

# REMUNERATION REPORT 2025

## INTRODUCTION

The Board of Directors of Humble Group AB with corporate registration number 556794-4797 (“Humble”) is responsible for preparing a proposal to the Annual General Meeting on guidelines for salary and other remuneration to the CEO and senior executives (the “Guidelines”). The Remuneration Report for Humble aims to provide information and an overview of how the Guidelines adopted by the 2025 Annual General Meeting have been applied during 2025. The Remuneration Report also contains detailed information on the remuneration to Humble’s CEO and a summary of Humble’s outstanding share-based incentive programs. Remuneration to the Board of Directors is decided annually by the Annual General Meeting, whereupon the Remuneration Report does not include information on remuneration to Humble’s Board of Directors.

The Remuneration Report has been prepared in accordance with Chapter 8 of the Swedish Companies Act. Sections 53 a and 53 b of the Swedish Companies Act (2005:551), the Swedish Code of Corporate Governance and the Swedish Stock Market Self-Regulatory Committee’s rules on remuneration of senior executives and incentive programs. The information that must be disclosed in accordance with Chapter 5, Sections 40–44 of the Annual Accounts Act (1995:1554) is available in Note 8 on pages 95–98 of Humble’s Annual and Sustainability Report for 2025.

## SIGNIFICANT EVENTS DURING 2025

Humble’s acting CEO summarizes the company’s development in his CEO’s statement on pages 4 of Humble’s Annual and Sustainability Report for 2025. On October 2, 2025, Noel Abdayem was appointed as acting CEO after Simon Petrén, in consultation with the board, decided to leave his position.

## OVERVIEW OF THE APPLICATION OF THE GUIDELINES

Successful implementation of Humble’s business strategy and safeguarding the long-term interests of the company and its shareholders, including sustainability, requires that the company can recruit and retain qualified employees. This requires that Humble can offer market-based remuneration. The Guidelines enable senior executives to be offered market-based remuneration.

The Remuneration Committee has evaluated the CEO’s efforts in 2025 and prepared the Board’s decision on remuneration, as well as for other members of the company’s management. Furthermore, the Remuneration Committee has reviewed the Guidelines. The Remuneration Committee has also reviewed the company’s remuneration structures and remuneration levels, including the company’s incentive program. Long-term ownership in the company is encouraged by the company’s management having the opportunity to subscribe for threshold shares in incentive programs aimed at employees within Humble.

The CEO’s total remuneration for the year has also been reviewed by the company’s auditor to ensure that the Guidelines have been complied with. After conducting the review, it is the opinion of both the Board of Directors and the Auditor that the adopted Guidelines have been complied

with. The Guidelines adopted by the 2025 Annual General Meeting are available on page 19 of the 2025 Annual Report. The Auditor's report on whether Humble has complied with the Guidelines is available at [www.humblegroup.se](http://www.humblegroup.se).

In accordance with the Guidelines adopted by the 2025 Annual General Meeting, the Board of Directors has the option to deviate from these if it is deemed necessary to promote Humble's long-term interests. During the 2025 financial year, there were no deviations from the Guidelines.

## TOTAL REMUNERATION TO THE CEO

The table below sets out the total compensation to Humble's CEO during the financial years 2024 and 2025. Noel Abdayem was appointed as acting CEO effective October 2, 2025.

Employee (KSEK)	Year	Fixed remuneration	Variable remuneration	Pension cost	Other benefits	Share based remuneration	Severance pay	Total remuneration	Share of variable remuneration
Noel Abdayem	2025*	570	571	137	5	-	-	1 283	44%
Simon Petrén	2025*	6 060	192	1 664	76	-	3 030	11 022	2%
Simon Petrén	2024	5 320	2 510	1 450	577	-	-	9 857	25%
<b>Change, %</b>		<b>14%</b>	<b>-92%</b>	<b>15%</b>	<b>-87%</b>			<b>12%</b>	

As an important part of the governance of Humble and to ensure that the CEO focuses on business-enhancing activities, the Board of Directors sets annual performance criteria for the CEO. Variable cash remuneration covered by the Guidelines shall aim to promote Humble's business strategy and long-term interests, including its sustainability. For the financial year 2025, a total of six targets and associated performance criteria have been set, which form the basis for calculating the variable remuneration to the CEO. The targets are divided into financial performance linked to driving revenue growth, profitability growth, cash flow and a reduced debt ratio, as well as a non-financial performance criterion linked to the group's sustainability objectives with a discretionary assessment based on qualitative parameters. The Acting CEO does not have an agreement on variable remuneration but has received a discretionary bonus to subsidise part of the participation in the incentive programme.

The outcome for variable remuneration to the CEO for the financial year 2025 amounts to 6% (67) of the maximum bonus outcome. The table below sets out the objectives and outcome.

Targets (KSEK)	Performance measurement for short term remuneration	Share of total target	Achieved targets	Volume weighted outcome	Bonus paid
Sales growth	Organic sales development	20%	17%	3%	106
Profitability growth	EBITA Growth	45%	0%	0%	-
Debt leverage	Net interest bearing debt including contingent considerations in relation to Adjusted EBITDA	10%	0%	0%	-
Profitability per share	Earnings per share	10%	0%	0%	-
Cashflow target	EBITDA adjusted for change in Inventory	10%	17%	2%	54
Sustainability target	Ensure organisation is CSRD-ready	5%	20%	1%	32
<b>Total</b>		<b>100%</b>		<b>6,0%</b>	<b>192</b>

## SHARE-BASED REMUNERATION

At the time of this Remuneration Report, Humble has three ongoing long-term incentive programs in the form of warrant programs that include a total of 12,375,809 warrants and threshold shares. The incentive programs have been decided by the general meeting of Humble and are aimed at senior executives and key employees within Humble. Board members who are not operational within Humble are not covered by the incentive programs.

The purpose of the Incentive Programs is to create conditions for retaining and recruiting competent personnel in the Humble Group, increase the participants' motivation, company loyalty and common interests with Humble's shareholders, and to promote own share ownership in Humble and thereby promote shareholder value and Humble's long-term value creation. Since the warrants are acquired by the participants at market value and assume a positive share price development for Humble, no performance criteria are set for the exercise. All participants in the Incentive Programs shall enter into an agreement with Humble that shall contain the detailed terms and conditions for the participants' right to retain and exercise the assigned warrants.

Overall information and terms for the outstanding incentive programs are set out in the table below.

Incentive programmes	Number of warrants	Active warrants	Premium	Excercise price	Period	Participants	CEOs share of programme
Serie 2021/2024	1 000 000	0	1,13	35,70	Apr - Jun 2024	9	30,0%
Serie 2022/2025	2 400 000	0	0,49	23,72	Jun - Sep 2025	36	25,0%
Serie 2023/2026	4 100 000	3 812 500	0,25	11,38	Jun - Sep 2026	39	28,0%
Serie 2024/2027	6 000 000	5 095 833	0,27	14,26	Jul - Sept 2027	36	25,8%
Serie 2025/2028 - C 2025 shares	3 467 476	3 467 476	0,60	12,01	Jul - Sept 2028	48	14,1%
<b>Total</b>	<b>16 967 476</b>	<b>12 375 809</b>					