Water Risk Atlas.

³ Areas with high water stress are defined as regions where the percentage of total water withdrawn is high (40-80%) or extremely high (more than 80%), according to WRI's Aqueduct Water Risk Atlas.



CIRCULAR ECONOMY

IMPACT, RISKS & OPPORTUNITIES

The transition to a circular economy is essential for building a resource-efficient society and for achieving global climate goals. As an actor in the FMCG sector, Humble depends on both raw materials to produce our products and packaging materials to ensure their quality and durability. The large volumes of single-use packaging and non-renewable materials consumed by the industry create a responsibility to manage these resources efficiently and responsibly. By contributing to a circular economy, we can strengthen our own resource efficiency while also unlocking new business opportunities and supporting the transformation of the industry.

IMPACT ON PEOPLE & THE ENVIRONMENT

Humble has both actual and potential negative impacts on the circular economy.

Actual impacts include:

- *Waste generated throughout the value chain.* Waste is generated at all stages, from raw material sourcing and production to internal operations and the consumer phase. Overproduction, food waste, and packaging waste contribute to resource loss.

Potential negative impacts include:

- *Resource-intensive material use.* Packaging materials and ingredients in the value chain are partly dependent on non-renewable resources, increasing the need for virgin materials.
- *Limited recyclability.* The design of our packaging affects its recyclability. Limited recycling means certain materials are not effectively recirculated, thereby hindering the transition to a circular economy.

FINANCIAL RISKS

The transition to a circular economy may involve the following financial risks:

- *Raw material costs and material scarcity.* Limited availability of renewable and recyclable materials may increase raw material costs, particularly in the context of rising demand and tightening regulations.
- *Compliance costs.* Stricter requirements for waste management and recycling may necessitate investments in new technologies, processes, and materials, leading to higher operational costs.
- *Market risks.* Failure to align with circular principles may negatively affect our competitiveness in a market that increasingly prioritizes sustainable products.

FINANCIAL OPPORTUNITIES

- *Cost savings through resource efficiency.* Reducing waste and increasing material reuse can lower raw material and production costs, enhancing both resource efficiency and profitability.
- *New market opportunities.* A product portfolio focused on circular solutions opens access to a growing market of environmentally conscious customers and consumers, creating new sales opportunities and improving customer loyalty.



POLICIES, ACTIONS & TARGETS

POLICIES FOR A CIRCULAR ECONOMY

Humble's Environmental Policy includes several commitments to improving resource efficiency and advancing a circular economy:

- Promote resource efficiency to ensure the responsible use of natural resources.
- Implement processes and technologies that reduce waste generation and support the recycling and reuse of materials.
- Reduce the use of packaging materials by optimizing the weight, volume, and material composition of our packaging.

The Supplier Code of Conduct sets similar expectations for suppliers, with a focus on optimized resource use, waste management, and circular packaging solutions.

TARGETS FOR A CIRCULAR ECONOMY

During the year, Humble's Board of Directors adopted the following target related to resource use and circular economy:

- 100% recyclable packaging by 2030

This target aligns with what's proposed in the EU Packaging and Packaging Waste Regulation (EU PPWR) and applies to packaging that is under the Group's control.

Read more about the Group's sustainability targets in the Business Overview on page 13.

ACTIONS FOR A CIRCULAR ECONOMY

In 2024, 25 of the reporting subsidiaries implemented measures to improve resource efficiency and support the transition to a circular economy. This area has been a major focus for the Group during the year. Actions taken include:

- Reduced material use through elimination and reuse of packaging materials and optimization of raw material sourcing.
- Initiatives to prevent waste generation in production processes.
- Efforts to improve the recyclability of packaging through design and material changes, such as the removal of black plastics.
- Subsidiaries collectively paid over SEK 8 million in packaging fees to *Näringslivets Producentansvar* (NPA), which funds recycling infrastructure in Sweden.
- Initiatives to encourage consumer recycling, including clearer instructions on packaging.
- Donation of goods nearing their best-before date – otherwise subject to disposal – to charitable organizations.

In 2025, Group-wide measures are planned to further strengthen contributions to a circular economy, with a particular focus on achieving the target of 100% recyclable packaging through design for recycling.



RESOURCE INFLOWS

Humble's resource inflows enable the production, distribution, and refinement of products across our four segments: Future Snacking, Sustainable Care, Quality Nutrition, and Nordic Distribution. The primary resource inflows consist of raw materials for our manufacturing facilities, finished products for our brands and distributors, and packaging materials.

RAW MATERIALS & FINISHED PRODUCTS

Our procurement includes both raw materials for further processing at production units and externally manufactured finished goods purchased for distribution:

- *Raw materials and ingredients for production.* Our production units procure raw materials used to manufacture finished products in categories such as confectionery, hygiene and household goods, and dietary supplements. This includes sugar, glucose, gelatin, dairy products, cocoa, soy, palm oil, stearin, and other ingredients. Several of the raw materials we source are certified, such as RSPO-certified palm oil, Rainforest Alliance-certified cocoa, and soybeans certified under the EU Organic scheme.
- *Finished products for distribution.* Brands and distribution units purchase ready-made products for resale under both in-house and external brands. The assortment includes snacks and confectionery, beverages, hygiene and household goods, and dietary supplements sold under various brand portfolios.

PACKAGING MATERIALS

Packaging materials – primarily paper and plastic – constitute an important part of our resource inflows and are used throughout the production and distribution chain. The packaging materials we purchase serve two main purposes:

- *Consumer packaging.* Used by production units to fill and package products intended for end consumers.
- *Secondary packaging.* Used to handle and protect products during transportation and storage. Distributors also use operational packaging when breaking down pallets and repacking into smaller units to meet customer needs.

In 2024, the Group's total packaging material purchases amounted to 101,477 tons, of which 56% was paper and cardboard, 41% plastic, and 3% other materials (primarily glass, metal, and wood). Some of the packaging materials we procure are certified for sustainability, including FSC/PEFC-certified paper and cardboard as well as recycled plastic certified according to mass balance principles.

OTHER RESOURCE INFLOWS

In addition to raw materials and packaging, our resource inflows also include machinery, office and factory supplies, and fuels used in production and transportation. We also procure a wide range of services that support our business processes.

Resource inflows: Packaging materials (ton)	2024
Plastics	44,978
Percentage of recycled or bio-based plastics (%)	2%
Paper/cardboard	54,315
Percentage of recycled or certified ² paper/cardboard (%)	11%
Glass	600
Metal	134
Wood ³	1,438
Other packaging materials	12
Total amount of purchased packaging materials	101,477
Percentage of renewable ¹ packaging material (%)	55%
Percentage of recycled packaging material (%)	6%

¹ Renewable packaging materials include paper/cardboard, bio-based plastic, and wood.

² Paper/cardboard certified under FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification)

³ Includes both wood packaging and pallets.

RESOURCE OUTFLOWS

CIRCULARITY IN PRODUCTS & PACKAGING

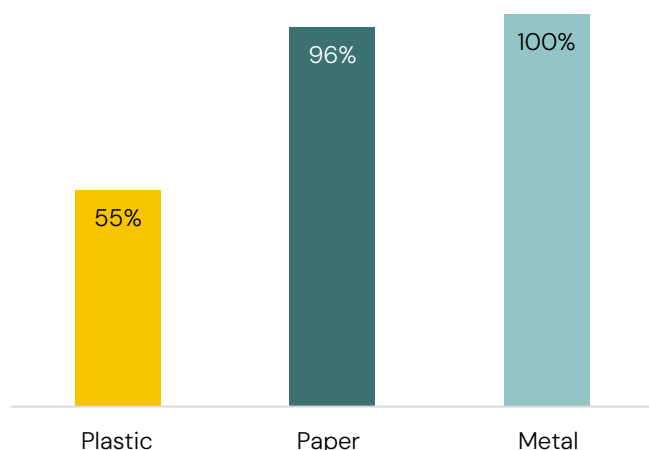
As an FMCG company, a large share of Humble's products are designed for consumption. This means they cannot, by nature, be reused, repaired, or remanufactured within a circular economy framework. Therefore, our primary focus is on product packaging and actively ensuring it supports circularity.

Our strategy for circular packaging prioritizes design and material choices that enable recyclability, reduce resource consumption, and increasingly incorporate recycled or bio-based materials. We continuously work to optimize weight, volume, and material mix to reduce environmental impact – without compromising product quality or safety.

Ensuring that our packaging can be recycled or reused in a resource-efficient manner is a key focus area in our sustainability work. We collaborate with suppliers and recycling partners to drive innovation and improve recyclability.

PACKAGING RECYCLABILITY

The packaging that our subsidiaries place on the market consists primarily of paper and plastic packaging, with smaller portions made of metal – such as aluminum cans – as well as glass and wood.



In 2024, 79% of our packaging was recyclable, compared to our target of 100% recyclable packaging by 2030. Recyclability rates are high for paper and metal, while just over half of plastic packaging is currently recyclable. Plastic is generally more difficult to recycle than paper and metal, due to its varied and complex composition as well as limitations in existing recycling systems. To increase the recyclability rate, we are actively working to optimize our plastic packaging while also contributing to advancements in recycling technology through the packaging fees we pay as part of our extended producer responsibility.

Resource outflows: Product packaging & recyclability (ton)		2024
Plastic packaging		3,684
Share of recyclable plastic packaging (%)		55%
Paper packaging		4,260
Share of recyclable paper packaging (%)		96%
Metal packaging		585
Share of recyclable metal packaging (%)		100%
Total weight of product packaging		8,529
Share of recyclable packaging (%)		79%

WASTE

In 2024, Humble's operations generated a total of 1,568 tons of waste. The majority of this waste originates from our factories and warehouse operations. Waste volumes by treatment method for 2024 are presented in the table below.

NON-HAZARDOUS & HAZARDOUS WASTE

Humble's operations primarily generate non-hazardous waste, which accounts for over 98% of total waste. This includes materials such as paper, cardboard, plastic, glass, metal, and organic waste, including food residues. Only a small portion – less than 2% – is classified as hazardous waste, amounting to 27 tons in 2024. Hazardous waste mainly consists of electronics, batteries, chemicals, lamps, paint, and oil.

NON-RECYCLED WASTE

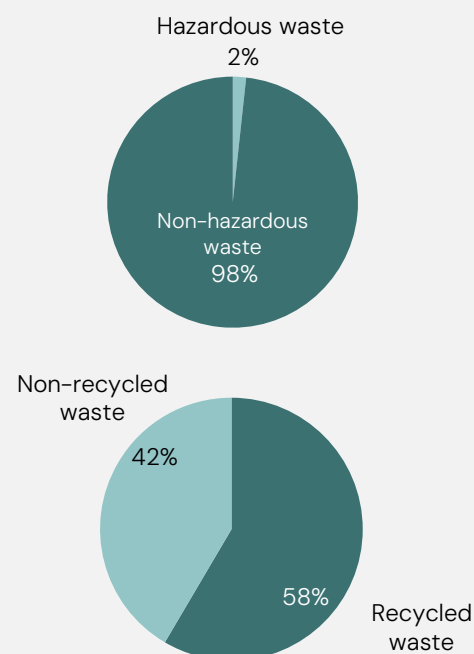
Over half of the waste generated within the Group – 58% – is recycled through preparation for reuse, material recycling, or other recovery processes. Most of our factories that generate food waste have implemented reuse systems, where waste is collected and sold for use as animal feed or for biogas production. In 2024, 28% of total waste was reused.



Collection of by-products at Grahns Konfektyr in Skövde for redistribution and reuse as animal feed.

Waste (ton)	2024
Non-hazardous waste sent to recovery	895
Reuse	432
Recycling	437
Other recovery operations	25
Non-hazardous waste sent to disposal	646
Incineration	412
Landfill	165
Other disposal operations	70
Total non-hazardous waste	1,541
Hazardous waste sent to recovery	22
Reuse	1
Recycling	4
Other recovery operations	17
Hazardous waste sent to disposal	5
Incineration	5
Landfill	0
Other disposal operations	0
Total hazardous waste	27
Total waste generated	1,568
Non-recycled waste	652
Percentage of non-recycled waste (%)	42%
Percentage of recycled waste (%)	58%

WASTE Composition & recycling



SOCIAL INFORMATION



OWN WORKFORCE

IMPACT, RISKS & OPPORTUNITIES

Humble's workforce is a vital asset and forms the foundation of the Group's success and continued growth. A safe and fair working environment is essential to maintaining high employee engagement and ensuring long-term access to talent. By upholding robust labor standards and fostering inclusive workplaces, we strengthen both our employees and the organization as a whole.

Our operations encompass manufacturing and distribution, where roles may involve physical risks and high workloads. By identifying and addressing risks and opportunities related to working conditions, we actively work to minimize negative impacts and ensure safe, rewarding workplaces.

IMPACT ON PEOPLE & THE ENVIRONMENT

Humble has a potential positive impact on its workforce by:

- *Upholding labor rights and fair wages.* By complying with the EU Minimum Wage Directive and applying collective agreements across many production and distribution sites, Humble ensures fair wages and working conditions. The Group's HR Policy outlines the benefits and rights applicable to all employees.
- *Promoting gender equality, diversity, and inclusion.* Our policies reflect a clear commitment to promoting equal opportunities and upholding zero tolerance for discrimination. The company maintains a balanced gender distribution among employees and has set targets to ensure diversity within leadership teams.

- *Supporting human rights.* As a signatory to the UN Global Compact and through our Human Rights Policy, Humble is committed to supporting decent working conditions and the right to collective bargaining. This commitment ensures that we maintain an ethical and safe working environment across the Group.

FINANCIAL RISKS

- *High employee turnover.* Poor working conditions can result in higher staff turnover, leading to increased costs related to reduced productivity, recruitment, and training.
- *Health and safety risks.* Manufacturing and distribution activities carry physical risks for employees, potentially leading to higher rates of absenteeism and associated costs.
- *Reputational risks.* Inadequate attention to equality and inclusion – such as wage discrimination or harassment – can damage the company's reputation, reduce investor confidence, and impact access to capital by increasing financing costs.

FINANCIAL OPPORTUNITIES

- *Stronger market position and resource optimization.* By promoting good working conditions and human rights, Humble can strengthen employee loyalty, attract new talent, and reduce turnover. This lowers recruitment and training costs, improves cash flow, and contributes to long-term stability.



POLICIES, ACTIONS & TARGETS

POLICIES FOR THE OWN WORKFORCE

To effectively manage identified impacts, risks, and opportunities related to working conditions and labor rights, Humble has implemented a set of core policies that support our commitment to a safe, inclusive, and fair workplace:

- *The Humble Way (Code of Ethics)*
Our Code of Ethics guides our values and expectations for integrity and respect in all professional relationships. It sets clear standards for compliance with applicable laws and policies and promotes a safe working environment that fosters engagement and a positive organizational culture.
- *Human Rights Policy*
Humble'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. We prohibit all forms of forced labor, child labor, and human trafficking. By offering fair wages and benefits in line with market standards and local legislation, and by ensuring a safe working environment, we aim to create inclusive and engaging workplaces.
- *Human Resource (HR) policy*
Our HR policy supports a safe working environment through preventive risk management and regular safety training. We actively promote diversity and inclusion, and we offer competitive compensation and benefits that contribute to long-term talent retention and organizational stability.

- *Whistleblower Policy & Speak Up Channel*
The Whistleblower Policy and the Speak Up platform provide employees and external parties with a secure, anonymous channel to report suspected policy violations, including discrimination, harassment, and safety risks. No individual risks retaliation for reporting concerns in good faith.

TARGETS FOR THE OWN WORKFORCE

In 2024, Humble adopted two key targets related to our workforce:

- Diversity: 60:40 gender quota in management teams
 - Health & safety: Zero severe workplace accidents
- Read more about our sustainability targets in the Business Overview on page 13.

ACTIONS FOR THE OWN WORKFORCE

Humble has implemented several workforce-related initiatives:

- In 2024, 25 subsidiaries reported offering employees various health and wellness benefits, including wellness stipends, private health insurance, and access to gyms, yoga classes, and massage chairs.
- As of 2024, employee surveys are conducted at Group level to assess and strengthen employee satisfaction and engagement across the organization.
- Humble runs a voluntary mentoring program in which employees are matched with experienced leaders based on their roles and desired areas of development. The program fosters engagement, knowledge sharing, and a sense of community within the organization.



EMPLOYEES

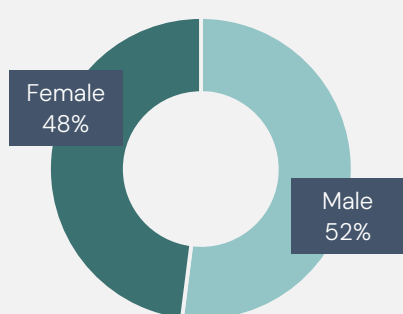
CHARACTERISTICS OF EMPLOYEES

At the end of 2024, Humble employed 1,262 people across a wide range of roles, from production and logistics to administrative and strategic functions. Every individual plays a vital role in driving the company's success and continued development. Our employment terms are market-aligned and adhere to applicable collective agreements, with clear guidelines on workplace safety, equal treatment, and opportunities for development, as outlined in our HR Policy and Human Rights Policy.

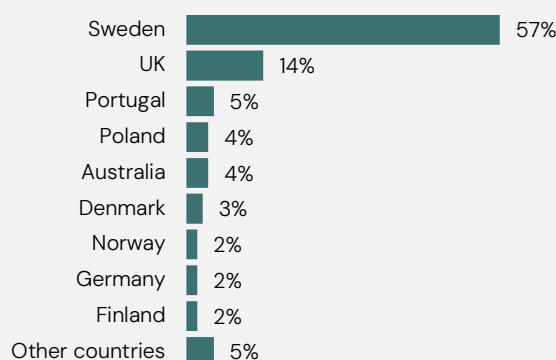
EMPLOYEES BY GENDER & COUNTRY

We have a balanced gender distribution among our employees, with 48% women and 52% men. Geographically, the largest share of employees is based in Sweden, followed by the United Kingdom, Portugal, Poland, Australia, Denmark, Norway, Germany, and Finland. This international presence contributes to a diversity of perspectives and skills across the Group and strengthens our global operations.

EMPLOYEES BY GENDER



EMPLOYEES BY COUNTRY



Employees by gender	Head count	%	Head count	%	Head count	%
	2024-12-31		2023-12-31		2022-12-31	
Female	611	48%	580	47%	540	48%
Male	651	52%	648	52%	586	52%
Other/not disclosed	0	0%	15	1%	0	0%
Total employees (head count)	1,262	100%	1,243	100%	1,126	100%

Employees by country	Head count	%
	2024-12-31	
Sweden	723	57%
UK	171	14%
Portugal	68	5%
Poland	50	4%
Australia	50	4%
Denmark	43	3%
Norway	30	2%
Germany	30	2%
Finland	28	2%
Other countries ¹	69	5%
Total employees (head count)	1,262	100%

¹ Primarily Hong Kong, China, France, South Africa and South Korea.



EMPLOYEES

EMPLOYEES BY TYPE OF EMPLOYMENT & GENDER

Of all employees within the Group, 93% are permanently employed. The gender distribution is balanced across contract types, with a slightly higher proportion of women represented among part-time and temporary employees.

EMPLOYEE TURNOVER

In total, 249 individuals ended their employment during the year, corresponding to an employee turnover rate of 20%. This figure includes seasonal employees who were both hired and concluded their employment within the year, such as summer staff.

Employees by employment type	Head count 2024-12-31	%	Head count 2023-12-31	%
Total employees (head count)	1,262	100%	1,243	100%
Female	611	48%	580	47%
Male	651	52%	648	52%
Other/not disclosed	0	0%	15	1%
Full-time employees	1,066	84%	1,055	85%
Female	503	47%	491	47%
Male	563	53%	564	53%
Other/not disclosed	0	0%	0	0%
Part-time employees	196	16%	188	15%
Female	104	53%	89	47%
Male	92	47%	84	45%
Other/not disclosed	0	0%	15	8%
Permanent employees	1,179	93%		
Female	557	47%		
Male	622	53%		
Other/not disclosed	0	0%		
Temporary employees	65	5%		
Female	39	60%		
Male	26	40%		
Other/not disclosed	0	0%		
Non-guaranteed hours employees	18	1%		
Female	8	44%		
Male	10	56%		
Other/not disclosed	0	0%		

Employee turnover	2024
Number of employees who left	249
Employee turnover	20%

NON-EMPLOYEES

NON-EMPLOYEES IN OWN WORKFORCE

To meet specific operational needs, temporary staff are engaged in production and warehousing, while consultants are contracted in areas such as finance, legal, and other specialist fields. These external resources are subject to our policy requirements on fair and safe working conditions, ensuring a safe and inclusive workplace for everyone operating within Humble.

Non-employees	2024-12-31
Self-employed	38
Contractors	19
Total non-employees	57

COLLECTIVE BARGAINING & FAIR WAGE

Humble is committed to ensuring that all employees are offered fair, market-aligned, and adequate employment conditions by complying with relevant collective agreements where applicable, and by providing wages that meet or exceed local living costs. This includes rights related to wages, working hours, and occupational health and safety, in accordance with our Personnel Policy. By respecting collective agreements and ensuring adequate pay, we foster a secure and transparent workplace that promotes long-term stability and employee engagement.

Collective bargaining coverage	Head count 2024-12-31	%
Employees covered by collective bargaining agreements	591	47%

COLLECTIVE BARGAINING COVERAGE

Fifteen of our subsidiaries apply collective bargaining agreements, covering nearly half of our workforce (47%). The majority of employees under collective bargaining agreements work at our production subsidiaries, which are typically unionized.

ADEQUATE WAGES

All Humble employees are paid an adequate wage aligned with applicable wage benchmarks and national legislation.



DIVERSITY

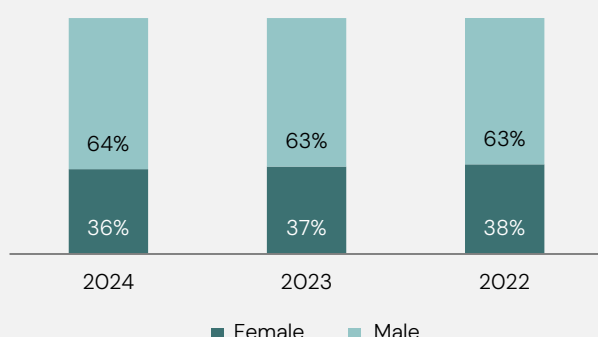
Humble is committed to creating an inclusive workplace where diversity is recognized as a strength and a prerequisite for innovation and growth. We work to promote a culture that values differences and provides equal opportunities regardless of gender, age, ethnicity, or background.

By continuously monitoring and developing our diversity initiatives in line with our policies and Code of Conduct, we ensure that all employees have a fair opportunity to contribute and grow within the company.

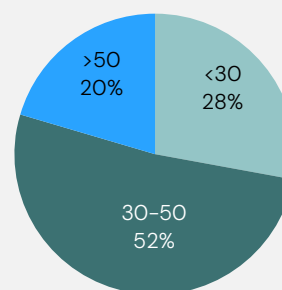
DIVERSITY METRICS

At the end of 2024, 36% of the Group's employees in management positions were women, which is 4 percentage points below the target gender ratio of 60:40 in leadership roles. The share of women compared to men has decreased slightly (by 2%) since 2022, as has the total number of employees in management positions. The reduction in the number of leadership roles is partly due to the integration of several smaller subsidiaries into larger entities over recent years, resulting in fewer management teams.

DIVERSITY OF TOP MANAGEMENT



EMPLOYEES BY AGE



Diversity of top management	2024-12-31	2023-12-31	2022-12-31
Female employees in top management	55	65	60
Percentage of female employees in top management	36%	37%	38%
Male employees in top management	98	113	100
Percentage of male employees in top management	64%	63%	63%
Other/gender not disclosed in top management	0	0	0
Percentage of other/gender not disclosed in top management	0%	0%	0%
Total employees in top management	153	178	160
Percentage of total employees in top management	12%	14%	15%

Employees by age (head count)	2024	2023 ¹
Number of employees under 30 years old	352	-
Percentage of employees under 30 years old	28%	-
Number of employees between 30 and 50 years old	652	-
Percentage of employees between 30 and 50 years old	52%	-
Number of employees over 50 years old	258	-
Percentage of employees over 50 years old	20%	-
Total number of employees	1,262	1,243

¹ In previous sustainability reports, the age distribution of employees was reported based on generational groupings, which means that data from previous years is not comparable with the data for 2024. Please refer to the 2023 annual report for historical data on age distribution.

HEALTH & SAFETY

Humble is committed to ensuring a safe and healthy work environment where all employees feel secure and are well-equipped to carry out their duties without risk of injury or illness. Our HR Policy outlines our commitment to complying with applicable health and safety legislation, identifying and minimizing workplace risks, and providing appropriate training and resources to support employee well-being.

In our production and warehouse operations, specific preventive measures and procedures are implemented to actively reduce the risk of workplace accidents.

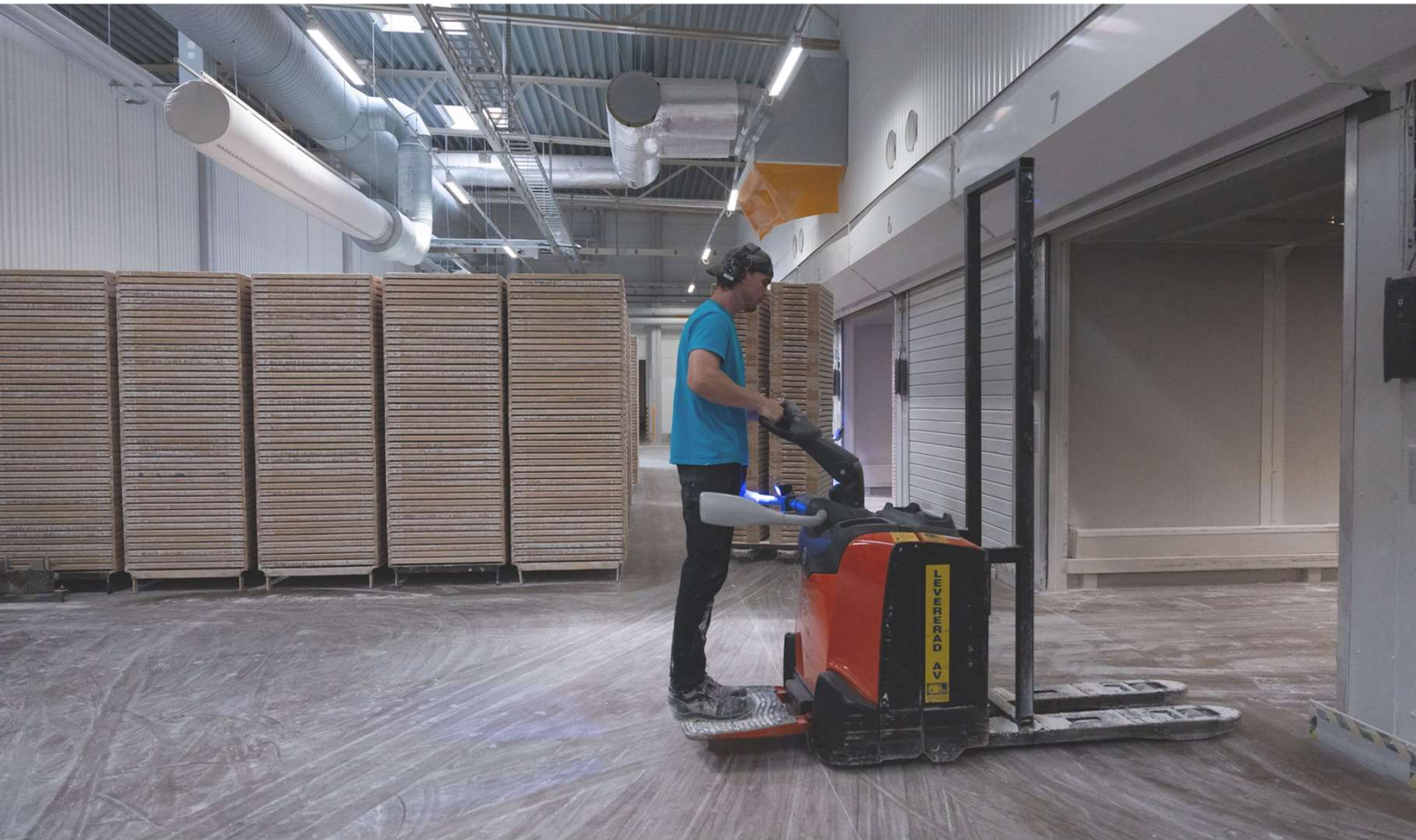
HEALTH AND SAFETY METRICS

Humble’s target is to ensure that zero serious workplace accidents occur at any of our sites. In 2024, a total of 28 accidents were recorded that resulted in medical treatment beyond first aid or time away from work. The injury rate, defined as the number of recordable workplace accidents per one million working hours, was 17.9 for employees. Two cases of work-related ill health were reported during the year.

Health and safety metrics	Employees	Non-employees
	2024	
Percentage of own workers who are covered by health and safety management system ¹	65%	88%
Number of fatalities as result of work-related injuries and ill-health	0	0
Number of recordable ¹ work-related accidents	27	1
Rate of recordable ¹ work-related accidents	17.9	47.5
Number of cases of recordable work-related ill health	2	-
Number of days lost to work-related accidents and ill-health	457	-

¹ Based on legal requirements and (or) recognized standards or guidelines.

² Workplace accidents that have resulted in any of the following: medical treatment beyond first aid, one or more days of absence from work, restricted work or reassignment to another position, diagnosis of a serious injury or illness, loss of consciousness, or death.



WORK-LIFE BALANCE METRICS

PARENTAL LEAVE

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

In 2024, 12% of employees, corresponding to 156 individuals, took parental leave – 95 women and 61 men.

REMUNERATION METRICS

GENDER PAY GAP

The gender pay gap, defined as the difference in average salary levels between female and male employees, was 11%.

ANNUAL TOTAL REMUNERATION RATIO

The total remuneration ratio, which reflects the ratio between the annual compensation of the highest-paid employee and the median of all other employees, was 26.7 times.

Work-life balance metrics	2024
Percentage of employees entitled to take family-related leaves	100%
Percentage of entitled employees that took family-related leaves	12%
<i>Percentage of female employees</i>	16%
<i>Percentage of male employees</i>	9%
Remuneration metrics	2024
Gender pay gap ¹	11%
Annual total remuneration ratio ²	26.7

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

² Calculated as the ratio between the total compensation of the company's highest-paid employee, the CEO of Humble Group AB, and the average median compensation of all other employees across all reporting entities. See Note 8 Remuneration to personnel etc. for further information on remuneration.

INCIDENTS & COMPLAINTS

During the year, one case of discrimination was reported at one of Humble's subsidiaries. The incident was submitted through Humble's whistleblowing channel (Speak Up) and investigated in accordance with our Whistleblower Policy.

The case has been resolved, and the subsidiary has implemented appropriate measures to prevent similar incidents in the future.

Incidents, complaints and severe human rights impacts	2024
Number of incidents of discrimination, including harassment	1
Number of complaints filed through channels for own workers to raise concerns	1
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0
Number of severe human rights issues and incidents connected to own workforce	0



WORKERS IN THE VALUE CHAIN

IMPACT, RISKS & OPPORTUNITIES

The well-being of workers in our global supply chain is a key sustainability issue for Humble. We recognize that our operations can have both negative and positive effects on workers throughout the value chain, which means we must manage impacts, risks, and opportunities in a responsible manner. By promoting fair working conditions and upholding human rights, we strive to create a positive impact on workers and communities.

IMPACT ON PEOPLE & THE ENVIRONMENT

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

- *Occupational risks.* Workers in agriculture, transportation, and waste management may be exposed to hazardous working conditions, including exposure to harmful substances, long working hours, and inadequate compensation, all of which can negatively affect their health and safety.
- *Lack of labor rights.* In certain countries where the Group sources raw materials and finished products – including China, Vietnam, and Turkey – workers may lack adequate protection of their labor rights, such as freedom of association and the ability to engage in collective bargaining. This may lead to exploitative working conditions.
- *Child and forced labor.* There are risks of child and forced labor among workers in the value chain, particularly in countries where ingredients such as soy, cocoa, nuts, and palm oil are produced.
- *Discrimination and exclusion.* Risks of discrimination, gender inequality, and harassment exist in some of the sectors and geographies from which we source materials.

FINANCIAL RISKS

The potential negative impact may lead to significant business risks:

- *Reputational damage.* Associations with violations of labor and human rights can harm brand credibility and erode customer trust, which in turn may negatively affect sales.
- *Legal penalties.* Non-compliance with international labor standards may result in legal action, sanctions, or fines, leading to increased operational costs.
- *Supply disruptions.* Poor working conditions among suppliers can result in strikes, employee dissatisfaction, or high staff turnover, disrupting the supply chain and affecting our ability to meet customer demand.
- *Limited access to funding.* Companies exposed to labor-related risks may face investor hesitation, potentially leading to elevated capital costs and reduced access to financing.

FINANCIAL OPPORTUNITIES

By actively addressing these issues, there are several financial opportunities for Humble:

- *Strengthened market position.* Leading in ethical sourcing and maintaining high standards for workers' rights can help differentiate Humble from competitors and attract customer segments that value sustainability.
- *Increased access to capital.* A strong commitment to workers' rights can improve investor confidence and contribute to more favorable financing conditions.
- *More efficient supply chain.* Improving working conditions and strengthening supplier relationships can reduce the risk of disruptions and contribute to cost savings and operational stability.

POLICIES, ACTIONS & TARGETS

POLICIES FOR WORKERS IN THE VALUE CHAIN

To manage the identified impacts, risks, and opportunities, Humble has implemented strategies and policies that guide the Group's work related to workers in the value chain.

Guiding Principles

Humble is a signatory of the UN Global Compact and have committed to its ten principles, which include respect for human rights and labor rights. Our Human Rights Policy is aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Accordingly, we are committed to combating child labor, forced labor, and human trafficking.

Supplier Code of Conduct

Humble has established a Supplier Code of Conduct that all significant suppliers are required to adhere to. This Code includes requirements to respect human rights, including the prohibition of child labor, forced labor, and discrimination. It emphasizes the importance of ensuring safe and healthy working conditions, fair wages, and reasonable working hours. The Code also requires suppliers to respect freedom of association and the right of workers to organize and engage in collective bargaining. The Supplier Code is publicly available at humblegroup.se.

Implementation & Monitoring

Implementation of the Supplier Code of Conduct is the responsibility of each subsidiary within the Group. The CEO of each subsidiary is accountable for ensuring that the Code and our policies are integrated into and complied with throughout their operations.

We expect our suppliers to meet our standards and encourage them to communicate any challenges or requests for support in this regard. If deviations or negative impacts on human rights are identified through our subsidiaries' activities, we have mechanisms in place to address them – including corrective actions and the reassessment of business relationships when necessary.

To enable the reporting of misconduct, we have a Whistleblowing Policy and a publicly available whistleblowing channel. This allows employees, suppliers, and other stakeholders to anonymously report suspected violations of our policies or laws, which forms an important part of our monitoring and response process.

ACTIONS & TARGETS FOR WORKERS IN THE VALUE CHAIN

Humble has not yet adopted specific targets related to workers in the value chain. The implementation of Group-wide supplier due diligence processes will continue across the organization throughout 2025 and beyond.

Several actions were taken in 2024 concerning workers in the value chain:

- The Group's Supplier Code of Conduct was distributed to over 200 suppliers via the digital platform Worldfavor for approval. By year-end, more than 130 suppliers had formally accepted the code through the platform. In addition, some subsidiaries have integrated the code directly into supplier contracts.
- Risk assessments related to human rights were carried out for our key suppliers. A summary of the overall findings is presented on the following page.
- The Group was approved as a member of the RSPO (Roundtable on Sustainable Palm Oil) in line with our commitment to human rights throughout the value chain.



HUMAN RIGHTS RISKS

UNDERSTANDING SPECIFIC RISKS

During the year, we developed processes to identify and assess which of our suppliers present an elevated risk of non-compliance with human rights and labor standards. Through ongoing risk assessments and analyses of working conditions across geographies and sectors, we are better able to focus our efforts on protecting vulnerable groups and minimizing negative impacts.

As part of our supplier risk assessment, we apply the amfori BSCI Country Risk Classification, a country-level risk index based on the World Bank's Worldwide Governance Indicators.

Among the 519 key direct suppliers in 2024 – defined as those collectively accounting for 90% of the Group's total purchasing volume – 86% were located in countries classified as low risk for human rights violations, with 80% based within the EEA and the UK. The remaining 14% of purchases originated from higher-risk countries, including China, Vietnam, Turkey, Indonesia, Peru, Bulgaria, and South Africa.

Human rights risks: Direct suppliers	Percentage of spend, 2024
Risk countries	14%
Low-risk countries	86%

In 2025, Humble will take a wider approach to risk assessment through an expanded analysis of the supply chain, with increased focus on raw material suppliers and subcontractors further downstream. The objective is to identify and address potential risks of human rights violations beyond direct supplier relationships. By consolidating efforts across subsidiaries and implementing shared guidelines, we aim to strengthen our responsible sourcing practices and ensure that human rights are respected and promoted throughout the entire supply chain.

HUMAN RIGHTS INCIDENTS

In 2024, no confirmed human rights violations involving workers in the value chain were identified in connection with Humble or its subsidiaries.



APPENDIX

REPORTING ENTITIES

The table below presents the entities included in Humble's 2024 Sustainability Report. The Sustainability Report covers Humble's headquarters 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 ¹
Humble Group AB	Stockholm, Sweden	Head office
Amazing Food & Ingredients Sweden AB	Vellinge, Sweden	Production
Amber House Ltd.	Lewes, UK	Distribution
Amerpharma SP.z o.o.	Lublin, Poland	Production
Bars Production i Gråbo AB	Gråbo, Sweden	Production
Bars Production Australia Pty Ltd	Prestons, Australia	Production
Bayn Solutions AB	Stockholm, Sweden	Office
Beson Gross AB	Varberg, Sweden	Distribution
Body Science Ltd	Gold Coast, Australia	Office
Carls-Bergh Pharma AB	Göteborg, Sweden	Production
Delsbo Candles AB	Delsbo, Sweden	Production
Ewalco AB	Mölnådal, Sweden	Office
Ewalco Production AB	Höganäs, Sweden	Production
Fancystage Unipessoal Lda	Trofa, Portugal	Production
First Class Brands of Sweden AB	Staffanstorps, Sweden	Distribution
Fitnessgrossisten AS	Kristiansand, Norway	Distribution
Franssons Konfektyrer AB	Gränna, Sweden	Production
Golden Athlete AB	Stockholm, Sweden	Office
GoSuperfoods Ltd.	Sheffield, UK	Distribution
Grahns Konfektyr AB	Skövde, Sweden	Production
Green Sales Distribution AB	Hallsberg, Sweden	Office
Grenna Konfektyr AB	Jönköping, Sweden	Production
Jalofoods / Oy Soya Ab	Ekenäs, Finland	Production
Kryddhuset AB	Ljung, Sweden	Production
La Praline Scandinavia AB	Borås, Sweden	Production
Laboratório Francédiet Lda (LEV Group)	Aveiro, Portugal	Production
Marabu Markenvertireb GmbH	Langenfeld, Germany	Distribution
Natumin Pharma AB	Habo, Sweden	Production
Naty AB	Stockholm, Sweden	Office
Nordic Sports Nutrition AB	Örebro, Sweden	Distribution
PANDY Monday 2 Sunday AB	Stockholm, Sweden	Office
Performance R.U.s AB	Stockholm, Sweden	Stores
Privab AB	Nässjö, Sweden	Distribution
Privab Trollhättan AB	Trollhättan, Sweden	Distribution
Solent Global Ltd	Christchurch, UK	Distribution
The Humble Co.	Stockholm, Sweden	Office
True. ApS	Glostrup, Denmark	Production
Vitalkost AS	Barkåker, Norway	Distribution
Vitargo AB	Mölnådal, Sweden	Office
Wellibites AB	Stockholm, Sweden	Office

¹ Production includes manufacturing sites along with associated warehouses and office spaces. Distribution includes offices with warehousing operations.

GRI INDEX

GRI standard	Description	Page reference	Comment
GRI 2: General Disclosures 2021			
The organization and its reporting practices			
2-1	Organizational details	8-9, 20, 82, 91	
2-2	Entities included in the organization's sustainability reporting	66	
2-3	Reporting period, frequency and contact point	30	Contact point is published on www.humblegroup.se
2-4	Restatements of information	30	
2-5	External assurance	30, 70-71	
Activities and workers			
2-6	Activities, value chain and other business relationships	6-9, 15-18, 34	
2-7	Employees	57-58	
2-8	Workers who are not employees	59	
Governance			
2-9	Governance structure and composition	20-26	
2-10	Nomination and selection of the highest governance body	20-21	
2-11	Chair of the highest governance body	22	
2-12	Role of the highest governance body in overseeing the management of impacts	24, 31	
2-13	Delegation of responsibility for managing impacts	31	
2-14	Role of the highest governance body in sustainability reporting	31, 36, 70	
2-15	Conflicts of interest	20-22	
2-16	Communication of critical concerns	26, 32, 62	
2-17	Collective knowledge of the highest governance body	22	
2-18	Evaluation of the performance of the highest governance body	24	
2-19	Remuneration policies	25	
2-20	Process to determine remuneration	25	
2-21	Annual total compensation ratio	62	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	5	
2-23	Policy commitments	31, 56, 64	Sustainability policies are published on www.humblegroup.se
2-24	Embedding policy commitments	31	
2-25	Processes to remediate negative impacts	31, 56, 64	
2-26	Mechanisms for seeking advice and raising concerns	56, 62, 64	
2-27	Compliance with laws and regulations	39, 62, 65	
2-28	Membership associations	33, 64	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	32	
2-30	Collective bargaining agreements	59	
GRI 3: Material Topics 2021			
Disclosures on material topics			
3-1	Process to determine material topics	35-36	
3-2	List of material topics	37	
3-3	Management of material topics	42-44, 47, 49-50, 55-56, 63-64	Reported for each material topic

GRI INDEX (CONT.)

GRI standard	Description	Page reference	Comment
GRI 300: Environmental Disclosures			
GRI 301: Materials 2016			
3-3	Management of material topic	49-51	Only reported for packaging materials
301-1	Materials used by weight or volume	51	
301-2	Recycled input materials used	51	
GRI 302: Energy 2016			
3-3	Management of material topic	42-45	
302-1	Energy consumption within the organization	45	
302-3	Energy intensity	45	
302-4	Reduction of energy consumption	45	
GRI 303: Water and Effluents 2018			
3-3	Management of material topic	47	
303-1	Interactions with water as a shared resource	48	
303-5	Water consumption	48	
GRI 305: Emissions 2016			
3-3	Management of material topic	42-45	
305-1	Direct (Scope 1) GHG emissions	46	
305-2	Energy indirect (Scope 2) GHG emissions	46	
305-3	Other indirect (Scope 3) GHG emissions	46	
305-4	GHG emissions intensity	46	
305-5	Reduction of GHG emissions	46	
GRI 306: Waste 2020			
3-3	Management of material topic	49-50, 52-53	
306-1	Waste generation and significant waste-related impacts	49, 52-53	
306-2	Management of significant waste-related impacts	50, 52-53	
306-3	Waste generated	53	
306-4	Waste diverted from disposal	53	
306-5	Waste directed to disposal	53	
GRI 400: Social Disclosures			
GRI 401: Employment 2016			
3-3	Management of material topic	55-56	Only employee turnover is reported
401-1	New employee hires and employee turnover	58	
401-3	Parental leave	62	
GRI 403: Occupational Health and Safety 2018			
403-8	Workers covered by an occupational health and safety management system	61	
403-9	Work-related injuries	61	
403-10	Work-related ill health	61	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	22-23, 57, 60	
405-2	Ratio of basic salary and remuneration of women to men	62	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	62	

CALCULATION FACTORS

The table below presents the data sources for the calculation factors used to calculate greenhouse gas emissions, water stress, and human rights risks.

Calculation factors			
Reference	Data point	Factor	Source
GHG emissions (page 46)	Scope 1 emissions	Fuels	UK Department for Energy Security and Net Zero (DESNZ), Conversion factors 2024
	Scope 2 emissions	Electricity (market based)	Association of Issuing Bodies (AIB), Residual Mixes and European Attribute Mix 2023; Australian Government, National Greenhouse Accounts Factors 2023
		Electricity (location based)	Carbon Footprint, International Electricity Factors 2024
		District heating (Sweden)	Energiföretagen, Fjärrvärmens lokala miljövärden 2024
	Scope 3 emissions		European Environment Agency (EEA), Exiobase 3.8.2
Water consumption (page 48)	High water stress	Risk index	World Resources Institute (WRI), Aqueduct Water Risk Atlas v4.0
Human rights risks (page 65)	Country risk	Risk index (World Governance Indicators)	amfori BSCI, Countries' Risk Classification (As of January 2024)



AUDITOR'S ASSURANCE

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE SUSTAINABILITY REPORT OF HUMBLE GROUP AB

*To the Board of Directors of Humble Group AB,
corporate identity no. 556794-4797.*

INTRODUCTION

We have been engaged by the Board of Directors of Humble Group AB to provide limited assurance on the sustainability report of the Humble Group AB for the financial year 2024.

THE RESPONSIBILITY OF BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors is responsible to present the sustainability report in accordance with relevant criteria. The sustainability report is prepared in accordance with the criteria in the Swedish Annual Accounts Act chap 6 in accordance with the older wording that applied before 1 July 2024, as well as the company's own developed accounting and calculation principles. The Board of Director's responsibility also includes the internal control deemed necessary to prepare a sustainability report that is free from material misstatement, whether due to fraud or error.

THE RESPONSIBILITY OF THE AUDITOR

Our responsibility is to express a conclusion on the sustainability report based on our limited review.

We have conducted our limited review in accordance with ISAE 3000 Assurance engagements other than audits and reviews of historical financial information. A limited review consists of making inquiries, primarily to persons responsible for preparing the sustainability statement, performing analytical reviews and performing other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in general.

The audit firm applies ISQM 1 (International Standard on Quality Management) and thus has a comprehensive quality control system, which includes documented policies and procedures regarding compliance with professional ethics, standards for professional practice and applicable requirements in laws and regulations. We are independent in relation to Humble Group AB and their subsidiaries in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The audit procedures taken in a limited review do not allow us to obtain sufficient assurance to be aware of all the important facts that could have been identified if an audit had been carried out. Therefore, the stated conclusion based on a limited review does not have the certainty of an explicit conclusion based on an audit.

Our limited review of the sustainability report is based on the criteria selected by the Board of Directors, as defined above. We believe that these criteria are appropriate for the preparation of the sustainability report.

We believe that the evidence obtained during our limited review is sufficient and appropriate to support our opinions below.

STATEMENTS

Based on our limited review, no circumstances have emerged that give us reason to believe that the sustainability report has not, in all material respects, been prepared in accordance with the criteria set out above by the Board of Directors.

BDO Mälardalen AB

Date and signature on the Swedish original

Maria Loghmani
Authorized Public Accountant

AUDITOR'S REPORT ON THE STATUTORY SUSTAINABILITY REPORT

To the general meeting of the shareholders in Humble Group AB, corporate identity no. 556794-4797.

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 29–69 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

OPINIONS

A statutory sustainability report has been prepared.

BDO Mälardalen AB

Date and signature on the Swedish original

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.



A photograph of a European-style street scene. On the left is a light-colored stone building with a large window and a green door. A black street lamp is mounted on the wall. To the right is a taller building with reddish-brown siding and a black downspout. A tree with yellow blossoms is in the foreground. A white rectangular box is overlaid on the left side of the image.

ANNUAL REPORT

MANAGEMENT ADMINISTRATION REPORT

ABOUT THE GROUP

The Board of Directors and the President of Humble Group AB, with corporate registration number 556794–4797 and registered office in Stockholm, hereby present the annual report for the financial year 2024. Humble is a young, dynamic, and innovative FMCG group that delivers products that are better for both people and the planet. Humble Group AB is the parent company in the consolidated financial statements presented. For a detailed description of the group structure, see *Note 48 Shares in subsidiaries*.

ANNUAL OVERVIEW

MSEK	Consolidated			
	2024	2023	2022	2021
Net sales	7,708	7,050	4,800	1,486
EBITDA	688	659	504	–41
EBIT	376	318	257	–118
Earnings before tax	161	–61	1	–215
Return on Equity	3.1	neg	neg	neg
Solvency (%)	55.9	54.6	45.6	45.2

MSEK	Parent company			
	2024	2023	2022	2021
Net sales	59	44	21	2
EBIT	–19	–28	–38	0
Earnings before tax	40	–243	–204	–108
Return on Equity	0.8	neg	neg	neg
Solvency (%)	65.4	65.1	54.6	57.6

See from page 140 for definition and calculation of key ratios and Alternative Performance Measures (APM)

SIGNIFICANT EVENTS DURING 2024

The Group's net revenue amounted to MSEK 7,708 (7,050), corresponding to an increase of 9%. EBIT totaled MSEK 376 (318), and profit after financial items amounted to MSEK 124 (–61).

On January 2, Humble divested all shares in Bayn Production AB as part of its long-term strategy to streamline the Swedish manufacturing business.

On April 17, phase 2 of the property sale transaction was completed. As part of the transaction, seven properties were sold through a sale and leaseback arrangement.

On May 22, the Annual General Meeting resolved to re-elect board members Dajana Mirborn, Henrik Patek, Ola Cronholm, Sara Berger, and Pål Bruu for the period until the end of the next AGM. Noel Abdayem was elected as a new board member. Dajana Mirborn was elected Chair of the Board.

The AGM also resolved to issue warrants of series 2024/2027 and to implement an incentive program for key personnel and senior executives within the company.

On June 19, Humble announced an expansion of its existing credit facility agreement by a total of MSEK 300, of which MSEK 150 is a short-term loan and MSEK 150 is an extension of the existing revolving credit facility.

On August 23, the Board of Humble Group AB presented new financial targets. The decision was based on the structural development the Group has undergone since the previous targets were announced on December 1, 2021. The new targets aim to reflect Humble's ambitions for growth and profitability, as well as the company's medium-term business plan.

On September 19, Humble held its first Capital Markets Day.

On September 27, trading in Humble Group AB's shares commenced on the Nasdaq Stockholm main market.

On December 23, Humble announced an expansion of its existing credit facility agreement by MSEK 300, of which MSEK 150 is intended to refinance the MSEK 150 bridge loan from Nordea and SEB. The remaining MSEK 150 is subject to certain restrictions and is intended to be invested in Humble's ongoing growth projects.

CORPORATE GOVERNANCE

Humble has chosen to publish the corporate governance report as a separate document from the annual report, in accordance with Chapter 6, Section 8 of the Swedish Annual Accounts Act. The report is available on pages 19–27.

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

To attract, develop, and retain senior executives with relevant experience and competence, it is important for the company to offer a competitive remuneration package aligned with market standards for executives across various industries. Remuneration to senior executives consists of fixed salaries, short- and long-term variable compensation, pensions, and other customary benefits. Total remuneration should be market-based and competitive, reflecting individual performance and responsibilities. See *Note 8 Remuneration to Employees, etc.* for further information.

THE SHARE

At the end of the financial year, 446,575,533 shares (443,544,543) were listed for trading. The company does not hold any treasury shares and did not repurchase any of its own shares during 2024. During the year, the number of shares increased by 3,030,990 (10,684,963) through non-cash issues. For more information about the share and its quota value, see *Note 53 Share Capital*. There is only one class of shares, and all shares carry equal voting rights. Humble Group AB is listed under the ticker symbol HUMBLE on Nasdaq Stockholm's main market.

SIGNIFICANT RISKS AND UNCERTAINTIES

Humble continuously works to identify, evaluate, and manage the various risks and exposures faced by Group companies. The Group's financial position and performance are affected by a range of risk

factors that should be considered when assessing the company and its future performance. The primary risks are considered to be:

FINANCING

Access to working capital for the company's operations and funding to meet the Group's investment needs is essential for building a profitable and long-term sustainable business. Humble currently maintains a constructive dialogue with investors to address this risk.

CURRENCY EXPOSURE

The Group's currency exposure primarily arises from the translation of foreign subsidiaries reporting in GBP, EUR, or USD into SEK, as well as major raw material purchases in EUR and GBP. Humble actively works to minimize currency exposure in larger purchases through currency exchange and, when necessary, short-term hedging. As of the end of the reporting period, the Group had no significant active currency hedges in place.

DISTRIBUTION CHANNELS AND ACCESS TO RAW MATERIALS

The global availability of raw materials is a critical component of Humble's value chain. Ongoing market uncertainty caused by the Ukraine crisis and continued instability in global shipping and logistics patterns pose risks to the Group's access to raw materials, export/import prices, freight routes, and other vital distribution channels. This has a direct impact on the Group's margins. The Group maintains close and continuous dialogue with suppliers to monitor the market development of key ingredients used in the production of the Group's products. This proactive approach helps Humble mitigate the risk of price increases or delivery delays in raw material procurement.

PERSONNEL

A large part of Humble's operations is driven by entrepreneurs with unique and specialized expertise in their respective areas. The Group relies on maintaining a strong motivation among its employees to retain key talent and attract future high-quality competencies. Humble continuously works to develop its organization and to engage and motivate employees to manage risks associated with potential personnel changes.

CLIMATE RISK

Climate change presents several financial risks for Humble. Extreme weather events may damage

production facilities, disrupt supply chains, and impact the availability of raw materials, leading to operational disturbances and increased costs. Stricter climate regulations and market shifts may raise operating expenses and necessitate investments in sustainable solutions to meet growing customer demand for environmentally friendly products. Insufficient climate action may harm brand reputation and reduce competitiveness, while climate-related disruptions among suppliers risk driving up raw material prices and affecting production capacity. For more information on climate-related risks and Humble's climate efforts, see the Sustainability Report.

HEDGE ACCOUNTING AND OTHER OFF-BALANCE SHEET ARRANGEMENTS

At the end of the financial year, there were no material ongoing hedge relationships recognized in the company's accounts. Furthermore, there are no other off-balance sheet arrangements apart from pledged assets. For more information, see *Note 30 Pledged Assets and Contingent Liabilities*.

DEVELOPMENT POLICY

Humble continuously engages in developing new, innovative products with the aim of delivering offerings that are better for people and the planet. Within the Group's subsidiaries, several individuals work on a project basis with product development. For those projects or products where, future economic benefits are expected upon completion, and where the criteria according to the Swedish Annual Accounts Act are otherwise met, direct costs of product development are capitalized as an asset in the company's balance sheet. The asset is amortized over the estimated period of economic benefit per product, typically estimated at five years. For more information about the Group's product development policy, see *Note 14 Intangible Assets*.

EXPECTED FUTURE DEVELOPMENT

Over the past year, Humble has continued to refine its business model and established strong conditions for continued high growth in the years ahead. 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 continue to improve the Group's

financial position. The Board and management collectively assess the Group's outlook as positive.

Humble is not currently subject to Pillar 2 but monitors and follows developments regarding potential future applicability.

IMPACT OF THE UKRAINE CRISIS AND THE WAR IN ISRAEL AND GAZA

The ongoing war between Russia and Ukraine, along with recent developments in the Middle East that have led to a renewed escalation of the long-standing conflict in Israel and Gaza, continues to contribute to geopolitical volatility, impacting many industries including food and beverages. Humble's direct exposure to these countries is very limited, and the direct impact has therefore been minimal. An indirect consequence of these events has been sharply rising raw material and energy prices, though signs of price stabilization are now beginning to emerge. Humble's growth targets and strategy of growing both organically and through acquisitions remain unchanged despite the global situation, and the impact on Humble's existing subsidiaries due to rising prices is currently limited.

RISING FREIGHT AND CUSTOMS COSTS IN A VOLATILE MARKET

Given the continued global instability, the transportation sector has continued to raise prices, affecting many industries to varying degrees. For Humble, this has resulted in pricing changes related to delivery and logistics. While this may have a short-term impact, Humble's subsidiaries have historically been effective in adapting costs relative to pricing, creating a structure that enables price adjustments to the market in response to increased raw material and fuel costs. The United States has signaled the introduction of new tariffs on many countries. Humble currently has limited export exposure to the U.S. and therefore assesses the potential impact of higher tariffs as low.

RISING ELECTRICITY AND PURCHASE PRICES AND MARKET INTEREST RATES

Humble's subsidiaries can be categorized into manufacturing and production, distributors, and brands. The production companies, due to their facilities, naturally face exposure to the energy market and fluctuating energy prices. Humble actively monitors market developments and works to ensure pricing that is as market-aligned as possible.

During 2024, the Riksbank chose to lower the policy rate, resulting in a decline in borrowing costs. Humble’s primary interest rate exposure is linked to the underlying development of STIBOR 3M. In 2024, STIBOR 3M decreased from 4.08% to 2.54% by the end of the year. For more information, see *Note 4 Financial Risk Management*.

APPROPRIATION OF PROFITS

The Board of Directors of Humble Group AB proposes that no dividend be paid for the financial year 2024 and that the profit for the year be allocated as follows (SEK):

Accumulated profit or loss	-291,813,362
Share premium reserve	4,958,909,125
Net loss for the year	154,334,436
Total	4,821,430,199
Proposed appropriation of profits	4,821,430,199

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	2024	2023
Net sales	5	7,708	7,050
Capitalised work on own account		7	83
Other operating income	6	140	262
Raw materials and consumables		-5,289	-4,921
Other external expenses	7	-990	-851
Personnel expenses	8	-834	-790
Other operating expenses	9	-54	-174
Depreciation, amortization and impairment	14, 15, 16	-312	-341
EBIT		376	318
Profit from shares in associated companies and joint ventures	18	0	1
Financial income	11	13	13
Financial expenses	11	-228	-393
PROFIT AND LOSS AFTER FINANCIAL ITEMS		161	-61
Income tax	12	-37	-45
PROFIT AND LOSS AFTER TAX		124	-106
Profit and loss is attributable to:			
Owners of the Parent Company		124	-106
Non-controlling interest	18	0	0
Total		124	-106
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences in translation of foreign operations		197	6
COMPREHENSIVE INCOME FOR PERIOD		321	-100
The comprehensive income for the period is attributable to:			
Owners of the Parent Company		321	-100
Non-controlling interest	18	0	0
Total		321	-100
Earnings per share before dilution (SEK)	13	0.28	-0.28
Earnings per share after dilution (SEK)	13	0.28	-0.28

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CONSOLIDATED BALANCE SHEET

– ASSETS

MSEK	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalised product development costs		201	221
Customer relationships		279	413
Trademarks and brands		1,732	1,676
Software, Licenses & Domains		16	0
Goodwill		3,807	3,702
Total intangible assets	14	6,035	6,012
<i>Tangible assets</i>			
Buildings and land		60	48
Machines and other technical equipment		96	83
Equipment, tools and installations		49	54
Ongoing new facilities and advances		56	7
Total tangible assets	15	261	192
Right-of-use assets	16	419	299
Deferred tax assets	17	37	29
<i>Financial assets</i>			
Equity in associated companies and joint ventures	18	53	51
Other long-term securities holdings	19	8	33
Other long-term receivables	19	29	15
Total financial assets		90	99
Total fixed assets		6,842	6,631
Current assets			
<i>Inventory</i>			
Raw materials and consumables		99	102
Finished goods and goods for sales		1,061	838
Total inventory	20	1,160	940
<i>Short-term receivables</i>			
Accounts receivables	21	599	561
Other short-term receivables	22	160	97
Prepaid expenses and accrued income	23	152	157
Cash and cash equivalents	24	432	401
Total short-term receivables		1,343	1,216
Assets classified as held for sale	35	0	131
Total current assets		2,503	2,287
TOTAL ASSETS		9,345	8,918

CONSOLIDATES BALANCE SHEET

– EQUITY & LIABILITIES

MSEK	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital		98	98
Other equity contributed		5,058	5,027
Translation reserve		380	183
Retained earnings		-315	-439
Attributable to Parent Company's shareholder	53	5,221	4,869
Non-controlling interest		0	0
Total shareholders equity		5,221	4,869
<i>Long-term liabilities</i>			
Interest-bearing liabilities	26	1,406	1,197
Contingent considerations	28	24	165
Long-term lease liabilities	16	357	258
Deferred tax liabilities	17	439	474
Provisions	27	0	17
Other long-term liabilities	28	193	18
Total long-term liabilities		2,419	2,129
<i>Short-term liabilities</i>			
Interest-bearing liabilities	26	360	253
Contingent considerations	28	115	336
Current lease liabilities	16	95	67
Tax liabilities	17	53	92
Accounts payable	4	679	652
Other current liabilities	28	205	324
Accrued expenses and prepaid income	29	198	152
Total		1,705	1,876
Liabilities directly associated with assets classified as held for sale	35	0	44
Total short-term liabilities		1,705	1,920
TOTAL EQUITY AND LIABILITIES		9,345	8,918

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Attributable to equity holders of the Parent Company					Non-controlling interest	Total shareholders equity
	Share capital	Other equity contributed	Translation reserve	Retained Earnings	Total		
Opening balance January 1, 2023	66	4,131	177	-338	4,036	0	4,036
Net income for period				-106	-106		-106
Other comprehensive income			6		6		6
Total comprehensive income	0	0	6	-106	-100	0	-100
<i>Transaction with owners in their capacity as owners:</i>							
Share issue	31	927			958		958
Transaction costs		-28			-28		-28
Share buyback		-1			-1		-1
Warrants program		-1			-1		-1
Adjustment to prior year				4	4		4
Total transaction with owners in their capacity as owners	31	897	0	4	932	0	932
Ending balance December 31, 2023	98	5,027	183	-439	4,869	0	4,869
Opening balance January 1, 2024	98	5,027	183	-439	4,869	0	4,869
Net income for period				124	124	0	124
Other comprehensive income			197		197		197
Total comprehensive income	0	0	197	124	321	0	321
<i>Transaction with owners in their capacity as owners:</i>							
Share issue	1	29			29		29
Transaction costs					0		0
Share buyback					0		0
Warrants program		2			2		2
Adjustment to prior year					0		0
Total transaction with owners in their capacity as owners	1	31	0	0	31	0	31
Ending balance December 31, 2024	98	5,058	380	-315	5,221	0	5,221

CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Note	2024	2023
OPERATING ACTIVITIES			
Profit and loss after financial items		161	-61
Adjustment for non-cash items			
Depreciation and Amortisation	14, 15, 16	312	341
Other items	33	136	304
Paid tax		-77	-54
Cash flow from operating activities before change in net working capital		532	530
CHANGE IN WORKING CAPITAL			
Change in inventories (increase - / decrease +)		-210	27
Change in short term receivables (increase - / decrease +)		-77	190
Change in short term liabilities (increase - / decrease +)		55	341
Sum of change in working capital		-232	558
Cash flow from operating activities		300	1,088
INVESTING ACTIVITIES			
Acquisition of intangible assets	14	-34	-112
Acquisition of tangible assets	15	-120	-49
Disposal of financial assets		53	0
Disposal of subsidiaries		112	107
Acquisition of subsidiaries, acquired business + paid earn-outs	31	-310	-369
Cash flow from investing activities		-299	-423
FINANCING ACTIVITIES			
Share issue funds	34	0	875
Costs related to share and bond issues, and refinancing		-6	-111
Bond financing		0	-1,800
Received interest on financing activities		8	0
Paid interest due to financing activities		-144	-216
New loans		799	1,546
Repayment of loans		-529	-823
Loan to joint venture		-14	0
Amortization of lease liability		-96	-72
Cash flow from financing activities		18	-601
Decrease/Increase in cash and cash equivalents		19	64
Cash and cash equivalents at beginning of period		401	338
Exchange rate differences		12	-1
Cash and cash equivalents at end of period		432	401

GROUP NOTES

NOTE 1 – GENERAL INFORMATION

This consolidated financial statement includes the parent company Humble Group AB, corporate registration number 556794–4797, and its subsidiaries. Humble Group AB is a parent company registered in Sweden, with its registered office in Stockholm at Ingmar Bergmans gata 2, SE–114 34 Stockholm.

Humble is a young, dynamic, and innovative FMCG group that delivers products that are better for both people and the planet. The Group consists of several operating companies active in fast-growing segments such as sugar reduction, functional foods, and sustainable beauty and health.

The Board of Directors approved the consolidated financial statement for publication on April 9, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

BASIS OF PREPARATION

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

Preparing financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Group's accounting policies. Areas involving a high degree of judgment, complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in *Note 3 Significant Accounting Estimates and Judgments*.

The consolidated financial statements include the legal parent company (Humble Group AB) and its subsidiaries over which the parent company has control. The financial statements have been prepared using the historical cost method, except

for certain financial assets and liabilities measured at fair value.

Subsidiaries

Subsidiaries are all entities over which the Group has control. All subsidiaries are 100% owned and fully controlled through ownership interests. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date control is transferred to the Group. They are excluded from the consolidated financial statements from the date that control ceases.

Associated companies and joint ventures

Associates are entities over which Humble has significant influence. A strong indicator of such influence is when the Group holds more than 20% but less than 50% of the voting rights. The investment in Snacksmack AB is classified as an associate. Joint ventures are entities over which Humble has joint control together with one or more external parties. Joint control exists only when decisions about relevant activities require the unanimous consent of the parties sharing control. The investment in Amerpharma is classified as a joint venture. Investments in associates and joint ventures are accounted for using the equity method.

Non-controlling Interests

Owners with a non-controlling interest hold a limited ownership of shares and voting rights in a subsidiary and consequently have a limited entitlement to the subsidiary's equity. Non-controlling interests are reported separately in the Group's income statement, statement of comprehensive income, statement of changes in equity, and balance sheet. Humble Hatten AB is Humble's only non-wholly owned subsidiary, and holders of non-controlling interests own 22.4% of the company.

CONSOLIDATED FINANCIAL STATEMENTS

TRANSLATION OF FOREIGN CURRENCY

Unless otherwise stated, all amounts are reported in millions of Swedish kronor (MSEK). Figures in parentheses refer to the previous year.

Functional Currency and Presentation Currency

Items included in the financial reports of the various entities within the Group are measured using the currency of the primary economic environment in which the respective entity operates (functional currency). In the consolidated financial statements, Swedish kronor (SEK) are used, which is the functional currency of the parent company and the Group's presentation currency.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are recognized in the statement of comprehensive income as financial income or financial expenses. All other foreign exchange gains and losses are recognized under Other Operating Expenses or Other Operating Income in the statement of comprehensive income.

ADOPTION AND EFFECTS OF NEW AND REVISED IFRS ACCOUNTING STANDARDS EFFECTIVE IN 2024

IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

The amendments require that a company's right to defer settlement of a liability for at least twelve months after the reporting period must be substantive and must exist at the reporting date. The classification should not be influenced by management's intention to extend the loan; rather, if the right to extension exists as of the balance sheet date, the liability may be classified as non-current. If an agreement with the bank is reached after the reporting date but before the financial statements are issued, the liability should not be classified as non-current. If the extension of a liability is conditional upon covenants being met on

or before the balance sheet date, then those covenants must be fulfilled by the balance sheet date in order for the liability to be classified as non-current. Covenants that must be met after the balance sheet date do not affect the assessment of whether the company has the right to extend the liability at the reporting date.

None of the accounting standard changes that came into effect during the 2024 financial year had a material impact on the financial statements.

NEW AND AMENDED STANDARDS NOT YET ADOPTED BY THE GROUP

A number of standard amendments are effective for financial years beginning on or after January 1, 2025, and have not been applied in the preparation of these financial statements. With the exception of IFRS 18, the Group does not expect these changes to have any material effect on the financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements replaces *IAS 1 Presentation of Financial Statements*. IFRS 18 introduces new requirements for how financial reports are presented, with a particular focus on:

- Income Statement: Mandatory subtotals such as Operating Profit will be introduced. Revenue and expenses will be categorized into five groups: Operating, Financing, Investing, Income Taxes, and Discontinued Operations.
- Aggregation and Disaggregation of information, including overarching principles for how information should be grouped and broken down in the financial statements.
- Disclosures on Management Defined Performance Measures (MPMs), which must be presented in a single note, including reconciliations to the nearest IFRS-compliant subtotal.

IFRS 18 becomes effective for reporting periods beginning on or after January 1, 2027, with early application permitted. Companies will be required to restate comparative periods.

The Group has not yet evaluated the impact of IFRS 18 on its financial reporting. IFRS 18 will not affect the accounting or measurement of the Group's transactions but will impact the format and presentation of the Group's financial statements, including the financial reports 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 assumptions for impairment testing 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 projections derived from budgets approved by management and the Board of Directors for the next five years. The projected cash flows are discounted using a weighted average cost of capital (WACC) of 9.16% for 2024 (11.02%). Cash flows beyond the five-year period are extrapolated using a long-term growth rate of 2%. The applied growth rate is consistent with industry forecasts for each CGU's respective sector. *For more information, see Note 14 Intangible Assets.*

OTHER JUDGMENTS

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 119 and is considered highly likely to be the actual outcome in the upcoming financial year. The nominal value of the long-term portion is MSEK 29. A change in the estimate of +/- 10% could result in a profit or loss impact of +/- MSEK 3, and the Group has assessed that this does not represent a material risk of significant impact on the next financial year. For more information, see *Note 4 Financial Risk Management*.

Purchase Price Allocation

In connection with business combinations, a purchase price allocation is performed in which the fair value at the acquisition date of identifiable assets, liabilities, and contingent liabilities is recognized. The valuation of identified assets and liabilities includes both items recognized in the acquiree's balance sheet and those not previously recognized, such as intangible assets.

Initially, intangible assets that may have value, such as customer relationships, trademarks, etc., are identified. These assets generally have no observable market price and are therefore measured using various valuation techniques. These methods are based on assumptions regarding future cash flows, revenue growth, EBIT margins, tax rates, and discount rates across different jurisdictions. Such calculations require a high degree of estimation, which must be carefully evaluated, measured, and analyzed.

It should also be noted that preliminary calculations may be adjusted due to incomplete information at the time of initial recognition. Consequently, adjustments to reported values may occur within the so-called measurement period of up to 12 months after the acquisition.

Useful Lives of Intangible Assets

Humble has several intangible assets recognized in the balance sheet with indefinite useful lives. These include goodwill and trademarks. Humble's rights to the Group's trademarks and intellectual property are unlimited and not restricted by time. The Group continuously evaluates the carrying value of each asset, as well as whether there is a need to determine a finite remaining useful life for its trademarks and intellectual property rights.

Capitalized Development Costs

As the Group has evolved from a technology-focused business to a broader FMCG group—and in light of the industry's shift toward faster product life cycles—the Group has updated its estimate and assessment criteria for the application of accounting policies related to capitalized development costs. To enable a relevant comparison with the previous financial year and to reflect this updated accounting assessment, capitalized development costs have been adjusted under items affecting comparability for the comparative period. See *Note 10 Items Affecting Comparability*.

Provision for Expected Credit Losses

Trade receivables amount to MSEK 599. Humble has historically experienced a very low level of customer credit losses over a prolonged period. Based on this, the Group has assessed the provision for credit losses to be MSEK -5 (-5). For more information, see *Note 21 Accounts Receivables*, which includes an aging analysis and details of changes in the provision during the year.

Assessment of Lease Contracts with Extension Options

Humble is a lessee in contracts for office premises, machinery, vehicles, and office equipment. The office premises are typical offices located in major cities, where access to similar properties is deemed good. The Group has not incurred any material leasehold improvements related to these properties.

The contracts for office premises typically include a formal option for Humble to extend the lease, often structured such that the lease is automatically extended for 12 months unless terminated by the Group 3–6 months prior to the contract's expiration. In assessing whether it is reasonably certain that the Group will exercise an extension option, management primarily considers the difficulty of replacing the space and the remaining time until the automatic renewal takes effect. Overall, the lease term for the Group's office premises ranges between 1 and 15 years, with an average lease term of four years. No extension options have been included in leases for machinery, vehicles, or office equipment.

Deferred Tax

Deferred tax assets amount to MSEK 37 (29), mainly attributable to tax loss carryforwards for Humble Group AB. The tax loss carryforwards were generated between 2014 and 2023. The Group has assessed that these carryforwards will be utilized against future taxable profits. This assessment is based on the approved business plan and budget for the subsidiary, with all subsidiaries in the Group expected to generate taxable profits from 2025 onward. The tax loss carryforwards can be carried forward indefinitely and have no expiration date.

NOTE 4 – FINANCIAL RISK MANAGEMENT**FINANCIAL RISK FACTORS**

Through its operations, the Group is exposed to a variety of financial risks, including macroeconomic and market risks, foreign exchange risk, fair value interest rate risk, cash flow interest rate risk, credit risk, liquidity risk, and refinancing risk. The Group seeks to minimize any potential adverse effects on its financial performance.

The objectives of the Group's financial management are to:

- ensure the Group can meet its payment obligations

- manage financial risks
- secure access to necessary financing
- optimize the Group's net financial income/expense

Risk management within the Group is predominantly carried out at the subsidiary level, in accordance with policies approved by Humble's executive management. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of financial derivative

instruments and non-derivative financial instruments, and the investment of surplus liquidity.

The Group's financial position and performance are affected by various risk factors that must be considered when assessing the company and its future performance. The primary risks deemed relevant to the Group are described below.

a) Market risk

Foreign exchange risk

The Group operates internationally and is exposed to currency risks arising from various currency exposures, primarily concerning the currencies EUR, GBP, and USD. Currency risk primarily arises from the translation of foreign subsidiaries' income statements and balance sheets into the Group's reporting currency, which is SEK (translation balance sheet exposure). The Group's policy is not to hedge the translation exposure related to foreign net assets in order to reduce the translation risk in the financial statements.

Sensitivity Analysis – Translation Exposure

The following tables present an analysis of how the Group's net revenue and earnings for 2024 and 2023 would have been affected by changes in the exchange rates of the currencies that impact the Group's revenue, EBIT, and Other Comprehensive Income (OCI)/Equity.

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

Estimated effect on:				
2023	%	Turnover	EBIT	OCI/ Equity
Stronger EUR vs SEK	10	1%	0%	0%
Weaker EUR vs SEK	-10	-1%	0%	0%
Stronger GBP vs SEK	10	2%	5%	2%
Weaker GBP vs SEK	-10	-2%	-5%	-2%
Stronger USD vs SEK	10	0%	0%	0%
Weaker USD vs SEK	-10	0%	0%	0%

Currency risk also arises from purchases and sales in a currency that does not correspond to the functional currency of the company (transaction exposure). At the end of the reporting period, Humble's transaction exposure in foreign

currency, expressed in Swedish kronor, was as follows:

Accounts receivables	2024-12-31	2023-12-31
EUR	64	70
GBP	14	13
USD	105	106
Total foreign currencies	183	189

Accounts payable	2024-12-31	2023-12-31
EUR	123	136
GBP	5	14
USD	134	95
Total foreign currencies	262	245

Sensitivity Analysis – Transaction Exposure

The following table presents an analysis of the impact on operating results if the Swedish krona had weakened/strengthened by 10% relative to EUR, GBP, and USD, with all other variables held constant, as a result of gains/losses in currency translation.

	%	Accounts receivable		Accounts payable	
		2024	2023	2024	2023
Stronger EUR vs SEK	10	2%	2%	-3%	-4%
Weaker EUR vs SEK	-10	-2%	-2%	3%	4%
Stronger GBP vs SEK	10	0%	0%	0%	0%
Weaker GBP vs SEK	-10	0%	0%	0%	0%
Stronger USD vs SEK	10	3%	3%	-4%	-3%
Weaker USD vs SEK	-10	-3%	-3%	4%	3%

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

MSEK	2024	2023
Exchange rate gains and losses included in other income and expenses	1	2
Exchange rate losses on borrowing in foreign currency that are included in financial costs	-5	-6
Total exchange rate gains and losses included in profit before tax – net	-4	-3

Humble continuously works to minimize currency exposure for major purchases through currency exchange and, when necessary, short-term currency hedging. At the end of the year, the hedges in the Group amounted to non-material amounts.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. The Group's main interest rate risk arises through long-term borrowing with variable interest, which exposes the Group to interest rate risk regarding cash flows. The Group does not hedge its interest rate risk regarding future cash flows.

The Group has two term loans totaling MSEK 1,395:

- MSEK 245, carries a floating interest rate (STIBOR 3m + 3.30%)
- MSEK 1,150, carries a floating interest rate (STIBOR 3m + 3.50%)

Sensitivity Analysis – Interest Rate Risk

If the interest rates on borrowings as of December 31, 2024, had been 1 percentage point higher/lower with all other variables held constant, profit before tax for the financial year would have been +/- MSEK 14 (15) lower/higher, mainly as a result of higher/lower interest expenses on borrowings with floating interest rates.

b) Credit risk

Credit risk primarily arises from cash and cash equivalents.

Customer credit risk is mitigated through credit risk assessments, the establishment of credit limits in cases of delayed payments, and through the terms and conditions agreed upon with customers. There is no significant concentration of credit risk related to exposure to individual customers, specific industries, or geographic regions. During 2024, no individual customer accounted for more than 10% of total revenues.

Of the Group's financial assets, trade receivables fall under the expected credit loss impairment model.

Trade Receivables

The Group has previously financed a portion of its trade receivables through a factoring arrangement (pledged trade receivables) and received cash in return. The credit risk for the pledged receivables remains with Humble. For information regarding these receivables, see section d) Liquidity Risk below.

The Group applies the simplified approach for calculating expected credit losses for all trade receivables, whereby the loss allowance is measured based on the credit risk over the entire lifetime of the receivable.

To measure expected credit losses, trade receivables have been grouped based on the number of days past due. Expected credit losses are based on a twelve-month period prior to December 31, 2024, and reflect the corresponding historical credit loss experience over the same period. Historical losses are then adjusted to reflect

current and forward-looking information on macroeconomic factors that may affect the ability of customers to settle receivables.

In cases where the Group has more specific information about individual customers than what is reflected in the statistical model, management makes additional assessments for those customers. Historically, the Group has experienced insignificant credit losses. Based on this historical data, along with a forward-looking assessment, the expected credit losses are not considered material for any customers.

An aging analysis of the Group's trade receivables is presented in *Note 21 Accounts Receivables*.

Trade and other receivables are written off when there is no reasonable expectation of recovery. These assessments are made on a case-by-case basis, considering indicators that there is no reasonable expectation of repayment. Such indicators include, among others, a debtor failing to comply with an agreed repayment plan. Impairments of trade receivables are recognized under other external expenses in operating profit. Subsequent recoveries of amounts previously written off are credited to the same line item.

c) Refinancing Risk

Refinancing risk is defined as the risk that the Group may experience difficulties in refinancing, be unable to obtain financing, or only be able to do so at increased costs. The risk is mitigated through continuous evaluation of alternative financing solutions by the Group.

d) Liquidity Risk

Liquidity risk refers to the Group's risk of being unable to meet its short-term payment obligations due to insufficient cash resources. At the end of the reporting period, the Group held MSEK 432 (401) in cash and cash equivalents. Due to the nature of the Group's operations, it requires flexible financing with access to committed credit facilities.

Group management monitors rolling forecasts of the Group's liquidity reserve (including unused credit facilities) and cash balances based on expected cash flows, which are monitored at Group level. These analyses are normally carried out by the operating entities, in accordance with the guidelines and limitations established by Group management.

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	< 12 months		1-2 years		2-5 years		> 5 years		Total		Book value	
Financial liabilities, MSEK	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Interest-bearing liabilities	360	341	1,409	255	14	1,067	0	0	1,783	1,662	1,766	1,450
Contingent considerations	119	349	17	175	12	17	0	0	148	542	139	501
Other liabilities	205	324	112	4	82	13	1	1	400	342	398	342
Lease liabilities	111	77	88	60	185	118	197	169	581	425	452	325
Accounts payable	679	652	0	0	0	0	0	0	679	652	679	652
Total	1,474	1,743	1,626	494	293	1,216	198	170	3,591	3,622	3,434	3,270

In addition, the Group's liquidity management policy includes forecasting cash flows in major currencies, determining the level of cash required to meet those forecasts, monitoring cash flow trends monitoring cash flow trends against internal and external regulatory requirements and maintaining debt financing plans.

At the end of the reporting period, the Group had access to unutilized overdraft facilities amounting to MSEK 31 (58). The overdraft facility is available for use at any time and is contracted until July 2026. The overdraft facilities can be drawn at any time in SEK and, as of the end of the financial year, had an average maturity of 1 year (1).

Access to working capital for the Group's operational activities, as well as financing to meet its investment needs, is a key factor in building a profitable and long-term sustainable business. Humble currently maintains a strong dialogue with investors and banks to manage this risk.

Pledged Trade Receivables

Some of the Group's subsidiaries have historically pledged trade receivables as a means of financing operating activities. In connection with invoicing, the receivable is pledged to an external party, which typically advances 70–90% of the invoice amount and disburses the funds immediately upon pledging. The loan accrues interest until the customer has settled the invoice and is recognized on a gross basis as both a trade receivable and a short-term liability to the financing institution in the balance sheet. At the end of the reporting period, there were no pledged trade receivables recognized in the balance sheet (0).

Term Loan

Humble has two term loans totaling MSEK 1,395 and a revolving credit facility amounting to MSEK 170. The loans carry a floating interest rate based on STIBOR 3M plus a margin that depends on the Group's leverage ratio. As of the end of the reporting period, the interest margins were 3.30% and 3.50%, respectively. Interest payments are

generally made quarterly or at the end of the interest period selected by management for the current term. Repayments on Term Loan A are made quarterly in the amount of MSEK 41 until July 2026. The maturity date for the repayment of Term Loan B of MSEK 1,150, as well as the maturity of the revolving credit facility of MSEK 170, is July 2026.

The table above analyses the Group's financial liabilities based on the time remaining from the balance sheet date to the contractual maturity date. The amounts disclosed in the table represent the contractual, undiscounted cash flows, including interest. Future cash flows denominated in foreign currencies have been calculated based on the exchange rates prevailing at the balance sheet date.

MEASUREMENT AND DISCLOSURE OF FAIR VALUE

The different levels in the fair value hierarchy are defined as follows:

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 9.16% (11.02). 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.

During 2024, MSEK -30 (-60) 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
2025	119	115
2026	17	15
2027	6	5
2028	6	4
Total contingent	148	139

Contingent consideration, MSEK	2024	2023
Opening balance January 1	501	780
Acquisition	0	32
Payments	-323	-320
Fair value changes that are reported through profit and loss via operating income	-90	-199
Fair value changes that are reported through profit and loss via operating expense	25	147
Interest expense	30	60
Exchange differences	-4	-2
Ending balance December 31	139	501

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CAPITAL MANAGEMENT

The Group's objective regarding its capital structure is to safeguard its ability to continue as a going concern, thereby enabling it to continue generating returns for shareholders and benefits for other stakeholders, while maintaining an optimal capital structure to keep the cost of capital low.

To maintain or adjust the capital structure, the Group may alter the dividend paid to shareholders, return capital to shareholders, issue new shares, or

sell assets to reduce debt. The Group assesses its capital based on the ratio of LTM Adjusted EBITDA pro forma in relation to NIBD (Net Interest-Bearing Debt).

Net debt

The Group has a strategy of maintaining a balanced capital structure, which includes continuous monitoring of its leverage ratio. The decrease in the net debt ration during 2024 is attributable to refinancing activities.

MSEK	2024-12-31	2023-12-31
Liability to credit institutions*	1,766	1,494
Cash and cash equivalents	-432	-401
Tax deferral	252	260
Short-term investment	0	-27
Financial asset	-20	-6
Net Interest Bearing Debt	1,566	1,320
Contingent consideration, net	129	501
Net Interest Bearing Debt incl contingent consideration	1,695	1,821
LTM Adjusted EBITDA Proforma, excluding leasing	604	559
Leverage to NIBD	2.6x	2.4x
Leverage to NIBD incl contingent consideration	2.8x	3.3x

*December 2023 includes the MSEK 43 liabilities directly associated with assets classified as held for sale.

NOTE 5 – SEGMENT INFORMATION AND DISCLOSURE OF REVENUE

The Group's chief executive decision-maker is the CEO, who primarily uses Adjusted EBITDA (adjusted operating result before interest, taxes, depreciation, and amortization) to evaluate the performance of the operating segments. The CEO does not track segment assets and liabilities for resource allocation or performance assessment.

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 and the vision to provide cutting-edge, healthier and more sustainable candy products, food and snacks for the everyday consumer. Future Snacking also includes various candy, confectionery and snack producers who manufacture high-quality products for the Group's various brands.

Sustainable Care consists of a wide range of brands, distributors and producers of sustainable personal care and household products. Their categories include skin care, oral care, hair care and hygiene products. 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 are dedicated to providing the highest quality nutritional products and supplements designed to help both athletes and general consumers increase performance and health in their daily lives.

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 leveraging the strengths of these local partners, Humble can offer a comprehensive range of FMCG products that cater to the different preferences in the Nordics.

OTHER INFORMATION

Humbles subsidiaries are divided into segments based on their primary revenue-generating product portfolio or line of business. There have been no

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mergers of different sub-segments for the accounting periods.

Others include the Parent Company's operations as well as a few administrative subsidiaries that do not have a direct connection to other operating activities.

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

SEGMENT ASSETS

Non-current assets excluding financial instruments and deferred tax assets, allocated based on the physical location of the asset. There are no individual non-current assets that exceed 10% of total assets for the reporting periods.

MSEK	2024	2023
Australia	391	386
Sweden	3,510	3,467
United Kingdom	1,582	1,485
Portugal	665	624
Denmark	373	351
Other countries	194	190
Total countries	6,715	6,503
Fixed assets not specified by country	127	128
Total fixed assets	6,842	6,631

NET SALES

Humble has a global sales network, with the primary net sales occurring within Europe and the United Kingdom. The table presents the distribution of net sales per operating country. None of the other countries contributes more than one percent of the total net sales.

There are no individual customers within the Humble whose net sales exceed 10% of the Group's net sales, nor any individual fixed assets that exceed 10% of total assets for the accounting periods.

MSEK	2024	2023
Australia	492	423
China	191	193
Denmark	101	80
Finland	135	108
Germany	254	272
Norway	327	264
Portugal	200	167
Sweden	3,665	3,496
United Kingdom	1,413	1,166
USA	143	126
Other countries	785	755
Total net sales	7,708	7,050

	Future Snacking		Sustainable Care		Quality Nutrition		Nordic Distribution		Other*		Total	
MSEK	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gross sales	1,082	1,021	2,430	2,219	1,594	1,506	2,821	2,497	59	44	7,987	7,287
Intra-group sales	-107	-85	-21	-22	-58	-44	-34	-42	-59	-44	-279	-237
Net sales	975	936	2,409	2,197	1,536	1,462	2,787	2,455	0	0	7,708	7,050
Raw material and consumables	-533	-532	-1,522	-1,413	-1,053	-1,030	-2,181	-1,946			-5,289	-4,921
Gross profit	442	404	887	784	483	432	606	509			2,419	2,129
Gross margin, %	45%	43%	37%	36%	31%	30%	22%	21%			31%	30%
EBITDA	147	83	308	326	137	166	115	101	-20	-18	688	659
Items affecting comparability**	-20	16	-7	-44	-3	-29	12	3	26	11	8	-42
Adjusted EBITDA	127	100	302	283	134	137	126	104	6	-7	696	617
Adjusted EBITDA in relation to net sales	13%	11%	13%	13%	9%	9%	5%	4%			9%	9%
EBITA	112	47	285	298	109	144	87	76	-22	-19	570	547
Adjusted EBITA	92	64	278	255	106	114	98	79	4	-7	578	505
Adjusted EBITA in relation to net sales	9%	7%	12%	12%	7%	8%	4%	3%			8%	7%
EBIT	70	13	183	158	82	115	62	55	-21	-23	376	318
Adjusted EBIT	51	29	177	114	78	85	74	58	5	-11	384	276
Adjusted EBIT in relation to net sales	5%	3%	7%	5%	5%	6%	3%	2%			5%	4%

, **See Note 10 Items Affecting Comparability for reconciliation to Profit before tax

§ 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 chief operating decision-maker. The Group's chief operating decision-maker is the CEO, who is responsible for the allocation of resources and the assessment of performance in the operating segments.

REVENUE RECOGNITION

The Group's revenue streams primarily consist of sales of fast-moving consumer goods (FMCG), including finished products such as healthier food items (e.g., confectionery, snacks, bars, beverages), high-quality sports nutrition products, personal care items, and sustainable home and household products.

The Group also generates revenue from the sale of ingredients and other raw materials. Sales are conducted globally through multiple channels, including grocery retailers, distributors, and online platforms.

Product Sales to Corporate Customers

Revenue from product sales is recognized at the point in time when control of the goods is transferred, which generally occurs upon delivery to the customer (retailer/distributor). Humble's customers have full discretion over the sales channel, and Humble does not control the end-consumer pricing, which is determined by the customer. There are no outstanding obligations that would affect the customer's acceptance of the products. A receivable is recognized when the

goods have been delivered, as this is the point at which the consideration becomes unconditional and the terms of the sale are deemed to be fulfilled (i.e., only the passage of time is required for payment to occur).

Revenue from contracts with customers is measured at the transaction price agreed in the contract, which reflects the amount the Group expects to receive for the transfer of goods, net of value-added tax (VAT) and other sales taxes. In determining the transaction price, the Group considers any separate performance obligations and the effects of variable consideration. Generally, the Group's contracts include only one performance obligation—the delivery of goods.

Shipping is not considered a separate performance obligation and is therefore not accounted for separately, but as part of the ordinary sale of goods. The performance obligation is considered fulfilled when the products have been transported to the agreed location or collected by the customer, and the risk of obsolescence or loss has been transferred to the customer. Revenue is recognized when the customer has either accepted the products in accordance with the agreement, the period for objections has lapsed, or the Group has objective evidence that all acceptance criteria have been met.

Variable consideration includes discounts and product returns and is recognized as a reduction in revenue based on the amounts the Group expects to receive. Neither discounts nor product returns represent a material portion of total consideration. No significant financing component is deemed to exist at the time of sale, as payment terms range from 30 to 90 days, which is consistent with market practice. While extended payment terms may occasionally occur, they never exceed 12 months, and the transaction price is therefore not adjusted for the effects of a significant financing component.

NOTE 6 – OTHER OPERATING INCOME

On April 17, Humble completed the second and final part of the sale of properties structured as sale and leaseback transactions. The right-of-use assets resulting from the sale amounted to MSEK 72, and

the lease liabilities to MSEK 73. The new right-of-use assets are intended to be used over periods of 5 and 10 years, respectively. The gain of MSEK 4 (9) relates to the rights transferred to the buyer.

MSEK	2024	2023
Fx-gains from revaluation of operational items	17	19
Received grants from public authorities	6	11
Fair value changes on contingent consideration that are reported at fair value through profit and loss	90	199
Gain on sale of real estate	4	9
Contingent consideration	11	0
Other revenues	12	23
Total other operating income	140	262

NOTE 7 – RENUMERATION TO AUDITORS

KSEK	2024	2023
Audit fees	11,261	12,021
of which BDO	9,431	8,976
of which Westlake Clark Ltd	–	829
of which Other audit firms	1,830	2,215
Audit related services	2,589	368
of which BDO	2,355	22
of which Westlake Clark Ltd	–	196
of which Other audit firms	234	151
Total audit fees	13,850	12,389

NOTE 8 – RENUMERATION TO PERSONNEL ETC.

Average number of employees by country	2024			2023		
	Women	Men	Total	Women	Men	Total
Australia	24	25	49	13	18	31
Denmark	16	21	37	11	18	29
Finland	6	17	23	5	19	24
France	1	2	3	0	1	1
Hong Kong	18	15	33	18	16	34
China	3	8	11	3	9	12
Norway	13	15	28	14	13	27
Portugal	32	22	54	70	22	92
Sweden	298	456	754	252	431	683
Spain	8	3	11	11	1	12
South Africa	3	1	4	2	1	3
South Korea	1	1	2	1	1	2
Germany	16	12	28	11	13	24
United Kingdom	101	67	168	83	66	149
USA	2	3	5	2	4	6
Total	542	668	1,210	496	633	1,129

Gender distribution in the group for board members and other senior executives	2024-12-31			2023-12-31		
	Women	Men	Total	Women	Men	Total
Board members	2	4	6	2	3	5
CEO and other senior executives	0	5	5	0	5	5
Total	2	9	11	2	8	10

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	2024			2023		
	Salaries and other remunerations	Social charges	Pensions	Salaries and other remunerations	Social charges	Pensions
Salaries, remunerations and social charges						
Board of directors, CEO and other executive management	23	7	3	19	6	2
Other employees	588	135	34	538	126	31
Total	611	142	37	557	131	33

	2024	2023
Employee benefits		
Salaries and other remunerations	611	557
Social charges	142	131
Pension costs – defined contribution plan	37	33
Total employee benefits	790	721

2024, KSEK	Fixed remuneration	Variable remuneration	Benefits*	Pensions	Total
<i>Board of directors and CEO</i>					
Dajana Mirborn, chairman of the board of directors	538	0	0	0	538
Henrik Patek, director	261	0	0	0	261
Ola Cronholm, director	307	0	0	0	307
Pål Bruu, director	286	0	0	0	286
Sara Berger, director	271	0	0	0	271
Noel Abdayem, director since 2024-05-22**	0	0	0	0	0
Simon Petrén, Chief Executive Officer	5,320	2,510	578	1,450	9,858
Other executive management***	9,480	2,415	1,032	1,151	14,078
Total	16,462	4,925	1,610	2,601	25,598

*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.

2023, KSEK	Fixed remuneration	Variable remuneration	Benefits*	Pensions	Total
<i>Board of directors and CEO</i>					
Dajana Mirborn, chairman of the board since 2023-05-19	380	0	0	0	380
Peter Werme, chairman of the board until 2023-05-19	182	0	0	0	182
Henrik Patek, director	253	0	0	0	253
Ola Cronholm, director	230	0	0	0	230
Pål Bruu, director since 2023-05-19	163	0	0	0	163
Sara Berger, director since 2023-05-19	133	0	0	0	133
Björn Widegren, director until 2023-05-19	82	0	0	0	82
Hans Skruvfors, director until 2023-05-19	67	0	0	0	67
Simon Petrén, Chief Executive Officer	4,560	4,103	420	1,226	10,309
Other executive management*	8,040	1,491	647	1,062	11,240
Total	14,090	5,594	1,068	2,288	23,040

*Comprises Johan Lennartsson, Noel Abdayem, Marcus Stenkil and Kristoffer Zinn. Out of total remuneration, invoiced fee amount to 4 MSEK. **Refers to company car and one-time compensation for option premium in accordance with decision of the Annual General Meeting on 19 May 2023

GUIDELINES FOR REMUNERATION TO SENIOR MANAGEMENT

In order for the company to be able to attract, develop and retain senior executives with relevant experience and competence, it is important that the company has a competitive remuneration package in line with what is attractive for senior executives in various industries. The compensation for the senior executives consists of fixed salaries, short and long-term variable compensation, pensions, and other customary benefits. The total compensation must be market-based 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 pension plans. Pension cost refers to the cost that affected the year's profit.

SEVERANCE PAY

A mutual notice period of 6 months applies between the company and the CEO. In the event of termination by the company, a severance payment of 6 months' wages is received. The severance pay is not offset against other income. In the event of

termination by the CEO, no severance pay is payable.

A mutual notice period of 6 months applies between the company and other senior executives. There are no agreements on severance pay for other senior executives.

VARIABLE RENUMERATION

For the CEO, the bonus for the 2024 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 2024 corresponded to 47% (90) of the base salary.

INCENTIVE PROGRAM

Below is a summary of the warrant programs found in the Group during any of the periods covered by the Annual Report 2024.

Warrant Programs

At the end of the financial year, the Group had three active incentive programs: Series 2022/2025, Series 2023/2026, and Series 2024/2027. Series 2021/2024 expired during the financial year.

Serie 2021/2024

This program was comprised by 1,000,000 warrants, of which 920,000 were allocated and 80,000 were cancelled during 2022. The allocated warrants expired in 2024.

Granted warrants, warranty program serie 2021/2024	2024	2023
As per Januari 1	920,000	920,000
Granted	0	0
Forfeited	0	0
Redeemed	0	0
Expired	-920,000	0
Outstanding as of December 31	0	920,000
Redeemed as of December 31	0	0

Serie 2022/2025

This program comprises a total of 2,400,000 warrants, all of which have been allocated. The program includes 36 employees within the Group, and vesting occurs gradually over the duration of the program. The subscription premium paid for the warrants amounted to SEK 0.49 per warrant and is recognized directly in equity. The option premium has been measured at fair value using the Black & Scholes valuation model.

Granted warrants, warranty program serie 2022/2025	2024	2023
As per Januari 1	2,400,000	2,400,000
Granted	0	0
Forfeited	0	0
Redeemed	0	0
Expired	0	0
Outstanding as of December 31	2,400,000	2,400,000
Redeemed as of December 31	0	0

Serie 2023/2026

This program comprises a total of 4,100,000 warrants, all of which have been allocated. The program includes 39 employees within the Group, and vesting occurs gradually over the duration of the program. The subscription premium paid for the warrants amounted to SEK 0.25 per warrant and is recognized directly in equity. The option premium has been measured at fair value using the Black & Scholes valuation model.

Granted warrants, warranty program serie 2023/2026	2024	2023
As per Januari 1	4,100,000	0
Granted	0	4,100,000
Forfeited	0	0
Redeemed	0	0
Expired	0	0
Outstanding as of December 31	4,100,000	4,100,000
Redeemed as of December 31	0	0

Serie 2024/2027

This program comprises a total of 6,000,000 warrants, all of which have been allocated. The program includes 36 employees within the Group, and vesting occurs gradually over the duration of the program. The subscription premium paid for the warrants amounted to SEK 0.27 per warrant and is recognized directly in equity. The option premium has been measured at fair value using the Black & Scholes valuation model. During 2024, the Group recognized an expense of MSEK 2 related to this series, as the company has chosen to compensate the employees.

Granted warrants, warranty program serie 2024/2027	2024	2023
As per Januari 1	0	0
Granted	6,000,000	0
Forfeited	0	0
Redeemed	0	0
Expired	0	0
Outstanding as of December 31	6,000,000	0
Redeemed as of December 31	0	0

Fair Value of Allocated Warrants

Warrants have been acquired at market value during 2022, 2023, and 2024.

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The market value of the warrants in the 2022/2025, 2023/2026, and 2024/2027 warrant programs has been calculated using the Black & Scholes valuation model. These warrant programs have not resulted in any expense for the Group, as a market-based premium has been paid by the participants.

Based on an analysis of historical volatility in the company's share price and that of comparable companies, the expected volatility over the term of the options has been estimated at 28% (30%).

The expected volatility in the share price is based on historical volatility (measured over the remaining term of the option), adjusted for anticipated changes in future volatility based on publicly available information. The inputs used in the model for the allocated options are presented in the table below.

§Accounting policies

PENSION OBLIGATIONS

The Group only has defined contribution pension plans. Contributions are recognized as personnel expenses in the statement of comprehensive income when they become due for payment.

WARRANT PROGRAMS

The Group has warrant programs. Employees participating in the programs pay a premium corresponding to the fair value of the warrants, calculated using the Black & Scholes valuation model on the grant date. The right to exercise the warrants is conditional upon continued employment throughout the duration of the program. The warrant programs currently in place within the Group are recognized as an increase in both equity and cash and cash equivalents upon subscription and payment of the warrant premium by the participant.

	Serie 2024/2027	Serie 2023/2026	Serie 2022/2025	Serie 2021/2024
Redemption price	14.26	11.38	23.90	35.72
Grant date	2024-06-20	2023-06-05	2022-05-25	2021-06-17
Expiration date	2027-09-30	2026-09-15	2025-09-15	2024-06-29
Share price at grant date	9.51	6.76	15.94	23.82
Expected volatility in the company's share price	28%	30%	30%	45%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	2.60%	3.04%	1.54%	-0.20%

	Redemption price	Expiration date	2024-12-31	2023-12-31
Number of outstanding warrants per maturity date				
Time of allocation				
Warranties serie 2022/2025 2021-06-17	35.72	2024-06-29	0	920,000
Warranties serie 2022/2025 2022-05-25	23.90	2025-09-15	2,400,000	2,400,000
Warranties serie 2023/2026 2023-06-05	11.38	2026-09-15	4,100,000	4,100,000
Warranties serie 2024/2027 2024-06-20	14.26	2027-09-30	6,000,000	0
Total			12,500,000	7,420,000
Remaining weighted average contract term of outstanding warrants at the end of the period			2.0 years	2.1 years

NOTE 9 – OTHER OPERATING EXPENSES

MSEK	2024	2023
Exchange rate losses from revaluation of items of an operating nature	-16	-17
Fair value changes on contingent consideration that are reported at fair value through profit and loss	-25	-147
Other operating expenses	-14	-11
Total other operating expenses	-54	-174

NOTE 10 – ITEMS AFFECTING COMPARABILITY

Humble presents items affecting comparability with EBITDA to visualize adjusted, comparable figures that exclude items occurring in historical periods for various reasons. Items affecting comparability mainly include the following:

- Acquisition related cost comprises external expenses due to legal and financial advisors, external consultancy firms and different expertise within detailed questions in the due diligence process. The acquisition related cost is recognized as a loss to the Other external expenses in the Income statement.
- Revaluation of contingent considerations is recognized as an Other operating income or Other operating expense once the updated assessment is made. Contingent considerations are frequently reassessed based on management's best estimate of expected future cash- or share payments.
- Employment-related compensation 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 is completed. These items have a negative cash effect when they are paid, and the effect is reported as a personnel cost in the income statement over the time that the compensation is earned.
- Employment-related compensation 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 is completed. These items have a negative cash effect when they are paid, and the effect is reported as a personnel cost in the income statement over the time that the compensation is earned.
- The penalty refers to the part of the share purchase agreements 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 the fine. If the seller remains in service for the agreed contract term, this item has no cash flow effect. The part of the purchase price that must be repaid if the seller leaves his position constitutes a separate transaction in accordance with IFRS and must therefore not be included as part of the

purchase price for the acquired business. Instead, this part is reported as a personnel cost and reported over time as the services are delivered.

- Restructuring costs primarily relate to completed integrations within the Group and cost-saving initiatives amounting to MSEK 16. Personnel costs during ongoing restructuring processes amounted to MSEK 12. This item also includes gains from sale and leaseback transactions.
- Capitalized development costs reflect the updated assessment of accounting principles for internally capitalized work.
- Other costs mainly relate to listing change expenses of MSEK 15.

The primary adjustment items for the year were related to the revaluation of contingent considerations amounting to MSEK 65 (51), restructuring costs of MSEK -25 (-23), and employment-related compensation and penalties of MSEK -25 (-45).

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2024, MSEK	Future Snacking	Sustainable Care	Quality Nutrition	Nordic Distribution	Other	Total
Adjusted EBITDA	127	302	134	126	6	696
Acquisition related cost	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
EBITDA	147	308	136	115	-19	688
Depreciation	-35	-24	-28	-28	-2	-117
EBITA	112	284	108	87	-21	570
Amortization	-41	-101	-28	-24	0	-194
EBIT	71	183	80	63	-21	376
Finance net	-22	2	-45	-14	-136	-215
PROFIT AND LOSS AFTER FINANCIAL ITEMS	49	185	35	49	-157	161

*These items have no cash flow impact

2023, MSEK	Future Snacking	Sustainable Care	Quality Nutrition	Nordic Distribution	Other	Total
Adjusted EBITDA	100	283	137	104	-7	617
Acquisition related cost	-3	-3	-1	0	-1	-8
Revaluation of contingent considerations accounting*	-18	45	26	-1	0	51
Lock-in penalty from acquisition SPA*	-11	-23	-7	-4	0	-45
Restructuring	-8	-7	-1	-1	-5	-23
Capitalized development costs*	26	34	18	6	-5	79
Other	-1	-1	-4	-4	0	-12
EBITDA	84	326	166	101	-18	659
Depreciation	-36	-28	-22	-25	-1	-112
EBITA	48	299	144	76	-19	547
Amortization	-34	-141	-29	-21	-4	-229
EBIT	14	158	115	55	-23	318
Finance net	-13	-11	-25	-10	-320	-379
PROFIT AND LOSS AFTER FINANCIAL ITEMS	1	147	90	45	-343	-61

*These items have no cash flow impact

MSEK	2024	2023
EBITDA	688	659
Items affecting comparability	8	-42
Adjusted EBITDA	696	617
EBITA	570	547
Items affecting comparability	8	-42
Adjusted EBITA	578	505
EBIT	376	318
Items affecting comparability	8	-42
Adjusted EBIT	384	276

NOTE 11 – FINANCIAL INCOME AND FINANCIAL EXPENSES

MSEK	2024	2023
Interest income	8	6
Exchange rate differences	3	5
Other financial income	2	2
Total financial income	13	13
Interest expenses related to interest-bearing liabilities	-167	-211
Interest expenses related to unwinding of discounting effect	-30	-60
Exchange rate differences	-11	-13
Other financial expenses	-20	-108
Total financial expenses	-228	-393
Net of financial items	-215	-380

NOTE 12 – INCOME TAX

MSEK	2024	2023
Current tax	-92	-89
Deferred tax	55	45
Total income tax	-37	-45
<i>Reconciliation between Swedish income tax rate and effective income tax</i>		
Profit before tax	161	-61
Tax according current tax rate 20,6% (20,6%)	-33	13
<i>Tax effect from:</i>		
Effect from other tax rates in foreign subsidiaries	1	-4
Non-deductible expenses	-36	-51
Non-taxable income	26	1
Tax attributable to previous year	5	-4
Income tax	-37	-45

The Group's current tax rate is 20.6% (20.6%), and the Group's effective tax rate amounted to 23% (74%). Of the non-deductible expenses, MSEK -65 (-49) relates to the tax effect of non-deductible interest expenses.

Transaction costs recognized in equity resulted in a tax effect of MSEK 0 (6).

NOTE 13 – EARNING PER SHARE

Earnings per share before dilution, SEK	2024	2023
Earnings attributable to the shareholders of the parent company	124,169,070	-105,504,496
Earnings per share before dilution	0.28	-0.28
Earnings per share after dilution, SEK		
Earnings attributable to the shareholders of the parent company	124,169,070	-105,504,496
Earnings per share after dilution*	0.28	-0.28
Weighted average number of ordinary shares		
Weighted average number of ordinary shares when calculating earnings per share before dilution	445,113,429	377,360,692
<i>Adjustments to calculate earnings per share after dilution:</i>		
Average number of warrants	0	0
Weighted average number of ordinary shares after dilution	445,113,429	377,360,692

There was no dilution effect for 2024 due to the average share price being lower than the exercise price of outstanding warrants. For 2023, no dilution effect occurred as the reported result was negative and the average share price was also below the exercise price of outstanding warrants. The number of potential ordinary shares that may result in dilution in the future amounted to 12,500,000 (7,420,000) at the end of the year.

§ Accounting Policies

Earnings per share are calculated by dividing the net profit for the year attributable to the parent company's shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares and potential ordinary shares has been used as the denominator in the calculation of diluted earnings per share in periods where the result is

positive. Dilution occurs only when the exercise price is lower than the market price, and the dilution effect increases with the size of the difference.

Classification of Securities

Warrants allocated to employees under Humble's warrant programs have been assessed as potential ordinary shares. They are included in the calculation of diluted earnings per share if the performance conditions tied to the warrants—such as total shareholder return—would have been met based on the company's performance up to the balance sheet date, and to the extent that they have a dilutive effect. The warrants are not included in the calculation of basic earnings per share. Further information about the warrants is provided in *Note 8 – Remuneration to personnel, etc.*

NOTE 14 – INTANGIBLE ASSETS

MSEK	Capitalised product development costs		Customer relationships		Trademarks and brands	
	2024	2023	2024	2023	2024	2023
Opening balance acquisitions	337	209	746	734	1,680	1,649
Purchases	29	108	0	0	3	4
Through acquisition of subsidiaries	0	16	0	11	0	21
Sales and scrapped assets	0	-3	0	0	-3	-1
Reclassification	-34	7	0	0	1	4
Translation differences	11	0	21	1	55	4
Accumulated acquisition value	343	337	767	746	1,736	1,680
Opening balance depreciations	-116	-42	-332	-187	-4	0
Sales and scrapped assets	0	3	0	0	3	0
Depreciations	-42	-48	-147	-147	-2	-2
Impairment	0	-29	0	0	0	0
Reclassification	17	0	0	0	-1	-2
Translation differences	-1	0	-10	2	0	0
Accumulated depreciation	-142	-116	-488	-332	-4	-4
Closing balance	201	221	279	413	1,732	1,676

MSEK	Software, Licenses & Domains		Goodwill		Total	
	2024	2023	2024	2023	2024	2023
Opening balance acquisitions	0	0	3,703	3,631	6,466	6,223
Purchases	2	0	0	0	34	112
Through acquisition of subsidiaries	0	0	0	61	0	109
Sales and scrapped assets	0	0	0	0	-3	-4
Reclassification	33	0	17	13	17	24
Translation differences	0	0	88	-2	175	3
Accumulated acquisition value	35	0	3,809	3,703	6,690	6,466
Opening balance amortization and impairment	0	0	-2	0	-453	-229
Sales and scrapped assets	0	0	0	0	3	3
Amortization	-3	0	0	0	-194	-197
Impairment	0	0	0	-4	0	-33
Reclassification	-16	0	0	2	0	0
Translation differences	0	0	0	0	-11	2
Accumulated amortization	-19	0	-2	-2	-655	-453
Closing balance	16	0	3,807	3,702	6,035	6,012

ASSESSMENT OF IMPAIRMENT NEED FOR GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill, trademarks, and other intangible assets represent a significant portion of Humble's balance sheet. The company performs an annual impairment test of these assets based on discounted future cash flow projections for the cash-generating units (CGUs) in which goodwill, trademarks, and other intangible assets are recognized. The impairment test involves a high degree of judgment and assumptions regarding future cash flows. Forecasts beyond 2025 have been determined by management.

The section below outlines how the company has conducted its assessment, including key assumptions and sensitivity analyses.

The assumptions considered to have the greatest impact on the impairment test are the terminal growth rate and the discount rate (cost of capital). Other significant assumptions include assessments of future developments in terms of revenue growth, gross margins, overhead cost levels, working capital requirements, and capital expenditure needs. Based on the assumptions made, no impairment requirement has been identified.

Goodwill, trademarks, and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units (CGUs), which are identified by operating segment. For these trademarks, there is no foreseeable limit to the period over which they are expected to generate net cash inflows for Humble.

The recoverable amount for the CGUs has been determined based on value in use calculations. These calculations are based on estimated future post-tax cash flows derived from the financial budgets for 2025, approved by Group management. Cash flows beyond 2025 are projected based on expected growth rates, gross margins, cost structure, working capital needs, and investment requirements. Cash flows beyond the five-year forecast period are extrapolated using an estimated terminal growth rate, which has been assumed to equal the growth rate in the fifth forecast year and is set at 2% for all operating segments.

The applied discount rate for the current and comparative years is presented in the tables below. The same discount rate has been applied to all segments, as the risk exposure is assessed to be consistent across CGUs. The impairment test conducted as of December 31, 2024, shows that the value in use exceeds the carrying amounts for all CGUs. Therefore, Group management has concluded that no impairment is required.

The assumptions used in the cash flow projections have been established by Group management and are based on historical experience, the financial history of the segments, and management's accumulated industry knowledge. For the financial year 2024, actual sales growth and gross margins were in line with management's forecasts. The EBITA margin was slightly lower than forecasted, mainly due to higher selling and marketing expenses and increased personnel costs relative to sales. Despite this deviation, management considers the forecast model to remain a fair representation of expected business performance.

Key Assumptions

Growth rate

Based on product development, sales synergies, and market potential, the company believes that the operating segments have solid potential to stabilize and strengthen their market shares. The expected average annual growth rate varies

between segments, with management making individual assessments based on each entity's conditions and market outlook. Sales growth is expected to be positive across all segments during the forecast period, with average growth rates of 14,8% for 2025, 14,4% for 2026, 12,9% for 2027, 10,4% for 2028 and 2,0% for 2029.

Gross margins

Gross margins are expected to remain stable during the forecast period as planned efficiency improvements and synergies are realized. It is further assumed that gross margins will improve in line with the implementation of cost synergies. The average gross margin is estimated at: 31,4% during 2025, 32,3% during 2026, 32,7% during 2027, 33,2% during 2028 and 33,2% during 2029.

The terminal year gross margin is assumed to be the same as in the fifth forecast year, to maintain a conservative approach in the impairment assessment.

Operating costs

External expenses and personnel costs are expected to remain stable or decline relative to sales across all operating segments. The assumptions regarding operating expenses in relation to net revenue are based on the specific conditions of each company within the segments and are aligned with the strategic initiatives and efficiency targets set by the Group.

Sensitivity Analysis

A sensitivity analysis has been performed for each cash-generating unit. The results of this analysis are summarized in the table below. The analysis shows that the carrying value of goodwill for all CGUs would still be supported under the assumptions stated in the table. These calculations are hypothetical and should not be interpreted as an indication of the likelihood of changes in these variables.

Management assesses that if negative deviations occur across multiple parameters simultaneously, an impairment requirement may arise, as the expected cash flows for the operating segments would be negatively affected to the extent that the value in use would fall below the carrying amounts for all segments.

These calculations do not take into account potential actions or management responses that might be implemented should actual cash flows

deviate negatively from the forecasted figures. The sensitivity analysis should therefore be interpreted with caution. Group management considers the discount rate, terminal growth rate, and EBITA margin to be the most critical assumptions in the impairment assessment. Accordingly, no separate sensitivity analysis has been performed for other individual assumptions such as revenue growth, gross margins, or operating expenses.

However, management assesses that if negative deviations occur across multiple parameters simultaneously, it is likely that there would be an indication of impairment, as the expected cash flows for the operating segments would be negatively affected to the extent that the value in use would fall below the carrying amounts for all segments.

CGU	Enterprise Value	Operating Capital	Headroom
Sustainable Care	5,971	3,894	2,076
Future Snacking	3,019	1,537	1,483
Quality Nutrition	2,306	649	1,657
Nordic Distribution	2,015	244	1,770
Total	13,311	6,324	6,986

	Sustainable Care	Future Snacking	Quality Nutrition	Nordic Distribution
Potential need of write-down in the event of an increase in the discount rate after tax by 1 percentage point	No	No	No	No
Potential need of write-down in the event of a decrease in the EBITA margin by 2 percentage point during the forecast period and the period beyond the forecast period	No	No	No	No
Potential need of write-down in the event of a contemporaneous reduction in the growth rate to extrapolate cash flow beyond the forecast period by 1 percentage point and an increase in the discount rate after tax by one	No	No	No	No

	Discount rate after tax		Number of years for cash flow forecast		Growth rate for extrapolation of cash flow	
	2024	2023	2024	2023	2024	2023
Sustainable Care	9.16%	10.26%	5 år	5 år	2.00%	2.00%
Future Snacking	9.16%	9.93%	5 år	5 år	2.00%	2.00%
Quality Nutrition	9.16%	9.76%	5 år	5 år	2.00%	2.00%
Nordic Distribution	9.16%	9.69%	5 år	5 år	2.00%	2.00%

MSEK	Goodwill		Trademarks and brands		Customer relationships	
	2024	2023	2024	2023	2024	2023
Sustainable Care	2,497	2,407	1,067	1,027	147	224
Future Snacking	671	661	389	386	43	63
Quality Nutrition	439	433	234	221	69	89
Nordic Distribution	200	201	40	42	20	37
Outgoing balance	3,807	3,702	1,732	1,676	279	413

§ Accounting policies

GOODWILL

Goodwill arises on the acquisition of subsidiaries and refers to the amount by which the consideration transferred exceeds the fair value of the net identifiable assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the acquisition.

Each unit or group of units to which goodwill has been allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

TRADEMARKS

Trademarks acquired in connection with business combinations are classified as intangible non-current assets and are recognized at cost less accumulated impairment losses. The initial valuation of trademarks is performed using the "Relief from Royalty" method to determine the asset's value in use.

Trademarks acquired through a business combination are recognized at fair value on the acquisition date and are considered to have an indefinite useful life. As such, they are subject to annual impairment testing to ensure that the carrying amount does not exceed the recoverable amount.

SOFTWARE, LICENSES & DOMAINS

Software, licenses, and domains have a definite useful life and are recognized at cost less accumulated amortization and impairment losses. The estimated useful life is 5–10 years, which corresponds to the period during which these assets are expected to generate cash flows.

CUSTOMER RELATIONS

Customer relationships acquired through business combinations are classified as intangible non-current assets and are recognized at cost less accumulated amortization and impairment losses. The initial valuation is determined using a Multi-Period Excess Earnings Method (MEEM), which estimates the expected economic surplus from the acquired customer base, adjusted for natural attrition over time based on customer loyalty and other customer-specific behaviors.

Customer relationships acquired in a business combination are recognized at fair value on the acquisition date. These assets are considered to have a definite useful life of between 2 and 8 years, primarily influenced by estimated customer loyalty and purchasing frequency.

CAPITALIZED DEVELOPMENT EXPENDITURES

Capitalized development expenditures and similar items mainly consist of expenditures related to the development of products sold by the Group. The Group continuously assesses whether internally generated intangible assets, such as capitalized development costs, meet the criteria for capitalization.

The following criteria must be fulfilled for internally generated intangible assets to be capitalized:

- It is technically feasible to complete the asset so that it can be used
- The Group intends to complete the asset and use or sell it
- The asset can be used or sold
- It can be demonstrated how the asset will generate probable future economic benefits
- Adequate technical, financial, and other resources are available to complete the development and to use or sell the asset; and
- The expenditure attributable to the asset during its development can be reliably measured.

Directly attributable expenses that are capitalized as part of development projects include costs for direct salaries including social security contributions, raw materials and supplies, and other external expenses that can be directly linked to the development of new ingredients or consumer products.

Capitalized development expenditures recognized as intangible assets are amortized on a straight-line basis over the estimated useful life, starting from the date the asset is ready for use. The estimated useful life is 3 to 5 years.

OTHER INTANGIBLE ASSETS

Other intangible assets consist of concessions and advance payments related to intangible rights. These assets have a definite useful life and are recognized at cost less accumulated amortization and impairment losses. The estimated useful life is 5 years, which corresponds to the period during which the assets are expected to generate cash flows.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill with an indefinite useful life, trademarks, and intangible assets not yet ready for use are not amortized on a regular basis. Instead, they are tested annually for impairment, or more frequently if there is an indication that the asset may be impaired. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, the asset's recoverable amount is calculated. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is calculated as the present value of estimated future cash flows expected to arise from the asset's continued use in operations and from its disposal at the end of its useful life. The discount rate applied is pre-tax and

reflects current market assessments of the time value of money and the risks specific to the asset. For assets (excluding goodwill) that have previously been impaired, an assessment is made at each reporting date to determine whether a reversal of the impairment loss is necessary.

When testing for impairment, assets are grouped into the smallest possible cash-generating units. A cash-generating unit is a group of assets with substantially independent cash flows. As a result, some assets are tested for impairment individually and some are tested at the cash-generating unit level. Goodwill is allocated to the Group's operating segments, which are the lowest cash-generating units expected to benefit from synergies from business combinations. The operating segments also represent the lowest level in the Group where the CEO and management monitor goodwill.

NOTE 15 – TANGIBLE ASSETS

	Buildings and land		Machines and other technical equipment		Equipment, tools and installations	
MSEK	2024	2023	2024	2023	2024	2023
Opening balance acquisitions	45	248	118	92	68	44
Purchases	15	0	24	18	26	25
Through acquisition of subsidiaries	0	25	0	0	0	7
Sales and scrapped assets	-18	-107	-6	-3	-15	-4
Reclassification	0	0	12	13	-8	1
Assets held for sale	0	-121	0	0	0	-4
Translation differences	1	0	3	-2	1	0
Accumulated acquisition value	42	45	151	118	71	68
Opening balance depreciations	-5	-10	-35	-13	-14	-8
Sales and scrapped assets	4	1	3	1	9	7
Depreciations	-1	-4	-20	-25	-14	-14
Reclassification	0	0	-1	0	-1	-1
Assets held for sale	0	9	0	0	0	2
Translation differences	0	0	-2	2	-1	0
Accumulated depreciation	-2	-5	-55	-35	-22	-14
Closing balance	40	40	97	83	50	54

	Leasehold improvements		Ongoing new facilities and advances		Total	
MSEK	2024	2023	2024	2023	2024	2023
Opening balance acquisitions	12	9	10	13	253	405
Purchases	11	1	59	5	135	49
Through acquisition of subsidiaries	0	0	0	0	0	32
Sales and scrapped assets	0	0	-3	3	-43	-111
Reclassification	4	2	-9	-11	0	5
Assets held for sale	0	-1	0	0	0	-126
Translation differences	1	0	0	0	5	-2
Accumulated acquisition value	27	12	58	10	349	253
Opening balance depreciations	-4	-3	-3	0	-61	-33
Sales and scrapped assets	0	0	0	-2	16	7
Depreciations	-3	-2	0	-1	-38	-47
Reclassification	0	0	1	0	0	-1
Assets held for sale	0	0	0	0	0	11
Translation differences	0	0	0	0	-4	2
Accumulated depreciation	-7	-4	-2	-3	-87	-61
Closing balance	19	7	56	7	262	192

§ Accounting policies

Property, plant and equipment mainly consist of buildings and land as well as machinery.

Depreciation is calculated to allocate the cost of assets to their residual values over their estimated useful lives using the straight-line method as follows:

Buildings	30–50 yrs
Machinery and equipment	5 yrs
Equipment, tools and installations	3–5 yrs
Constructions in progress	3–5 yrs

Assets that meet the criteria to be classified as non-current assets held for sale are presented as current assets in the balance sheet and are measured at the lower of the carrying amount and fair value less costs to sell. Depreciation on these assets ceases upon classification as held for sale.

NOTE 16 – LEASE AGREEMENT

MSEK	Buildings		Vehicles		Machines	
	2024	2023	2024	2023	2024	2023
Opening balance acquisitions	332	169	25	16	36	28
Additional right of use	121	179	12	14	20	10
Amended and restated agreements	23	13	0	1	1	1
Terminated	-30	-26	-7	-7	-4	-3
Translation differences	2	-3	0	0	0	0
Accumulated acquisition value	448	332	30	25	54	36
Opening balance depreciations	-70	-49	-10	-7	-15	-8
Depreciations	-56	-46	-10	-9	-11	-9
Terminated	29	25	6	5	2	2
Translation differences	-1	0	0	0	0	0
Accumulated depreciation	-97	-70	-14	-10	-23	-15
Closing balance	351	262	16	15	31	21

MSEK	Other		Total	
	2024	2023	2024	2023
Opening balance acquisitions	2	3	394	215
Additional right of use	22	1	177	204
Amended and restated agreements	0	0	24	16
Terminated	-1	-2	-42	-37
Translation differences	0	0	3	-3
Accumulated acquisition value	23	2	556	394
Opening balance depreciations	-1	-1	-96	-65
Depreciations	-2	-1	-79	-64
Terminated	1	1	38	33
Translation differences	0	0	-1	1
Accumulated depreciation	-2	-1	-137	-96
Closing balance	21	1	419	299

Other leasing costs, MSEK	2024	2023
Interest costs (included in Financial costs)	-24	-10
Expenses attributable to short-term leasing agreements (included in Other external costs)	-3	-1
Expenses attributable to leases for which the underlying asset is of low value that are not short-term leases (included in Other external costs)	-6	-2
Total other leasing costs	-32	-12

In 2024, the second part of the property sale was completed through a sale and leaseback transaction. The acquisition cost of the newly recognized right-of-use assets from the transaction amounted to MSEK 72. For more information about the property sale, see *Note 6 Other Operating Income*.

Total cash flow related to lease agreements amounted to MSEK -96 (-72). For information regarding the maturity of lease liabilities, see *Note 4 Financial Risk Management*.

Lease liabilities, MSEK	2024-12-31	2023-12-31
Current	95	67
Non-current	357	258
Total lease liabilities	452	325

§ Accounting policies

The Group acts as a lessee. The Group's lease agreements primarily relate to properties, premises, vehicles, machinery, and office equipment. Leases are typically entered into for fixed periods of between 12 months and 5 years, although options to extend or terminate leases exist, particularly for properties and premises.

When determining the lease term, management considers all available information that provides an economic incentive to exercise an extension option or a termination option. Extension or termination options are only included in the lease term if it is reasonably certain that the lease will be extended or terminated.

The Group's lease agreements may include both lease and non-lease components. The Group does not separate the consideration in the contract between lease and non-lease components (such as associated repair, maintenance, or administrative costs). This accounting policy is applied consistently across all asset categories within the Group.

Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined—which is typically the case for the Group, except for vehicles—the Group applies its incremental borrowing rate. The incremental borrowing rate is determined with consideration of the lease term, the economic environment in which the Group operates, the type of asset being leased, and the Group's credit rating.

Lease payments are allocated between the repayment of the lease liability and interest. The

interest expense is charged to the income statement over the lease term to produce a constant periodic rate of interest on the remaining balance of the lease liability.

The Group applies the exemption under IFRS 16 for short-term leases and leases for which the underlying asset is of low value. Payments for such leases are not recognized as right-of-use assets and lease liabilities but are instead expensed on a straight-line basis over the lease term.

The Group has lease agreements arising from sale and leaseback transactions in which an asset is sold to a buyer and then leased back. The right-of-use asset is measured as the portion of the previously recognized carrying amount of the asset that relates to the right-of-use retained by the Group. Any gain or loss is recognized for the rights transferred to the buyer.

NOTE 17 – DEFERRED TAX

Deferred tax liability attributable to	Trademark		Customer relationships		Buildings	
	2024	2023	2024	2023	2024	2023
Opening balance	349	344	78	106	13	20
Additional deferred tax on acquisition of subsidiaries	0	4	0	2	0	2
Sale of real estates	0	0	0	0	-11	-8
Reported in the income statement	0	0	-30	-30	0	0
Translation differences	8	1	3	0	1	0
Closing carrying value deferred tax liability	357	349	52	78	3	13

Deferred tax liability attributable to	Untaxed reserves		Right of use assets		Total	
	2024	2023	2024	2023	2024	2023
Opening balance	33	31	66	32	540	533
Additional deferred tax on acquisition of subsidiaries	0	3	0	0	0	12
Sale of real estates	0	0	0	0	-11	-8
Reported in the income statement	-6	-2	25	34	-10	2
Translation differences	0	0	0	0	12	1
Closing carrying value deferred tax liability	27	33	92	66	530	540

Deferred tax assets attributable to	Tax loss deductions		Leasing liability		Total	
	2024	2023	2024	2023	2024	2023
Opening balance	24	25	72	32	95	57
Additional deferred tax on acquisition of subsidiaries	0	0	0	0	0	0
Reported in the income statement	6	-1	27	39	33	38
Translation differences	0	0	0	0	0	0
Closing carrying value deferred tax asset	30	24	98	72	129	95

Deferred tax assets are recognized for tax loss carryforwards or other deductions to the extent that it is probable they can be utilized against future taxable profits. Unutilized tax loss carryforwards for which no deferred tax asset has

been recognized as of December 31, 2024, amount to MSEK 3 (10). Deferred tax related to unutilized tax loss carryforwards as of December 31, 2024, amounts to MSEK 30 (24). The tax loss carryforwards do not expire.

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The unutilized tax loss carryforwards primarily relate to historical losses incurred by Humble Group AB during the years 2009–2020.

§ Accounting policies

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. This assessment is performed on an ongoing basis.

Deferred tax – net	2024-12-31	2023-12-31
Deferred tax assets	129	95
Amount offset against deferred tax liabilities	-92	-66
Closing carrying value deferred tax liability	37	29
Deferred tax liability	530	541
Amount offset against deferred tax assets	-92	-66
Closing carrying value deferred tax asset	439	474

NOTE 18 – EQUITY IN ASSOCIATED COMPANIES AND JOINT VENTURES

Within Humble, there is one holding classified as a joint venture—Amerpharma Sp.z.o.o., partly owned by Humble Group AB—and one associate—Snacksmack AB, partly owned by Grahns Konfektyr AB. The share of profit from associates and joint ventures amounted to MSEK 0 (1).

Both the associate and the joint venture are considered individually immaterial to the Group. For more information regarding the parent company's holdings, see *Note 49 Shares in Associates and Joint Ventures*.

NOTE 19 – OTHER LONG-TERM SECURITIES HOLDINGS AND OTHER LONG-TERM RECEIVABLES

MSEK	Other long-term securities holdings		Other long-term receivables		Total	
	2024	2023	2024	2023	2024	2023
Opening balance	33	14	15	16	49	30
Additional items	2	27	0	-1	2	26
Additional loan to associated companies	0	0	14	0	14	0
Deductions	-27	-7	0	0	-27	-7
Closing balance	8	33	29	15	38	49

Of the additions in 2023, MSEK 27 related to listed shares in Tingsvalvet Fastighets AB, which were received as part of the contingent consideration in connection with the property sale. These shares were sold during 2024 and are recognized as MSEK -27 under disposals.

NOTE 20 – INVENTORY

MSEK	2024-12-31	2023-12-31
Raw materials and necessities	99	102
Finished goods and goods for resale	1,061	838
Total inventory	1,160	940

§ Accounting policies

Inventories are measured at the lower of cost and net realizable value. Cost includes direct material costs, direct labor, and attributable indirect manufacturing costs (based on normal production capacity). Borrowing costs are not included.

The cost of individual inventory items is allocated using the weighted average cost method. The cost of goods for resale is determined after deductions for discounts.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

NOT 21 – ACCOUNTS RECEIVABLES

The Group applies the simplified approach for calculating expected credit losses for all trade receivables, where the provision is based on the credit risk over the entire lifetime of the receivable. Historically, the Group has experienced insignificant credit losses. Based on historical data and a forward-looking assessment, future credit losses are not expected to be material for any individual customer or in aggregate. Therefore, no general provision for future credit losses is recognized at the Group level. Instead, provisions for expected credit losses are assessed and recognized by each subsidiary individually. For further information regarding the provision for expected credit losses, see *Note 3 Significant Accounting Estimates and Judgments* and *Note 4 Financial Risk Management*.

MSEK	2024-12-31	2023-12-31
Accounts receivables	604	566
Expected credit loss	-5	-5
Total accounts receivables	599	561

Age analysis of accounts receivables	2024-12-31	2023-12-31
Non-overdue	482	435
Overdue 0 – 30 days	82	77
Overdue 31 – 90 days	19	22
Overdue 91 – 180 days	8	16
Overdue 181 – 360 days	1	5
Overdue > 360 days	7	7
Total accounts receivables	599	561

§ Accounting policies

The Group has two categories of trade receivables:

- Pledged trade receivables
- Other trade receivables

Trade receivables represent amounts owed by customers for goods sold or services rendered in the ordinary course of business and are classified as current assets. Trade receivables are initially recognized at fair value (transaction price). Receivables pledged by the Group are recognized in full as an asset on the balance sheet, while a corresponding short-term liability is recognized on the liabilities side for the portion that has been pledged. At the end of the financial year, there were no pledged trade receivables recognized in the balance sheet.

NOTE 22 – OTHER SHORT-TERM RECEIVABLES

MSEK	2024-12-31	2023-12-31
Current receivables for taxes and fees	97	43
Receivables with suppliers	10	15
Receivables with suppliers	9	9
Other receivables	43	30
Total other receivables	160	97

NOT 23 – PREPAID EXPENSES AND ACCRUED INCOME

MSEK	2024-12-31	2023-12-31
Advances to suppliers	66	57
Accrued revenues	7	17
Prepaid insurance fees	4	3
Prepaid license- and software fees	5	3
Prepaid sales provision and consultant provision	15	1
Prepaid lock-in penalty from aquisition SPA	14	37
Other items	40	38
Total prepaid expenses and accrud income	152	157

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NOT 24 – LIQUID FUNDS

MSEK	2024-12-31	2023-12-31
Cash at bank	432	401
Short term placements	0	0
Total available cash and cash equivalent	432	401
Negotiated revolving credit facility	225	150
whereof used amount at end of the year	194	92
whereof available amount at end of the year	31	58

During 2024, the Parent Company increased its overdraft facility to MSEK 225 (150). The revolving credit facility runs over the term of the loan agreement and matures in July 2026. As of the balance sheet date, MSEK 150 of the total facility was subject to restrictions. These restrictions were lifted during the first quarter of 2025. For further details, see *Note 26 Interest-Bearing Liabilities*.

The credit facility is subject to two financial covenants: a) Net interest-bearing debt (after

deduction of cash and cash equivalents) in relation to Adjusted EBITDA Pro Forma must not exceed 3.5x through March 31, 2024; 3.25x through March 31, 2025; and 3.0x from June 30, 2025, until the maturity of the loan agreement.

b) EBITDA in relation to net financial items must not be less than 4x during the term of the loan.

There are no other overdraft facilities in the Group as of the end of the financial year.

NOTE 25 – FINANCIAL INSTRUMENT PER CLASSIFICATION

Financial assets at carrying value	2024-12-31	2023-12-31
Other long-term receivables	29	15
Accounts receivables	599	561
Other short-term receivables	160	97
Accrued income	7	17
Cash and cash equivalents	432	401
Total	1,227	1,091
Financial assets measured at fair value through profit and loss		
Other long-term securities holdings	8	33
Total	8	33
Financial liability at carrying value	2024-12-31	2023-12-31
Interest-bearing liabilities (short- and long-term)	1,766	1,450
Other liabilities (short- and long-term)	398	342
Accounts payable	679	652
Accrued expenses*	97	62
Total	2,940	2,506
Financial liabilities measured at fair value through profit and loss		
Contingent considerations (short- and long-term)	139	501
Total	139	501

§ Accounting policies

The Group's financial instruments include the following items: Other non-current receivables, Other non-current investments in securities, Trade receivables, Other receivables, Cash and cash equivalents, Interest-bearing liabilities (both current and non-current), Other liabilities (both current and non-current), Trade payables, and Contingent considerations.

The carrying amount of the Group's non-current financial instruments measured at amortized cost essentially corresponds to their fair value, as the interest rates are in line with current market rates. The carrying amount of the Group's current financial instruments measured at amortized cost also essentially corresponds to their fair value, as the discounting effect is not material.

Classification and Measurement of Financial Assets

The Group classifies and measures all financial assets at amortized cost, except for other non-current investments in securities, which are measured at fair value through profit or loss.

Assets that are held for the purpose of collecting contractual cash flows and where those cash flows consist solely of principal and interest are measured at amortized cost. The carrying amount of these assets is adjusted for any expected credit losses that have been 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," respectively. 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 are recognized in the income statement and are included in "Financial expenses" or "Financial income."

Impairment

The Group assesses expected credit losses related to investments in debt instruments measured at amortized cost using forward-looking information. The Group selects the impairment model based on whether there has been a significant increase in credit risk.

In accordance with the simplified approach under IFRS 9, the Group applies an impairment model to trade receivables whereby the provision for expected credit losses is measured based on the lifetime expected loss and is recognized at the time the receivable is initially recognized.

NOTE 26 – INTEREST-BEARING LIABILITIES

MSEK	2024-12-31	2023-12-31
<i>Long-term liabilities</i>		
Credit facility, long-term part	1,222	1,088
Revolving credit facility	170	101
Liabilities to credit institutions	14	8
Total long-term liabilities	1,406	1,197
<i>Short-term liabilities</i>		
Credit facility, short-term part	164	161
Cash pool	193	92
Other liabilities to credit institutions	3	0
Total short-term liabilities	360	253
Total interest-bearing expenses	1,766	1,450

LIABILITIES TO CREDIT INSTITUTIONS

Humble's credit facility comprises two term loans of MSEK 245 and MSEK 1,150 (of which MSEK 150 was subject to restrictions that were lifted in the first quarter of 2025), a revolving credit facility of MSEK 170, and an overdraft facility of MSEK 225.

The credit facility has a duration of 3 years from the signing of the loan agreement and matures in July 2026. The loans carry interest based on STIBOR 3M plus a margin that depends on the

company's leverage ratio at the end of the previous quarter. The interest base (STIBOR 3M) is fixed two days before the start of each new interest period.

For the term loans, the interest period is three months. For the revolving credit facility, Humble has the option to select the length of the interest periods, with a minimum of one month and a maximum of six months.

The MSEK 225 overdraft facility is held with SEB and forms the basis of the Group's cash pool structure. For additional information regarding the overdraft facility, see *Note 24 Liquid funds*.

The Parent Company's borrowings are denominated in SEK, and the carrying amount essentially corresponds to the fair value of the borrowings, either because the interest rates are in line with current market rates or because the borrowings are short-term in nature.

For liabilities to credit institutions, collateral has been provided in the form of shares in subsidiaries with a total value of MSEK 5,317 (5,339). For further information, see *Note 30 Pledged Assets and Contingent Liabilities*.

Property-related loans are presented as liabilities directly associated with assets classified as held for sale. See *Note 35 Assets Held for Sale*.

FINANCIAL COVENANTS

The Parent Company's borrowings are subject to covenants that must be fulfilled, specifically:

a) Net interest-bearing debt (after deduction of cash and cash equivalents) in relation to Adjusted EBITDA Pro Forma must not exceed 3.5x through March 31, 2024; 3.25x through March 31, 2025; and 3.0x from June 30, 2025, until the loan agreement matures; and b) EBITDA in relation to net financial expenses must not fall below 4x during the term of the loan.

The Parent Company was in compliance with all loan covenants during 2024.

NOTE 27 – PROVISIONS

The change in provisions for the year relates to the payment of a VAT liability in Fancystage, which pertains to previous years. As of December 31, 2023, the Group had a receivable from the former owner corresponding to the same amount, which is recognized as Other current receivable. During 2024, the provision for other taxes was also settled.

MSEK	2024-12-31	2023-12-31
Opening balance	17	8
Provision for other taxes	-8	0
Provision for VAT	-9	9
Other provisions	0	0
Closing carrying value	0	17

NOTE 28 – OTHER LIABILITIES AND CONTINGENT CONSIDERATIONS

MSEK	2024-12-31	2023-12-31
<i>Long-term liabilities</i>		
Deferred considerations from acquisitions	24	165
Non-interest bearing liabilities to previous owner from acquisitions	0	11
Tax deferrals	168	0
Other liabilities	25	6
Total other liabilities, long-term	217	182
<i>Short-term liabilities</i>		
Deferred considerations from acquisitions	115	336
Non-interest bearing liabilities to previous owner from acquisitions	13	11
Tax deferrals	84	260
Other liabilities	108	53
Total other liabilities, short-term	320	660
Total other liabilities	537	843

The Group was granted a 36-month installment plan for the deferred tax payments, with payments beginning in March 2025. As a result, the liability has been classified as both current and non-current.

NOTE 29 – ACCRUED EXPENSES AND PREPAID INCOME

MSEK	2024-12-31	2023-12-31
Accrued holiday pay, incl social fees	57	60
Accrued salaries	10	6
Prepaid income	0	0
Accrued tantiem & salary bonus, incl social fees	33	23
Accrued sales provisions, customer bonuses and consultancy fees	38	27
Accrued cost for audit and accounting services	5	5
Accrued interest expense	7	5
Other accrued items	47	26
Total accrued expenses and prepaid income	198	152

NOTE 30 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

MSEK	2024-12-31	2023-12-31
<i>Regarding liabilities to credit institutions</i>		
Shares in subsidiaries in favor to credit facilities	5,384	5,227
Company mortgage	146	222
Assets pledged provided for Group Companies	40	0
In favor for factoring of accounts receivables	0	9
Restricted funds	152	1
Property mortgage	4	20
Total pledged assets	5,725	5,478

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

NOTE 31 – BUSINESS COMBINATIONS

Subsidiary	Acquisition date	Shares and votes	Segment	Vertical	Country
Napame Holding AB	2023-03-01	100%	Nordic Distribution	Manufacturing	Sweden
Aktiebolaget Cool & Candy AB	2023-03-15	100%	Quality Nutrition	Distribution	Sweden
Skövde Snabbgross AB	2023-03-15	100%	Future Snacking	Distribution	Sweden
Privab Grossisterna AB	2023-03-15	100%	Future Snacking	Distribution	Sweden

No new acquisitions were made during 2024.

In the first quarter of 2023, the Parent Company acquired 100% of the shares in four subsidiaries. The acquisitions are presented on an aggregated basis, as the relative amounts of the individual acquisitions are not considered material.

The acquired subsidiaries operate within distribution and manufacturing. The identified excess values relate to: Goodwill MSEK 61, Customer Relations MSEK 11, Trademarks MSEK 21, Buildings and land MSEK 9 and deferred tax liabilities MSEK 8.

Goodwill

Goodwill is attributable to the value of existing know-how and organizational capability to develop and produce future successful assets, as well as synergies expected from integration within Humble.

None of the recognized goodwill is expected to be tax-deductible.

Significant Estimates: Contingent Consideration

Two of the acquisitions made in 2023 include agreements on contingent consideration totaling MSEK 32. These contingent payments are due within 0–2 years.

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SUMMARY OF DISTRIBUTION OF PURCHASE PRICE,
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Total acquisition	2023-12-31
Goodwill	61
Customer relationships and listings	11
Trademarks and brands	21
Other fixed assets	48
Total fixed assets	141
Inventory	39
Accounts receivable	27
Liquid funds	20
Other current receivables	10
Total current assets	95
Total asset	236
Deferred taxes	12
Total long term liabilities	11
Accounts payable	41
Other current liabilities	26
Total current liabilities	67
Total liabilities	90
Net assets	146
Cash	75
Share issue	40
Contingent consideration	32
Deferred payment	0
Total purchase price	146

The maximum nominal amount payable under the agreement amounts to MSEK 39, based on accumulated EBITDA. The fair value of the contingent consideration was MSEK 32 at the acquisition date, calculated by discounting the expected future cash flows. The calculation is based on a discount rate of 11.02%.

Employment-Related Compensation

No stay-on bonuses or penalty clauses were associated with the acquisitions completed in 2023.

Revenue and Profit from Acquired Operations

The acquisitions contributed net sales of MSEK 473 to the Group from each respective acquisition date through the end of 2023. The subsidiaries also contributed EBITDA of MSEK 22 during the same period.

Had the subsidiaries been consolidated as of January 1, 2023, the Group's income statement would have included an additional MSEK 83 in net sales and MSEK 4 in EBITDA.

Acquisition-Related Costs

Acquisition-related costs of MSEK 3 are included in the Group's statement of comprehensive income and classified as operating activities in the statement of cash flows.

§ Accounting Policies

The acquisition method is applied for accounting of the Group's business combinations. The purchase consideration for the acquisition of a subsidiary consists of the fair value of assets transferred, liabilities incurred to former owners, shares issued by the Group, and any assets or liabilities arising from contingent consideration arrangements.

Identifiable acquired assets, assumed liabilities, and assumed contingent liabilities in a business combination are initially measured at their fair values on the acquisition date.

Any portion of the purchase consideration that is conditional upon the continued employment of key personnel is separated from the purchase price and recognized as personnel expenses in the Group's income statement.

In cases where all or part of the consideration is deferred, the future payments are discounted to present value at the acquisition date. The discount rate is the Group's average cost of capital, representing the rate the Group would pay to finance a similar liability under similar terms and over a comparable period. The interest component is recognized over time as a financial expense in the Group's net financial items.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as financial liabilities are remeasured at fair value at each reporting date. Any gains or losses arising from remeasurement are recognized in the income statement under "Other operating income" or "Other operating expenses." See also *Note 3 Significant Accounting Estimates and Judgments*.

NOTE 32 – RELATED PARTY DISCLOSURES

The ultimate parent company of the Group is Humble Group AB. Related parties include all subsidiaries within the Group as well as key management personnel and their close family members. Transactions with related parties are conducted on an arm's length basis and at market terms. For disclosures regarding remuneration to the CEO, the Board of Directors, and other senior executives, see *Note 8 Remuneration to personnel etc.* For information on holdings in subsidiaries, see

Note 48 Shares in subsidiaries. No related party transactions were carried out during 2024 that had a material impact. Minor transactions during the year relate to lease agreements for properties owned by former shareholders. These lease agreements are based on the arm's length principle and reflect market-based terms. For details on the Parent Company's related party transactions, see *Note 60 Related Party Disclosure.*

NOTE 33 – ADJUSTMENT FOR NON-CASH ITEMS FROM OPERATING ACTIVITIES

MSEK	2024	2023
Interest received (interest allocated to financing activities)	144	206
Interest expense (paid interest allocated to financing activities)	-8	0
Effect from revaluation of contingent considerations	-65	-51
Non realised interest on contingent considerations	30	60
One-off due to refinancing	0	81
Interest expense related to leasing	24	10
Other	11	0
Effect from exchange rates	0	-3
Total adjustment items	136	304

NOTE 34 – CHANGES IN LIABILITIES BELONGING TO FINANCING ACTIVITIES

MSEK	Bond loan	Lease liability	Liabilities to credit institutions
Opening balance January 1, 2023	1,826	150	669
Cash flow from financing activities	-1,800	-72	723
Acquisition	0	22	0
New lease agreement	0	222	0
Other	-26	3	59
Closing balance December 31, 2023	0	325	1,450
Cash flow from financing activities	0	-96	305
Acquisition	0	0	0
New lease agreement	0	201	0
Other	0	22	11
Closing balance December 31, 2024	0	452	1,766

Parts of the "Other" line item in 2023 under Liabilities to Credit Institutions relate to property loans that were reclassified to "Liabilities directly associated with assets held for sale." The same adjustment is reflected under "Cash flows from financing activities" in 2024.

The "Other" line item in 2024 pertains to the reclassification of loans in foreign subsidiaries, which had no cash flow impact. The "Other" component related to lease liabilities includes terminated contracts, interest, and foreign exchange translation differences.

NOTE 35 – ASSETS HELD FOR SALE

On December 1, 2023, Humble announced its intention to sell ten properties through a sale and leaseback transaction. The first part of the sale was completed on December 15. As a result, a right-of-use asset was recognized, corresponding to the portion of the asset's previously recognized carrying amount that relates to the right of use retained by the Group. In determining the lease term, management assessed that one of the properties would be used for a ten-year period, and two of the properties for fifteen years. The right-of-use assets amounted to MSEK 87 and the lease liability to MSEK 107. A gain of MSEK 9 was recognized, representing the rights transferred to the buyer.

The second phase of the sale was completed on April 17, 2024. The associated assets were presented as assets held for sale in the balance sheet as of December 31, 2023. These assets amounted to MSEK 113 and were included in the 2023 year-end balance sheet under "Assets held for sale." Related property loans were presented as "Liabilities directly associated with assets held for sale." The properties were part of the Future Snacking and Quality Nutrition segments. Estimated amounts from the sale were preliminary at the time of publication of the 2023 Annual Report, and final amounts were determined upon settlement of the final purchase price. A gain of MSEK 4 was recognized, representing the rights transferred to the buyer. The right-of-use assets from the second phase of the sale amounted to MSEK 72, and the corresponding lease liability was MSEK 73.

DIVESTMENT OF SUBSIDIARY

On December 19, 2023, the Group announced its intention to divest Bayn Production AB as part of Humble's long-term strategy to streamline operations. The assets and liabilities were measured at the lower of their nominal value and fair value, resulting in an impairment loss of MSEK 6 in 2023, of which MSEK 4 related to goodwill. The impairment was recognized in the income statement under depreciation and amortization of acquisition-related intangible assets. The associated assets of MSEK 17 and liabilities of MSEK 9 were presented as assets and liabilities held for sale in the 2023 year-end balance sheet. The subsidiary was part of the Future Snacking segment. The divestment was completed on January 1, 2024.

MSEK	2023-12-31
Intangible assets	3
<i>Tangible fixed assets</i>	
Buildings and land	113
Other	3
Inventory	4
Accounts receivables	4
Other short-term receivables	2
Total Assets	129
Interest-bearing liabilities	-34
Accounts payable	-7
Other liabilities	-2
Total Liabilities	-43
NET ASSETS	86

NOTE 36 – SUBSEQUENT EVENTS

In the first quarter of 2025, the restrictions on the MSEK 150 term loan were lifted. No other material events affecting the financial reporting have occurred after the end of the reporting period.

PARENT COMPANY INCOME STATEMENT

MSEK	Note	2024	2023
Net sales	38	59	44
Other operating income	39	12	1
Total revenue		71	46
Other external expenses	40	-43	-29
Personnel expenses	41	-45	-43
Other operating expenses	43	-2	-1
Depreciation and amortisation of fixed tangible and intangible assets	46, 47	0	0
OPERATING PROFIT (EBIT)		-19	-28
Profit from shares in Group companies	48, 49, 60	194	106
Interest income	44	35	34
Interest expenses	44	-170	-355
PROFIT AND LOSS AFTER FINANCIAL ITEMS		40	-243
Year-end appropriations	60	128	96
PROFIT AND LOSS BEFORE TAX		168	-147
Current taxes	45	-14	-5
PROFIT AND LOSS AFTER TAX		154	-152

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.

PARENT COMPANY BALANCE SHEET

– ASSETS

MSEK	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalised product development costs		2	2
Software, Licenses & Domains		5	0
Total intangible assets	46	7	2
<i>Tangible assets</i>			
Equipment, tools and installations		0	3
Total tangible assets	47	0	3
<i>Financial assets</i>			
Shares in subsidiaries	48	6,264	6,311
Shares in associated companies and joint ventures	49	49	49
Long-term receivables with group companies	60	612	556
Long-term receivables with associated companies and joint ventures		20	6
Other long-term receivables		0	27
Deferred tax assets	54	18	18
Total financial assets		6,963	6,967
Total fixed assets		6,970	6,972
Current assets			
<i>Short-term receivables</i>			
Accounts receivables		0	2
Receivables with group companies	60	374	269
Other short-term receivables	50	21	18
Prepaid expenses and accrued income	51	2	6
Total short-term receivables		397	294
<i>Cash and bank</i>			
Cash and cash equivalents	52	150	4
Total cash and bank		150	4
Total current assets		547	298
TOTAL ASSETS		7,517	7,269

PARENT COMPANY BALANCE SHEET

– EQUITY AND LIABILITY

MSEK	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	53	98	98
Unregistered share capital		0	0
Fund for capitalised development cost		0	0
Total restricted equity		98	98
<i>Unrestricted equity</i>			
Share premium reserve		4,959	4,930
Accumulated profit or loss		-292	-141
Net profit for the year		154	-152
Total unrestricted equity		4,821	4,637
Total equity		4,920	4,735
Provisions	56	139	507
<i>Long-term liabilities</i>			
Interest-bearing liabilities	55	1,393	1,189
Liabilities to group companies		9	15
Other long-term liabilities	56	7	11
Total long-term liabilities		1,409	1,215
<i>Short-term liabilities</i>			
Interest-bearing liabilities	55	358	253
Accounts payable		8	12
Liabilities to group companies	60	629	506
Tax liabilities		13	5
Other liabilities	56	35	28
Accrued expenses and prepaid income	57	7	7
Total short-term liabilities		1,050	812
TOTAL EQUITY AND LIABILITIES		7,517	7,269

PARENT COMPANY CHANGE IN EQUITY

	Restricted equity			Non-restricted equity			Total shareholders equity
	Share capital	Unregistered share capital	Fund for capitalised development cost	Accumulated profit or loss	Share premium fund	Net profit for the year	
MSEK							
Opening balance January 1, 2023	66	0	0	-32	4,032	-120	3,946
Allocation according to decision of the annual general meeting				-120		120	0
Net profit of the year						-152	-152
Total	0	0	0	-120	0	-32	-152
<i>Transaction with owners in their capacity as owners:</i>							
Share issue	31				927		958
Transaction costs					-28		-28
Share buyback				-1			-1
Warrants program				-1			-1
Ajdustment related to transition to RFR2				13			13
Closing balance December 31, 2023	98	0	0	-141	4,930	-152	4,735
Opening balance January 1, 2024	98	0	0	-141	4,930	-152	4,735
Allocation according to decision of the annual general meeting				-152		152	0
Net profit of the year						154	154
Total	0	0	0	-152	0	306	154
<i>Transaction with owners in their capacity as owners:</i>							
Share issue	1				29		29
Transaction costs							0
Share buyback							0
Warrants program				2			2
Ajdustment related to transition to RFR2							0
Closing balance December 31, 2024	98	0	0	-292	4,959	154	4,920

PARENT COMPANY CASH FLOW STATEMENT

MSEK	Note	2024	2023
OPERATING ACTIVITIES			
Profit and loss before tax		168	-147
<i>Adjustment for items not affecting the cash flow presentation</i>			
Depreciation of tangible and intangible fixed assets		0	0
Other items	61	-204	257
Paid tax		-2	-1
Cash flow from operating activities before changes in net working capital		-38	110
CHANGE IN NET WORKING CAPITAL			
Change in short-term receivables (increase - /decrease +)		-54	48
Change in short-term liabilities (increase + /decrease -)		-5	16
Sum change in net working capital		-59	64
Cash flow from operating activities		-97	173
INVESTING ACTIVITIES			
Acquisition of intangible assets	46	-5	0
Acquisition of tangible assets	47	0	0
Acquisition of financial assets		-11	0
Disposal of financial assets		134	72
Contingent consideration		-296	-244
Dividends received		129	40
Loans given to subsidiaries		-8	-16
Loans given to joint venture		-14	0
Consideration paid, net of acquired cash		0	-75
Change in cashpool receivable		-71	0
Cash flow from investing activities		-141	-223
FINANCING ACTIVITIES			
Share issue funds	62	0	875
Direct share issue related costs		-7	-110
Paid premium for share incentive program		2	-1
Bond financing		0	-1,800
Received interest		4	0
Paid interest		-110	-215
New loans		799	1,500
Amortisation of loans		-489	-620
Amortisation of loans from subsidiaries		-106	0
Loans from subsidiaries		113	425
Change in cashpool liabilities		182	0
Cash flow from financing activities		388	54
Decrease/Increase in cash and cash equivalents		150	4
Cash and cash equivalents at beginning of period		4	1
Exchange rate differences		-4	-1
Cash and cash equivalents at end of the year		150	4

PARENT COMPANY NOTES

NOTE 37 – ACCOUNTING PRINCIPLES OF THE PARENT COMPANY

The annual report of the Parent Company has been prepared in accordance with RFR 2, Reporting for Legal Entities and the Swedish 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 this is possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act (Tryggandelagen), and with regards to the relationship between accounting and taxation. The recommendation states which exceptions and additions that are to be used in relation to IFRS.

The Parent Company applies other accounting principles than the Group as stated below.

FORMAT

The income statement and balance sheet follow the format of the Annual Accounts Act. The statement of changes in equity follows the Group's presentation format but must contain the columns specified in the Annual Accounts Act. Furthermore, there are differences regarding names of line items compared with the consolidated accounts, mainly regarding cash and cash equivalents, financial income and expenses, income tax and equity.

SHARES IN SUBSIDIARIES

Shares in subsidiaries are reported at acquisition cost less any impairment loss. Acquisition-related costs and contingent considerations are included in the acquisition value. The contingent considerations are reported as provisions and recognized at the amount which the management assesses as most likely to be paid. The contingent considerations are continuously revalued and 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 amount is made. If this is lower than the carrying amount, an impairment loss is recorded. Impairments are recognized in the items Profit from

participations in Group companies or Profit from participations in associated companies.

FINANCIAL INSTRUMENT

The Parent Company does not apply IFRS 9. The Parent Company instead applies the rules specified in RFR 2 (IFRS 9 Financial instruments).

Financial instruments are measured at cost. In subsequent periods, financial assets acquired with the intention of being held in the short term stated at the lower of cost and net realizable value.

When calculating the net realizable value of receivables that are reported as current assets, the principles for impairment testing and loss allowance in IFRS 9 shall be applied. For receivables measured at acquisition cost at Group level, the loss allowance reported in the Group in accordance with IFRS 9 must also be recognized in the Parent Company.

The Parent Company's intercompany receivables undergo impairment testing according to IFRS 9.

SEGMENT REPORTING

Information will only be provided for the breakdown of net sales on segments and geographical areas.

LEASING

The Parent Company does not apply IFRS 16 Leases, instead RFR 2 IFRS 16 Leases p.2-12 is applied. This choice means that no right-of-use asset or lease liability is recognized in the balance sheet, instead the lease fee is reported as an expense on a straight-line basis over the lease term.

GROUP CONTRIBUTION

Group contributions made from parent companies to subsidiaries and received from subsidiaries to parent companies are reported according to the alternative rule as appropriations in the income statement and as short-term liabilities or receivables until the Group contribution has been settled.

NOTE 38 – PARENT COMPANY DISCLOSURE OF REVENUE

The Parent Company's net sales for 2024 amounted to MSEK 59 (44). The revenue was primarily intragroup in nature and related to time spent on strategic advisory services and ongoing management provided to the Parent Company's subsidiaries, as well as the recharging of Group-wide expenses.

There was no material external revenue in either 2024 or 2023; therefore, net sales have not been presented by geographical area or by segment

NOTE 39 – OTHER OPERATING INCOME

MSEK	2024	2023
Fx-gains from revaluation of operational items	1	0
Contingent consideration	11	0
Other operating income	0	1
Total other operating income	12	1

NOTE 40 – RENUMERATION TO AUDITORS

KSEK	2024	2023
Audit fees	2,803	4,260
of which BDO	2,803	4,260
of which Other audit firms	-	-
Audit related services	2,064	-
of which BDO	2,064	-
of which Other audit firms	-	-
Total fees to audit firms	4,867	4,260

NOTE 41 – RENUMERATION TO PERSONNEL ETC.

Average number of employees by country	2024			2023		
	Women	Men	Total	Women	Men	Total
Sweden	4	15	19	4	15	18
Total	4	15	19	4	15	18

Gender distribution in the parent company for board members and other senior executives	2024-12-31			2023-12-31		
	Women	Men	Total	Women	Men	Total
Board members	2	3	5	2	3	5
CEO and other senior executives	0	5	5	0	5	5
Total	2	8	10	2	8	10

Salaries, remunerations and social charges, KSEK	2024			2023		
	Salaries and other remuneration	Social charges	Pensions	Salaries and other remuneration	Social charges	Pensions
Board of directors, CEO and other executive management	22,997	6,720	2,601	18,841	5,920	2,288
Other employees	6,531	3,730	1,416	8,642	3,950	1,774

Employee benefits, KSEK	2024	2023
Salaries and other remunerations	29,528	27,483
Social charges	10,450	9,870
Pension costs – defined contribution plan	4,017	4,062
Total employee benefits	43,995	41,415

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For information regarding remuneration to senior executives, see *Note 8 Remuneration to personnel etc.* in the consolidated financial statements.

INCENTIVE PROGRAMS

As all of the Group's option programs are held by the Parent Company, please refer to *Note 8 Remuneration to personnel etc.* for further details on the option programs.

NOTE 42 – OPERATING LEASING EXPENSES

The future aggregate minimum lease payments under non-cancellable operating leases are presented in the table below. Lease payments expensed during the financial year for the Parent Company amounted to MSEK 4 (3).

MSEK	2024	2023
Within 1 year	3	3
Between 1 and 5 years	2	4
Later	0	0
Total	5	7

NOTE 43 – OTHER OPERATING EXPENSES

MSEK	2024	2023
Exchange rate losses from revaluation of items of an operating nature	-1	-1
Other	-1	-1
Total other operating expenses	-2	-1

NOTE 44 – INTEREST INCOME AND SIMILAR ITEMS, AND INTEREST EXPENSE AND SIMILAR ITEMS

MSEK	2024	2023
Interest income, intercompany	34	28
Exchange rate differences	1	3
Other financial income	0	3
Total financial income	35	34
Interest expenses	-122	-272
Interest expenses, intercompany	-10	-8
Exchange rate differences	-6	-6
Other financial expenses	-33	-69
Total financial expenses	-170	-355
Total net of financial items	-135	-321

NOTE 45 – INCOME TAX

MSEK	2024	2023
Current tax	-14	-5
Deferred tax	0	0
Total income tax	-14	-5
<i>Reconciliation between Swedish income tax rate and effective income tax</i>		
Profit before tax	168	-147
Tax according current tax rate 20,6% (20,6%)	-35	30
<i>Tax effect from:</i>		
Non-deductible expenses	-21	-66
Non-taxable income	42	24
Transaction cost recognised in equity	0	6
Income tax	-14	-5

The Parent Company's current tax rate is 20.6% (20.6%), and the effective tax rate amounted to 8.2% (-3.6%).

NOTE 46 – INTANGIBLE ASSETS

MSEK	Capitalised product development costs		Software, Licenses & Domains	
	2024	2023	2024	2023
Opening balance acquisitions	2	1	0	0
Purchases	0	0	5	0
Sale to group companies	0	0	0	0
Accumulated acquisition value	2	2	5	0
Opening balance depreciations	0	0	0	0
Sale to group companies	0	0	0	0
Depreciations	0	0	0	0
Accumulated depreciation	0	0	0	0
Closing balance	2	2	5	0

NOTE 47 – TANGIBLE ASSETS

MSEK	Capitalised product development costs		Software, Licenses & Domains	
	2024	2023	2024	2023
Opening balance acquisitions	2	1	0	0
Purchases	0	0	5	0
Sale to group companies	0	0	0	0
Accumulated acquisition value	2	2	5	0
Opening balance depreciations	0	0	0	0
Sale to group companies	0	0	0	0
Depreciations	0	0	0	0
Accumulated depreciation	0	0	0	0
Closing balance	2	2	5	0

NOTE 48 – SHARES IN SUBSIDIARIES

In 2024, Humble Group AB divested Bayn Production AB and the property companies Fewalco Fastighets AB, Ewalco International Aktiebolag, Napame Holding AB, Gudrun Fastighet AB, and Runes Specialbageri AB as part of a sale and leaseback transaction. Nordfood International AB was merged into Green Sales Distribution AB, and Fitness Empire Nordic AB was merged into Nordic Sports Nutrition AB. Corpus Medicus AS was liquidated during 2024.

MSEK	2024	2023
Opening balance	6,311	6,271
Acquisitions	0	150
This years disposals	-49	0
Shareholders contribution	68	5
Revaluation of contingent considerations	-65	-115
Closing balance	6,264	6,311

Company name	Corporate reg. No	Domicile	Shares & Votes	Book value (KSEK)	
				2024-12-31	2023-12-31
Bayn Europe Financial AB	559131-8331	Sweden, Stockholm	100%	102	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 Production AB	559168-2371	Sweden, Varberg	100%	-	6,000
Bayn Nordic AB	559291-6406	Sweden, Stockholm	100%	50	50
Green Sales Newco AB	559265-6069	Sweden, Stockholm	100%	28,489	28,489
Green Sales Distributions AB	556644-2256	Sweden, Kumla	100%	-	-
BE:Son Gross AB	556284-2897	Sweden, Varberg	100%	-	-
Nordfood International AB	556831-8678	Sweden, Varberg	100%	-	-
Golden Athlete AB	556998-5194	Sweden, Stockholm	100%	22,126	21,182
Performance R Us AB	556629-0630	Sweden, Stockholm	100%	-	-
Nordic Sports Nutrition AB	556642-8693	Sweden, Lindesberg	100%	-	-
Fitness Emire Nordic AB	559135-4625	Sweden, Lindesberg	100%	-	-
Viterna AB	559223-7134	Sweden, Stockholm	100%	-	-
Fitnessgrossisten AS	NO992343230	Norway, Kristiansand	100%	-	-
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
Kryddhuset i Ljung AB	556416-9786	Sweden, Ljung	100%	14,233	14,233
Wellibites AB	559160-0175	Sweden, Gothenburg	100%	57,499	56,881
Ewalco Holding AB	556580-5537	Sweden, Gothenburg	100%	195,031	195,286
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%	-	-
Fewalco Fastighets AB	556667-5335	Sweden, Gothenburg	100%	-	-
Ewalco International Aktiebolag	556120-7605	Sweden, Gothenburg	100%	-	-
Arena Nutrition AB	556688-6924	Sweden, Gothenburg	100%	215	-
FancyStage Unipessoal Lda	510.250.530	Portugal, Trofa	100%	439,251	407,618
Marabu Markenvertireb GmbH	HRB 67273	Germany, Langenfeld	100%	81,815	77,794
Naty AB	556487-2223	Sweden, Stockholm	100%	750,726	782,726
Naty SARL	FR505180679	France, Paris	100%	-	-
Naty USA Inc.	PI2000030239	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%	-	-

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			2024-12-31 2023-12-31
Swedish Food Group AB	559213-3861	Sweden, Lund 100%	264,271 256,071
First Class Brands of Sweden AB	556666-3315	Sweden, Lund 100%	- -
BSC Europe AB	556925-8055	Sweden, Lund 100%	1,062 62
HealthyCo AB	559006-3862	Sweden, Lund 100%	- -
Solent Global Ltd	GB10818497	United Kingdom, Hampshire 100%	1,351,946 1,348,249
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, Tammsaari 100%	46,819 45,908
FAB Tallebo	FO1480049-8	Finland, Tammsaari 100%	- -
Delsbo Candle AB	556655-3714	Sweden, Delsbo 100%	75,333 81,578
Group 472 Aps	CVR41551909	Denmark, Copenhagen 100%	- -
True Aps	CVR38460161	Denmark, Copenhagen 100%	257,527 277,111
True Company GmbH	HRB166353	Germany, Hamburg 100%	- -
Arne & Björn AB	556729-3815	Sweden, Gråbo 100%	55,404 59,051
Bars Produktion i Gråbo AB	556648-3029	Sweden, Gråbo 100%	- -
Gudrun Fastighet AB	559203-2188	Sweden, Gråbo 100%	- -
Runes Specialbageri AB	556168-8853	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%	- -
CLJ Grenna AB	559223-4362	Sweden, Jönköping 100%	- -
Superfoods Group Ltd	GB12499852	United Kingdom, Sheffield 100%	201,294 201,294
Go Superfoods Ltd	GB08319689	United Kingdom, Sheffield 100%	- -
Green Origins Superfoods Ltd	GB690744	United Kingdom, Sheffield 100%	- -
Nya MedicaNatum 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%	- -
Corpus Medicus AS	NO856154432	Norway, Tönsberg 100%	- -
Tricutan AB	556702-6256	Sweden, Jönköping 100%	- -
Franssons Konfektyr AB	556223-9946	Sweden, Gränna 100%	39,752 39,752
Laboratorio Francédiet - Fabrico de Produtos de Dietética LDA	PT504 738 003	Portugal, Porto 100%	- -
Proteinortesul - Comercializacao do Produtos Dietéticos LDA	PT506 325 695	Portugal, Porto 100%	- -
Nutrilisboa - Comercializacao do Produtos Dietéticos 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%	230,395 238,706
Cebripast - Centro De Fabrico de Pastelaria Nutritiva LDA	PT513 278 524	Portugal, Aveiro 100%	- -
Amber House Ltd	GB05317536	United Kingdom, Lewes 100%	97,926 97,745
Sam & Son Grossist AB	556328-2879	Sweden, Nässjö 100%	171,647 142,357
Go'Berts Konfektyr AB	556549-3920	Sweden, Nässjö 100%	- -

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				2024-12-31	2023-12-31
Humble Pacific Holdings Pty Ltd	ACN 660 974 498	Australia, Queensland	100%	121,852	131,569
Body Science International Pty Ltd	ACN 101 197 835	Australia, Queensland	100%	-	-
Bars Produktion Australia Pty Ltd	ACN 671 433 195	Australia, Prestons	100%	-	-
Napame Holding AB	559051-0342	Sweden, Hindås	100%	-	15,491
Aktiebolaget Cool & Candy AB	556330-4137	Sweden, Ystad	100%	-	27,091
Skövde Snabbgross AB	556436-3207	Sweden, Trollhättan	100%	94,600	94,600
Privab Grossisterna AB	556584-9543	Sweden, Göteborg	100%	12,653	12,653
Humble Group USA Inc.	5317180	USA, Wilmington	100%	-	-
Swedish Candy by Humble AB	559509-4557	Sweden, Stockholm	100%	-	-
Total booked value				6,263,521	6,311,153

*There have been no changes in the shares or voting rights. **Humble Group consider having controlling influence of entity

NOTE 49 – SHARES IN ASSOCIATED COMPANIES AND JOINT VENTURES

MSEK	2024	2023
Opening balance	49	49
Acquisitions	0	0
Closing balance	49	49

						Book value, KSEK	
Company name	Corporate reg. No	Domicile	Shares %	Votes %		2024-12-31	2023-12-31
Snacksmack AB	559075-5103	Skövde, Sweden	50%	50%		-	-
Amerpharma SP.z o.o.	PL9462694214	Lubin, Poland	51%	44%		48,865	48,730

The table above presents Amerpharma, which is the joint venture the Parent Company has direct ownership in. Furthermore, the Parent Company has holdings in an associate company, Snacksmack AB, part owned by Grahns Konfektyr AB. The companies are considered individually immaterial.

All holdings have been reported according to the Equity Method. During the year, there have been no changes in capital and/or voting shares for any of the Parent Company's associate companies and partnership arrangements.

NOTE 50 – OTHER SHORT-TERM RECEIVABLES

MSEK	2024-12-31	2023-12-31
VAT Receivables	1	1
Other tax receivables	0	2
Contingent consideration	11	0
Other receivables	9	15
Total other short-term receivables	21	18

NOTE 51 – PREPAID EXPENSES AND ACCRUED INCOME

MSEK	2024-12-31	2023-12-31
Prepaid rents	1	1
Other items	1	5
Total prepaid expenses and accrued income	2	6

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NOTE 52 – LIQUID FUNDS

MSEK	2024-12-31	2023-12-31
Cash at bank	150	4
Total available cash and cash equivalent	150	4
Negotiated revolving credit facility	225	150
whereof used amount at end of the year	194	92
whereof available amount at end of the year	31	58

More information about the Parent Company's revolving credit facility is presented in *Note 24 Liquid funds*.

NOTE 53 – SHARE CAPITAL

	2024-12-31	2023-12-31
Number of shares	446,575,533	443,544,543
Quota value	0.22	0.22
Share capital	98,246,617	97,579,799
Change in number of shares	2024	2023
Opening balance	443,544,543	301,274,580
Non-cash issue	3,030,990	10,684,963
Direct cash issue	–	131,585,000
Closing balance number of shares	446,575,533	443,544,543
Closing outstanding share warrants	12,500,000	7,420,000
Closing balance number of shares after dilution	459,075,533	450,964,543

There is only one class of shares, and all shares carry equal voting rights. All shares issued by the Parent Company are fully paid. During 2024, the number of shares increased by approximately 3 million through a non-cash (contribution in kind) issue. At the Annual General Meeting in May 2024, a new warrant program was approved, resulting in

the issuance of 6,000,000 new warrants. The warrants allocated under the 2021/2024 series expired during the year. No other changes occurred during the year in relation to outstanding warrants. Further information on Humble's warrant programs can be found in *Note 8 Remuneration to personnel etc.*

NOTE 54 – DEFERRED TAX

Deferred tax assets are recognized for tax loss carryforwards or other deductions to the extent that it is probable they can be utilized against future taxable profits.

The Parent Company has no unutilized tax loss carryforwards for which a deferred tax asset has not been recognized in any of the periods presented. Deferred tax related to unutilized tax loss carryforwards amounted to MSEK 18 (18) as of December 31, 2024.

The deficit deductions do not expire at any time.

Deferred tax assets attributable to tax loss deductions	2024	2023
Opening balance	18	18
Reversal of temporary differences	0	0
Closing carrying value deferred tax asset	18	18

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NOTE 55 – INTEREST-BEARING LIABILITIES

MSEK	2024-12-31	2023-12-31
<i>Long-term liabilities</i>		
Credit facility, long-term	1,222	1,088
Liabilities to credit institutions, revolving credit facility and factoring	171	101
Total long-term liabilities	1,393	1,189
<i>Short-term liabilities</i>		
Liabilities to credit institutions		
Credit facility, short-term	164	161
Cash pool	194	92
Total short-term liabilities	358	253
Total interest-bearing expenses	1,751	1,442

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	2024-12-31	2023-12-31
<i>Long-term liabilities</i>		
Deferred considerations from acquisitions	25	165
Other liabilities	7	11
Total other liabilities and provisions, long-term	31	176
<i>Short-term liabilities</i>		
Deferred considerations from acquisitions	115	336
Provision for deferred tax liability	0	7
Other liabilities	35	28
Total other liabilities and provisions, short-term	150	371
Total other liabilities and provisions	181	547

NOTE 57 – ACCRUED EXPENSES AND PREPAID INCOME

MSEK	2024-12-31	2023-12-31
Accrued vacation salaries	3	3
Accrued bonus	2	3
Accrued social charges	2	2
Total accrued expenses and prepaid income	7	7

NOTE 58 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

MSEK	2024-12-31	2023-12-31
<i>Regarding liabilities to credit institutions</i>		
Shares in subsidiaries in favor to credit facilities	5,317	5,339
Internal loans	458	439
Company mortgage	4	4
Total pledged assets	5,779	5,782

There are no contingent liabilities such as ongoing disputes or guarantee commitments in the Parent Company at the end of the financial year.

NOTE 59 – BUSINESS COMBINATIONS

All the Parent Company's acquisitions are presented in *Note 31 Business combinations*.

NOTE 60 – 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 close relatives. Transactions take place on market terms. For information on compensation to the CEO, board and senior executives, see *Note 8 Remuneration to personnel etc.* For information on holdings in subsidiaries, see *Note 48 Shares in subsidiaries.* The following transactions have taken place with related parties.

MSEK	2024	2023
Sales during the year to group companies	59	4
Purchases during the year from group companies	-3	-1
Interest income from group companies	34	28
Interest cost to group companies	-10	-8
Group contributions, given	-54	-18
Group contributions, received	182	115

This year's lending primarily consists of the Parent Company's financing of acquisitions through subsidiaries in the group, as well as working capital needs at subsidiaries. Lending to subsidiaries

occurs at arm's length. The Parent Company's credit cost for lending to subsidiaries is determined among other things by considering the subsidiaries' underlying financial performance, the purpose of the loan, and the consideration of any country-specific risk. There are both annuity and interest-only loans to subsidiaries. The average maturity for new loans is usually set at 3 years, after which the terms are renegotiated. As the Parent Company, Humble Group AB follows the respective subsidiaries' financial development as a natural part of the operational management and monitoring of the operations. At the end of the fiscal year, the Group management's assessment is that there is no increased or significant credit risk in the existing lending to subsidiaries, whereupon no provision for possible credit losses has been reported in Humble Group AB. During the year, the Parent Company received a dividend from subsidiaries amounting to MSEK 135 (40).

Long-term loans to subsidiaries	2024-12-31	2023-12-31
Opening balance	556	576
Lending of the year	131	121
Amortizations	-75	-141
Closing balance	612	556

NOTE 61 – ADJUSTMENT FOR NON-CASH ITEMS FROM OPERATING ACTIVITIES

MSEK	2024	2023
Interest expenses partially presented in financing activities	-39	259
Results from sale of shares in subsidiaries presented in investing activities	-58	0
Contingent consideration	-11	0
Impairment of shares in subsidiaries	0	11
Non realised interest on contingent considerations	33	69
Other provisions	-7	0
Accrued expense	0	9
Group contributions, given	54	18
Group contributions, received	-182	-115
Effect from exchange rates	5	6
Total adjustment items	-204	257

NOTE 62 – CHANGES IN LIABILITIES BELONGING TO FINANCING ACTIVITIES

MSEK	Bond loan	Liabilities to credit institutions
Opening balance January 1, 2023	1,826	571
Cash flow from financing activities	-1,800	880
Other	-26	-9
Closing balance December 31, 2023	0	1,442
Cash flow from financing activities	0	310
Other	0	-1
Closing balance December 31, 2024	0	1,751

NOTE 63 – PROPOSED APPROPRIATION OF PROFITS

The Board of Directors of Humble Group AB proposes that no dividend be paid for the financial year 2024 and that the accumulated loss for the year be appropriated as follows (SEK)

Accumulated profit or loss	-291,813,362
Share premium reserve	4,958,909,125
Net loss for the year	154,334,436
Total	4,821,430,199
Proposed appropriation of profits	4,821,430,199

NOTE 64 – SUBSEQUENT EVENTS

In the first quarter of 2025, the restrictions on the MSEK 150 term loan were lifted. No other significant events have occurred in the Parent Company after the end of the financial year.

SIGNATURES

The undersigned hereby confirm that the consolidated financial statements and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and generally accepted accounting principles, respectively, and provide a true and fair view of the financial position and performance of the Group and the Parent Company. Furthermore, the Board of Directors' Report provides a fair overview of the operations, financial position, and performance of the Group and the Parent Company, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm April 9, 2025

Dajana Mirborn
Chairman of the board

Ola Cronholm
Board member

Henrik Patek
Board member

Pål Bruu
Board member

Sara Berger
Board member

Noel Abdayem
Board member

Simon Petrén
Chief Executive Officer

Our audit report has been released according to digital signatures.

BDO

Carl-Johan Kjellman
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Humble Group AB, corporate identity number 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 2024. The annual accounts and consolidated accounts of the company are included on pages 72–133 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 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Audit Committee in accordance with the Audit Regulation (537/2014/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 3 807 as of 31 December 2024 and the parent company reports shares in subsidiaries of MSEK 6 264 as of 31 December 2024.

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 forecasts of future sales growth, gross margins, operating expenses, working capital and capital expenditure requirements, as well as assumptions on discount rates. 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, note 14 Intangible assets and note 31 Business combinations. Disclosures regarding shares in subsidiaries are included in note 37 Accounting principles of the parent company and note 48 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, and developing a range of independent estimates and comparing those to the discount rates selected by management.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–18, 29–71 and 137–139. *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 skepticism 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 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 2024 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 skepticism 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 2024.

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.

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.

BDO Mälardalen AB was appointed auditor of Humble Group AB by the general meeting of the shareholders on 22 May 2024 and has been the company’s auditor since 2020. Humble Group AB has been a public interest entity since 27 September 2024.

Stockholm, date and signature on the Swedish original

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.

DEFINITIONS AND CALCULATIONS ON KEY RATIO

DEFINITIONS

Contingent consideration

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.

FMCG

FMCG is an industry term and is short for Fast-Moving Consumer Goods.

NIBD

Short for Net interest-bearing debt.

LTM

Short for Last twelve months.

Last twelve months Adjusted EBITDA proforma

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. LTM Adjusted EBITDA proforma is an important key figure for the Group, as it is included in the covenant calculation.

CALCULATIONS ON KEY RATIO

Use of Key Ratios not defined in IFRS

Humble applies ESMA's (European Securities and Markets Authority) guidelines for alternative performance measures (APM). An APM is a financial measure of historical or future financial results, financial position or cash flow that has not been defined in IFRS. To facilitate analysis of the Group's development by group management and other stakeholders, Humble uses certain APMs. The APMs aim to provide additional information and do not replace key figures according to IFRS. Humble's definitions of APM may differ from those of other companies. See Annual Report 2023 for the previous year's calculations.

Gross Profit

Net sales less raw materials and consumables.

Gross Profit is calculated as $7,708 - 5,289 = \text{MSEK } 2,419$.

Gross Margin

Gross Profit in relation to net sales.

Gross Margin is calculated as $2,419 / 7,708 = 31\%$.

Organic growth in net sales

Change in net sales adjusted for exchange rate effect and net sales from acquired and divested subsidiaries during the period.

Organic growth in net sales is calculated as $(660 - 20 + 25) / 7,708 = 9\%$.

EBITDA

Earnings before interest, tax, depreciation, amortization, write-down and depreciation and amortization on acquisition-related surplus values.

EBITDA is calculated $376 + 194 + 117 = \text{MSEK } 688$.

Adjusted EBITDA

Earnings before interest, tax, depreciation, amortization, write-down, and amortization on acquisition-related surplus values, adjusted for items affecting comparability. Adjusted EBITDA margin is Adjusted EBITDA in relation to net sales. Adjusted EBITDA per share is Adjusted EBITDA divided by average number of shares before dilution. Adjusted EBITDA is one of the Group's most important financial figures, internally and externally. The figure is used to identify and analyze the Group's profitability linked to normal operations and operating activities.

Adjusted EBITDA is calculated as $688 + 8 = \text{MSEK } 696$.

Adjusted EBITDA margin is calculated as $696 / 7,708 = 9\%$.

Adjusted EBITDA per share is calculated as $\text{MSEK } 696 / 445,113,429 = \text{SEK } 1.56$.

EBITA

Earnings before interest, tax, amortization, write-down, and amortization on acquisition-related surplus values. EBITA-margin is EBITA in relation to net sales.

EBITA is calculated $376 + 194 = \text{MSEK } 570$.

Adjusted EBITA

Earnings before interest, tax, amortization, write-down, and amortization on acquisition-related surplus values, adjusted for items affecting comparability. Adjusted EBITA margin is Adjusted EBITA in relation to net sales. Adjusted EBITA per

share is Adjusted EBITA divided by average number of shares before dilution.

Adjusted EBITA is calculated as $570 + 8 = \text{MSEK } 578$.

Adjusted EBITA margin is calculated as $578 / 7,708 = 8\%$

Adjusted EBITA per share is calculated as $\text{MSEK } 578 / 445,113,429 = \text{SEK } 1.30$.

Earnings per share after dilution

Profit for the period after tax divided by the sum of the number of average outstanding shares plus the weighted average of additional shares that would have been outstanding upon conversion of all potential dilutive shares at the end of the period.

No adjustment for dilution is made in the event of a loss reported.

Net interest-bearing debt

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. Net interest-bearing liabilities are 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.

Net interest-bearing debt is calculated as $1,766 - 432 + 252 - 20 = \text{MSEK } 1,566$.

NIBD including earnout (net) is calculated as $1,566 + 129 = \text{MSEK } 1,695$

Return on equity

Profit after financial items in relation to equity.

Return on equity is calculated as $161 / 5,221 = 3.1\%$

Solvency

Equity in relation to the balance sheet total.

Solidity is calculated as $5,221 / 9,345 = 55.9\%$

MULTI-YEAR SUMMARY

	2024	2023	2022	2021	2020
Net sales	7,708	7,050	4,800	1,486	29
Gross profit	2,419	2,129	1,532	441	7
Gross margin	31%	30%	32%	30%	24%
EBITDA	688	659	504	-41	-30
Adjusted EBITDA	696	617	551	233	-14
EBITA	570	547	419	-66	-31
Adjusted EBITA	578	505	466	208	-15
EBIT	376	318	257	-118	-37
Adjusted EBIT	384	276	304	156	-21
Cash flow from operating activities	300	1,088	255	-152	-19
Solvency (%)	55.9%	54.6%	45.6%	45.2%	68.8%
Share					
Low price (SEK)	8.58	5.94	9.01	12.60	1.05
High price (SEK)	13.70	11.69	28.85	33.85	16.30
Closing price previous period (SEK)	11.38	9.77	28.00	14.96	1.39
Closing price current period (SEK)	12.45	11.38	9.77	28.00	14.96
Share price development during period (%)	9%	16%	-65%	87%	980%
Trading volume in the share (MSEK)	1,656	1,748	4,223	7,226	1,162
Number of transactions in the share	144,742	181,662	347,133	468,850	121,331
Average volume per trading day (MSEK)	7	7	17	29	5
Average volume per transaction (SEK)	11,441	9,621	12,166	15,412	9,580
Number of shareholders*	18,121	20,670	24,080	21,615	6,678
Number of shares outstanding*	446,575,533	443,544,543	301,274,580	246,977,667	122,233,439
Average number of shares before dilution	445,113,429	377,360,692	284,151,901	184,674,887	85,078,415
Average number of shares after dilution	445,113,429	383,219,322	286,818,625	186,009,474	86,408,283
Net sales per share (SEK)**	17.32	18.68	16.89	8.05	0.35
Adjusted EBITDA per share (SEK)**	1.56	1.63	1.94	1.26	-0.16
Adjusted EBITA per share (SEK)**	1.30	1.34	1.64	1.13	-0.17
Adjusted EBIT per share (SEK)**	0.86	0.73	1.07	0.84	-0.24
EBIT per share (SEK)**	0.85	0.84	0.90	-0.64	-0.43
Earnings per share before dilution (SEK)	0.28	-0.28	-0.13	-1.14	-0.45
Earnings per share after dilution (SEK)	0.28	-0.28	-0.13	-1.14	-0.45

* End of period, ** Before dilution