REMUNERATION REPORT 2024

INTRODUCTION

The Board of Directors of Humble Group AB, corporate registration number 556794-4797 ("Humble"), is responsible for preparing a proposal to the Annual General Meeting regarding guidelines for salary and other remuneration to the Chief Executive Officer and senior executives (the “Guidelines”). Humble’s Remuneration Report aims to provide information and an overview of how the Guidelines adopted by the 2024 Annual General Meeting have been applied during 2024. The Remuneration Report also includes detailed information on the remuneration paid to Humble’s CEO, as well as a summary of Humble’s outstanding share-based incentive programs. Remuneration to the Board of Directors is determined annually by the Annual General Meeting and is therefore not included in this Remuneration Report.

This Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a, and 53 b of the Swedish Companies Act (2005:551), the Swedish Corporate Governance Code, and the rules issued by the Swedish Self-Regulation Committee on remuneration of senior executives and on incentive programs. The information required under Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act (1995:1554) is available in Note 8 on pages 93-96 of Humble’s 2024 Annual and Sustainability Report.

SIGNIFICANT EVENTS IN 2024

Humble’s CEO summarizes the company’s development in the CEO’s Statement on pages 4-5 of Humble’s 2024 Annual and Sustainability Report.

IMPLEMENTATION OF THE GUIDELINES AND COMPLIANCE IN 2024

The successful implementation of Humble’s business strategy and the safeguarding of the company’s and its shareholders’ long-term interests, including sustainability, are dependent on Humble’s ability to attract and retain qualified employees. To achieve this, the company must be able to offer competitive remuneration. The Guidelines enable senior executives to be offered market-based compensation.

The Remuneration Committee has evaluated the performance of the Chief Executive Officer during 2024 and prepared the Board of Directors decision on remuneration, including for other members of the company’s executive management. In addition, the Remuneration Committee has reviewed the Guidelines, the company’s remuneration structures, and compensation levels, including the company’s incentive programs. A long-term ownership interest in the company is encouraged by offering Humble’s management the opportunity to subscribe for warrants through incentive programs directed at employees within the Humble Group.

The CEO’s total remuneration for the year has also been reviewed by the company’s auditor to ensure compliance with the Guidelines. Following this review, both the Board of Directors and the company Auditor are of the opinion that the adopted Guidelines have been duly followed. The Guidelines adopted by the 2024 Annual General Meeting can be found on page 25 of the 2024 Annual Report. The auditor’s statement on whether Humble has complied with the Guidelines is available at www.humblegroup.se. In accordance with the Guidelines adopted by the 2024 Annual General Meeting, the Board of Directors is entitled to deviate from the Guidelines if deemed necessary to safeguard Humble’s long-term interests. No deviations from the Guidelines occurred during the financial year 2024.

TOTAL REMUNERATION TO THE CEO

The table below presents the total remuneration to Humble's CEO for the financial years 2023 and 2024.

Employee (KSEK)	Year	Fixed remuneration	Variable remuneration	Pension cost	Other benefits	Share-based compensation	Total remuneration	Portion of variable remuneration
Simon Petrén	2024	5 320	2 510	1 450	577	-	**9 857**	**25%**
Simon Petrén	2023	4 560	4 103	1 226	420	-	**10 309**	**40%**
Change, %		**17%**	**-39%**	**18%**	**37%**		**-4%**	

An important aspect of Humble's corporate governance - and to ensure that the Chief Executive Officer remains focused on value-creating activities - is the Board of Directors establishment of annual performance criteria for the CEO. Variable cash remuneration covered by the Guidelines is intended to support the execution of Humble's business strategy and long-term interests, including sustainability. For the financial year 2024, a total of five objectives with corresponding performance criteria were established, which form the basis for calculating the CEO's variable remuneration. These objectives include financial performance indicators related to revenue growth, profitability growth, and a reduced debt-to-equity ratio, as well as a non-financial performance criterion tied to the Group's sustainability objectives, assessed on a discretionary basis using qualitative parameters.

The outcome for the CEO's variable remuneration for the 2024 financial year amounted to 67% of the maximum potential bonus. The table below outlines the targets and the corresponding outcomes.

Target (KSEK)	Performance measurement for short term remuneration	Share ot total target	Volume weighted outcome	Bonus paid
Sales grow th	Organic sales development	25,0%	7,2%	269
Profitability grow th	EBITA Grow th	45,0%	45,0%	1 676
Debt leverage	Net interest bearing debt leverege including contingent considerations in relation to adjusted EBITDA	10,0%	4,8%	178
Profitability per share	Earnings per share	15,0%	5,4%	201
Sustianability target	Ensure organisation is CSRD ready	5,0%	5,0%	186
Total		**100%**	**67,4%**	**2 510**

SHARE-BASED REMUNERATION

At the time of this Remuneration Report, Humble has three ongoing long-term incentive programs in the form of warrant programs, comprising a total of 12,500,000 warrants. These programs have been approved by the General Meeting of Shareholders and are directed toward senior executives and key employees within the Humble Group. Directors of the Board who are not operational within the company are not included in the incentive programs.

The purpose of the incentive programs is to create the conditions necessary for retaining and recruiting qualified personnel within the Humble Group, to increase participants' motivation, corporate loyalty, and alignment of interests with Humble's shareholders. Furthermore, the programs are designed to encourage

personal share ownership in Humble, thereby supporting shareholder value and the company's long-term value creation.

As the warrants are acquired by participants at market value and require a positive share price development for Humble to be exercised, no performance criteria are attached to their utilization. All participants in the incentive programs are required to enter into agreements with Humble, which stipulate the detailed terms and conditions governing their rights to retain and exercise the allocated warrants.

An overview of the outstanding incentive programs and their terms is presented in the table below.

Incentive programmes	Number of warrants	Active warrants	Warrant premium	Excersice price	Period	Participants	CEOs share of programme
Series 2021/2024	1 000 000	0	1,13	35,70	Apr - Jun 2024	9	30,0%
Series 2022/2025	2 400 000	2 400 000	0,49	23,72	Jun - Sep 2025	36	25,0%
Series 2023/2026	4 100 000	4 100 000	0,25	11,40	Jun - Sep 2026	39	28,0%
Series 2024/2027	6 000 000	6 000 000	0,27	14,26	Jul - Sept 2027	36	25,8%
Total	**13 500 000**	**12 500 000**					