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ANNUAL REPORT 2021

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2021 in numbers

1518

MSEK Net sales

23

New companies
added to the Group

162

MSEK EBITDA

108

Markets where Humble's
products are distributed

28%

Organic growth full year
(wholly-owned subsidiaries)

654

Employees globally

11%

EBITA Margin

21 615

Number of
shareholders

*#HumbleGroup #FutureFMCG
A future FMCG powerhouse
within health & sustainability*

 humble
group.



True Gum

True Gum was founded in 2017 in Copenhagen, Denmark, by a team of entrepreneurs who decided to transform the gum market. True Gum offers 100% plant-based gum and lozenges that are all sugar-free, plastic-free, vegan and use only natural flavors and sweeteners. True Gum is now sold in stores across Europe.

Opportunity for **impact**

74%

Share of Swedish consumers considering sustainability when making purchasing decisions¹

42%

Share of Swedish consumers considering sustainability specifically when purchasing food & beverage products¹

1 in 4

EU Consumers bought brands that promote social equality²

21

Communities supported worldwide by Humble Smile Foundation in 2021

1 in 5

EU Consumers stopped buying products because of the amount of packaging²

70

Tons of plastic replaced with bamboo toothbrush sales by Humble Co.

1 in 2

EU Consumers expressed the desire to pay special attention to their physical health & wellbeing this year, particularly after COVID-19²

192

Tons of sugar replaced by natural sweeteners by TWECK

¹ SB Index Sustainable Swedish Consumer 2021

² GfK Behaviour Change Report 2021



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Letter from the CEO

"It's been a transformative year, where we have established a strong platform that will enable us to continue the growth journey and make an even bigger impact on the FMCG market"

OUR JOURNEY SO FAR

In 2021, 23 new companies were added to the company portfolio. The common denominator for the companies that become part of the Group is that they are run by passionate entrepreneurs with the ambition to change the world for the better. Since day one, it has been our goal to become the natural home for FMCG companies within health and sustainability. Given that we are contacted by more entrepreneurs than ever, I can proudly say that we have come a long way to establish the Group as a strong and attractive platform for entrepreneurs to grow their companies within the Group.

The fact that we started Humble Group from a blank slate, and thus has no burdensome legacy to consider, means that we can focus on acquiring and growing the companies that we believe are best positioned for responding to the market's ongoing transformation. This gives us a fundamental advantage compared to the general FMCG market that has difficulties adapting to the pace of innovation required to respond to current and future needs of conscious consumers.

BUILDING A PLATFORM FOR SYNERGIES

Through the portfolio companies, we have integrated a data warehouse platform that offers a vast toolset of best practice and scaling opportunities. With our strategic acquisitions we have a dense group of companies that creates a strong link in crucial parts of the value chain; from ingredients and production to brands and distribution. We are only in the beginning of our journey to showcase our capacity to catalyse the growth and profitability via the cross-company synergies that are available in Humble.

Our core values are built on our firm belief that innovation and entrepreneurship are the two key success factors to develop and to stay relevant during the FMCG industry transformation. This translates into the foundation of our decentralized governance model, where we let the entrepreneurs continue running their businesses, maintaining their local company culture and success recipe, while still having access to the synergies through our operational Group platform.

FUTURE OUTLOOK

Despite the current volatile macroeconomic context, Humble Group is well positioned to continue our growth journey. As a group, we are leveraging megatrends such as health, transparency and eco foods through our diverse portfolio of companies. We are creating a platform to deliver scale and have already taken significant steps to identify synergies in many areas. During 2021, the Group launched ambitious growth targets for 2025 that have already been revised upwards twice. Looking ahead, the intent is to maintain the high acquisition pace and continue to add new companies to our family, while we create value and growth in the companies that are already part of the Group.

GROUP MANAGEMENT

A key milestone during 2021 has also been to develop the organization needed to maximize the value creating during our journey to become the leading FMCG Group of the future. During the year, we have strengthened the management team with several members that will enable us to swiftly share ideas and capitalize on the many opportunities that the vast platform of Humble offers. With the team in place we also have the capacity to assist in otherwise demanding and time consuming projects, which may be challenging to handle during daily operations.

LOOKING FORWARD

To summarize, 2021 has been a year like no other for Humble. I am immensely proud of the strong portfolio of companies and passionate entrepreneurs that are now part of the Humble family. Our ecosystem and operational platform has moved from idea into reality, and it will be very exciting to follow how we can deliver maximum value to our shareholders and consumers.

Together we have started the journey of building something big and when we look back in next year's report, I hope that we have even more enthusiastic shareholders with us and that are seen as an established innovator of the FMCG market.

Simon Petrén

CEO Humble Group AB (publ)



A leading FMCG group in the forefront of healthy and sustainable consumer products

Meet some of our brands



True Gum

TWEK
SWEETS WITH BENEFITS

PĀNDY



ECO by
Naty



**THE
HUMBLE
CO.**



Vitargo

GREEN STAR



**PRO!
BRANDS**



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Humble Group at a glance

Humble Group is a Swedish FMCG group that supplies cutting edge healthy sugar-reduction and vegan products as well as eco-friendly and sustainable food and hygiene products for the broader FMCG market.

The Group consists of a number of companies and well-recognized consumer brands that refine, develop and distribute functional and sustainable fast-moving consumer products on a global scale. Our business model is to actively identify, evaluate and acquire profitable, cash generative and market-leading FMCG companies within Humble Group's niche. Through the Group's distribution, the company has a global footprint with reach across more than 108 markets.

A leading FMCG group in the forefront of functional foods and sustainable products

3,749

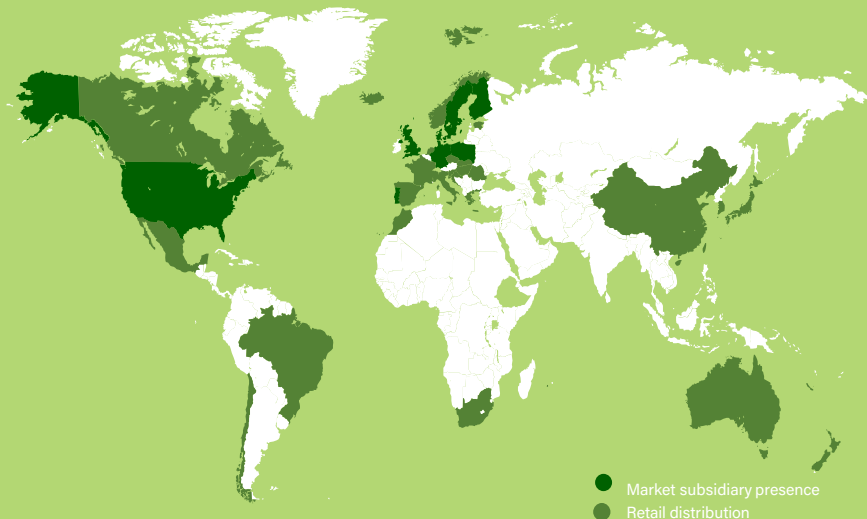
M SEK total net sales
proforma 2021

**+29
companies**

In Group
portfolio

4.7

BN SEK
market cap



Through acquired subsidiaries with a strong distribution network, Humble Group and its entities can increase the global footprint and rapidly scale up brands in new markets.

- Operating entities in 11 key markets
- Additional strategic distribution in +80 countries
- Access to sport nutrition distribution in 26 different countries

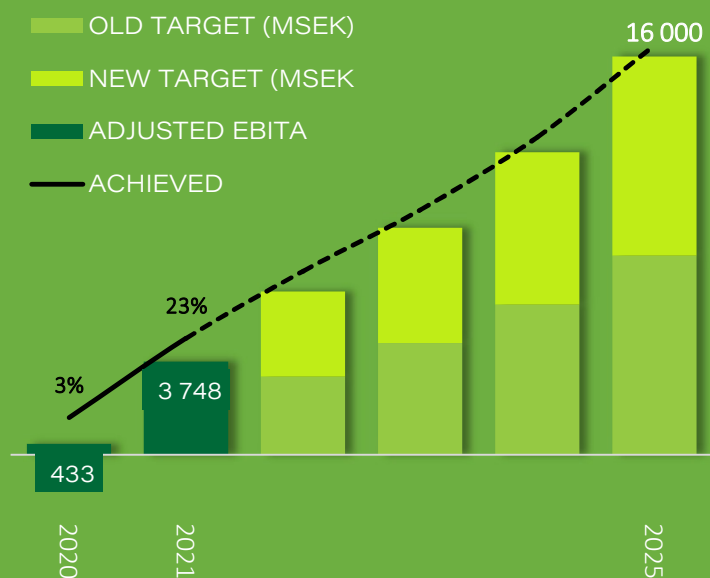
Financial targets

The Board of Directors of Humble Group decided on 11 August 2021 to increase the financial growth target to a net turnover of SEK 16 billion proforma (increase by 100 % from the previous SEK 8 billion) with a target of 15 % organic growth per year (increase by 50 % from the previous 10 % per year) and to raise and replace the previous profitability target with a fixed adjusted EBITA target of SEK 1.9 billion proforma (increase of 150 % compared with previous profitability target of 10 % adjusted EBITDA margin). The increases in the financial targets are taking place against the background of stronger growth than previously forecast.

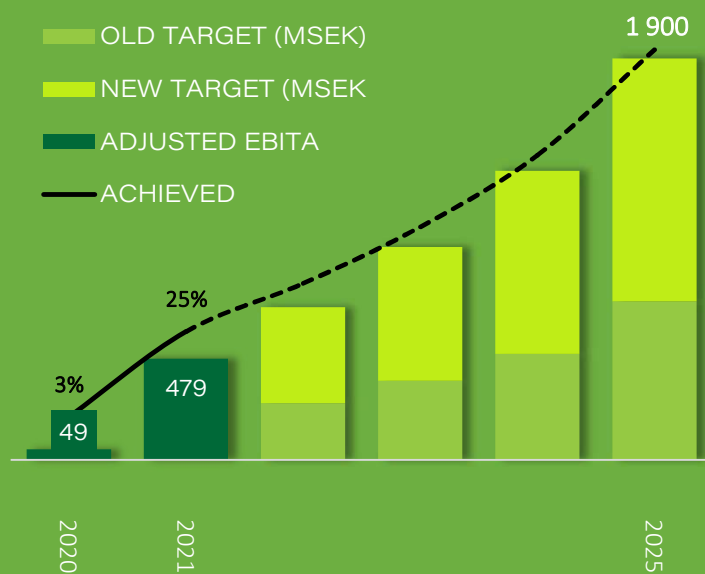
At the end of 2021, the Group's proforma net sales for rolling 12 months amounted to 3 749 MSEK. This corresponds to 23 % target fulfillment of our long-term financial target that proformed net sales will amount to SEK 16 billion by the end of 2025. Adjusted EBITA proforma amounted to 479 MSEK, which corresponds to 25 % target fulfillment that proformed adjusted EBITA will amount to 1 900 MSEK at the end of 2025.

The graphs below illustrate Humble Group's development and degree of fulfillment of the financial targets 2025 at the end of the current accounting period and should not be interpreted as a forecast for future development.

NET SALES



ADJUSTED EBITA





THE HUMBLE CO.

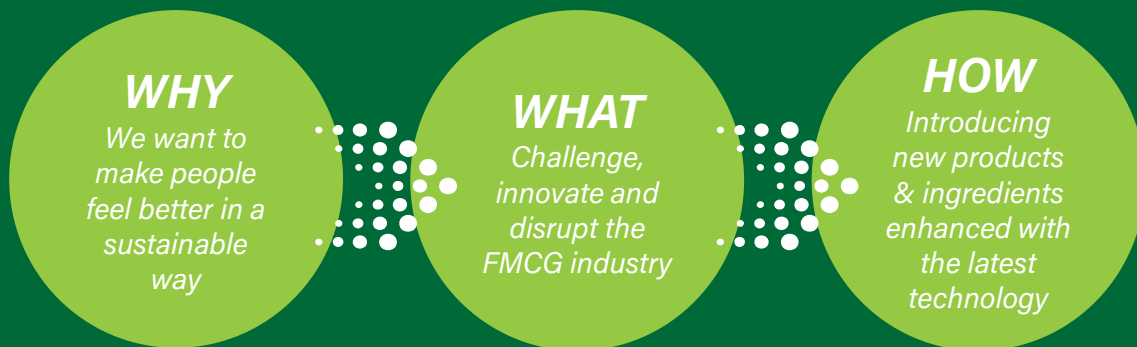
The Humble Co. is a world-leading company founded by dentists in Sweden that sells sustainable oral care products in over 50 countries. The company was acquired in 2021 and sells more than 15 million products per year, with the bamboo toothbrush accounting for the majority of sales.

Strategy and vision

Humble Group was born out of the ambition to challenge conventional FMCG companies and focus on products that are better for you and better for our planet. With sustainability as our northern star, we are building a platform with synergies and a structure for increased growth and profitability in the Group's portfolio companies.

The Group's strategy is to grow organically and through acquisitions, where we support companies led by strong entrepreneurs who strive to change the world for the better. Our vision is to become the leading company for consumer products with focus on health and sustainability.

Our mission is to provide the best modern FMCG products in the world



Humble's values



HEALTH

Humble Group was started on the foundation of promoting human health. We want to reduce the risk of obesity, diabetes, and others diseases related to food consumption. Our ambition is to offer consumers good and nutritious products that do not impair health.



SUSTAINABILITY

The food industry is one of the industries with the biggest environmental footprint. Our focus is to take part in the development of a sustainable FMCG and food system that counteracts climate change and minimizes waste, plastic consumption, and CO2 emissions.



INNOVATION

Innovation is in our company DNA and we regard product innovation is one of the most important success factors for new companies. We want to challenge, innovate, and develop the FMCG industry by offering the best and the most modern products in the world.



ENTREPRENEURSHIP

By entrepreneurs, for entrepreneurs. We offer a platform where entrepreneurs can continue to scale their companies. Our philosophy is not to reshape the companies that become part of our family. We encourage each company to continue their journey, and at the same time leverage synergies through the group platform.



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Transformation of the FMCG market

The FMCG market is undergoing a rapid transformation, driven by several macro forces. Through a diverse portfolio of brands with sustainability at the heart of the business model, Humble Group is well placed to expand its footprint in the evolving market.

Macro forces

IMPACT OF TECHNOLOGY & DIGITALIZATION

Innovation driven by tech is transforming the food sector. Foodtech is disrupting industry through substitutes for animal based proteins. Digitalization is enabling new direct-to-consumer channels through ecommerce, enabling new brands to establish without traditional trade.

SHIFTING CONSUMER DEMAND

The next generation of consumers (Gen Z and millennials) have a different set of values and expectations of companies.

Consumers expect sustainable and transparent brands, and are conscious of what products they put into their bodies.

FMCG MARKET

SUSTANABILITY

The food industry is a main driver of greenhouse emissions, and the transition to greener options is industry critical. The impact of the FMCG industry is fundamental across the whole value chain, from sourcing of ingredients, production to transport and packaging.

Humble Group's enablers

INNOVATION

The challenge for major players in the industry today is the speed to act on new opportunities in the market. With companies across the whole value chain, including agile setup for production, brands and distribution, Humble Group has the capabilities of leading players, while the Group maintains the agility and entrepreneurial spirit of the companies in the portfolio. This allows the Group to quickly identify market opportunities and deliver innovation at high pace.

ENTREPRENEURSHIP

A key enabler to facilitate innovation and agility is the entrepreneurial spirit within the Group companies. Humble's competitive edge derives from this spirit, and we therefore aim to harness this power rather than centralizing all decision power. A decentralized model paired with a strong operational platform for synergies allows Humble Group to leverage the benefits of the entrepreneurial mindset with a scalable model.

Acquisition highlights of 2021

2021 was a transformative year for Humble Group, with 23 companies added to the portfolio. With presence in 3 major global categories (food & snacks, personal care & household and sports nutrition & ingredients) and companies across the value chain the Group is well placed to scale up the business and expand its global footprint within the FMCG industry. The acquisition strategy is to keep a decentralized model, with the companies joining the Group maintaining their autonomy.

FOOD & SNACKS

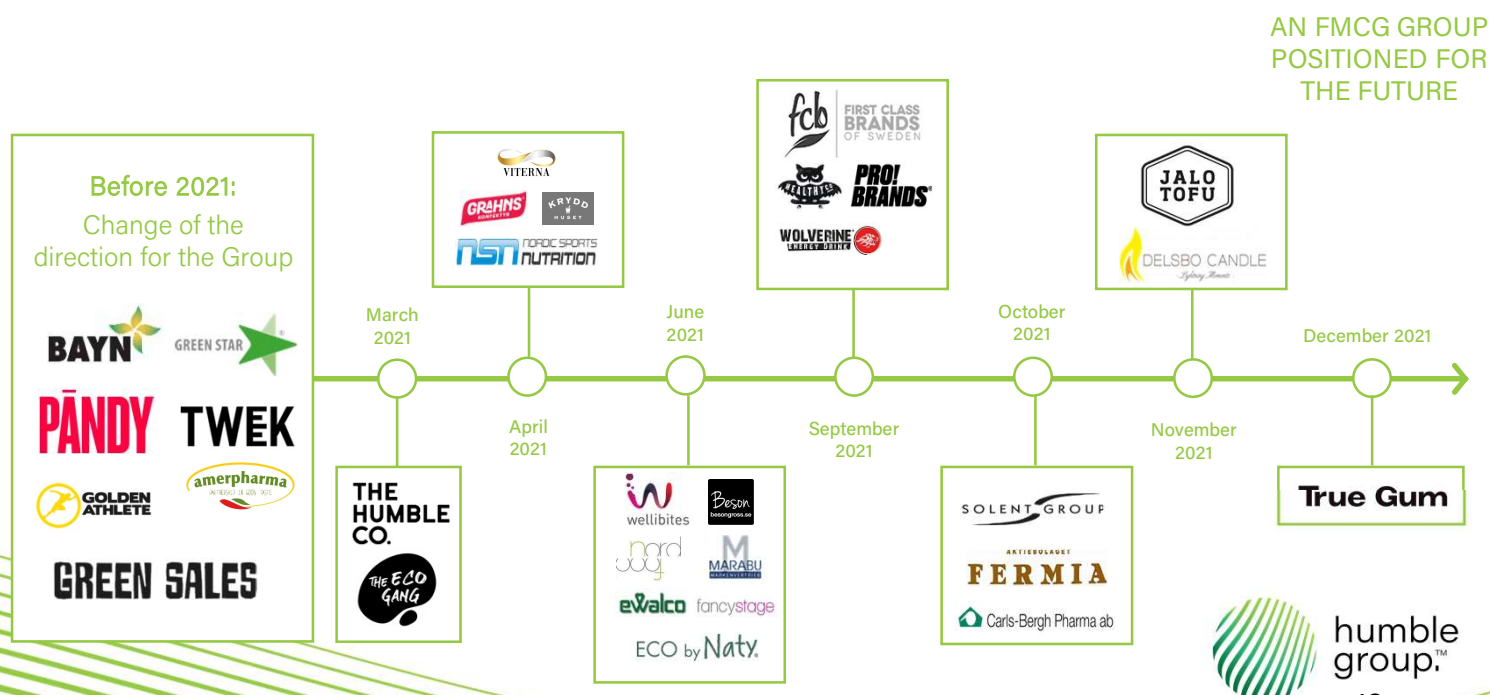
The Group expanded its food and snacks category rapidly during the year, including both brands, producers and distributors. Some of the leading companies acquired include First Class brands, Wellibites and True Gum. Several leading companies were also added on the manufacturing and distribution side, such as Grahns, Kryddhuset and NordFood.

PERSONAL CARE & HOUSEHOLD

Through the acquisition of Humble Co., the personal care and household category was created. Humble Co. was a strategic acquisition for Humble Group, adding a well-established consumer brand with a global distribution footprint to the portfolio. Furthermore, Solent Group, a leading producer and distributor of personal care, household products and healthy snacks, joined the Group.

SPORTS NUTRITION & INGREDIENTS

Humble grew significantly in the sports nutrition category during 2021, with key brands such as Vitargo and Golden Athlete added to the portfolio. Key focus going forward will be to increase distribution in Sweden and beyond and to identify synergies across the Group's companies, brands and producers.



Our product categories



Personal Care & Household

Food & Snacks



Sport Nutrition & Ingredients



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Building a platform to become a future FMCG powerhouse

Our ambition is to become a FMCG powerhouse that can own and optimise the entire value chain whilst exploiting synergies between the portfolio companies. Meanwhile, Humble has a decentralised governance platform that promotes entrepreneurship which we believe is the foundation to stay at the forefront of innovation and transforming the market.

On a central level, we are creating an operational platform for the companies that become part of the Group. This stretches from purchasing, ingredient technology, manufacturing, business intelligence and distribution network.

The operational platform provides an attractive proposition to the entrepreneurs and companies that become part of the Group. The combination of a centralized platform paired with a decentralized governing model makes Humble Group unique in the FMCG industry.





Healthy Co. is a brand with the goal of making the world a healthier place. They became part of Humble Group in 2021. Their mission is to challenge the giants of the food industry by developing and marketing affordable, good quality foods with no palm oil & no added sugar.

Governance Report

A WORD FROM THE CHAIRMAN OF THE BOARD

It is with pleasure that I look back on the year that has passed. We entered the year with high ambitions and an aggressive acquisition plan, and as I sum up the year, we have achieved the goals we set for ourselves several times over.

In March 2021, we acquired The Humble Co, which was the start of a transformative journey. We renamed the Group and redesigned our visual identity, with the aim of being better perceived as, and emulate, the modern FMCG powerhouse that we aspire to be. During the year, several acquisitions were completed which were financed through bonds, cash issues, and rights issues. This in itself is strong evidence that more investors and entrepreneurs have confidence in the vision we have for the Group - to provide the market with products that are better for people and for the planet.

During the year, we have developed the work of the Board of Directors and divided its tasks into an Audit Committee, a Remuneration Committee and an Acquisitions Committee. This has enabled us to maintain a strong focus on the key issues for the Group's continued development and the high rate of acquisitions that we are maintaining, and which we intend to continue to maintain in the future.

We have also brought in key competencies to the Board in the form of Dajana Mirborn, Henrik Patek and Hans Skruvfors, all of whom have different backgrounds and experiences that contribute to the continued strategically important work we have ahead of us in the Group in a very good way.

Our ambitious growth targets of pro forma sales of SEK16 billion with adjusted EBITA of SEK1.9 billion by the end of 2025 remain unchanged, despite the turbulent current situation in the world. During the past year, we have built a very broad product base in the Group that stands strong in an otherwise uncertain economic and market environment. Of course, there are challenges in rising freight and raw material prices, but our skilled contractors have historically managed such challenges well.



Overall, I am extremely pleased of the progress we have delivered as a group over the past year with strong organic growth, and I am very much looking forward to what we can achieve in 2022.

Peter Werme,
Stockholm April 8th 2022

COMPLIANCE WITH SWEDISH CORPORATE GOVERNANCE CODE (THE CODE)

The corporate governance report has been prepared with chapter 6, Section 6 and 8 of the Annual Reports Act as a starting point, contain important information on how Humble Group complies with the Swedish Corporate Governance Code, on shareholders, the Annual General Meeting, the Nomination Committee, the Board, and its work. The Board of Humble Group AB has decided in 2021 to comply with the Swedish Corporate Governance Code, and a full review of the Code will be carried out during the first half of 2022.

HUMBLE GROUP'S GOVERNANCE MODEL



Governance Report

THE SHAREHOLDERS

Humble Group is listed on Nasdaq First North Growth Market since 12th November 2014. The company is ultimately governed by the shareholders who influence the main focus through their influence at the Annual General Meeting. The ten largest shareholders as of 31st December 2021, are presented below.

Owner	Shares	Votes
Noel Abdayem (NCPA Holding AB)	27 785 844	11,25%
Håkan Roos (RoosGruppen AB)	25 266 020	10,23%
Thomas Petrén (Seved Invest AB)	12 570 000	5,09%
Handelsbanken Fonder	11 100 000	4,49%
Avanza Pension	9 388 328	3,80%
Creades AB	6 677 050	2,70%
Caldas Capital Lda	6 572 129	2,66%
Simon Petrén (Semroen AB)	6 054 000	2,45%
Futur Pension	5 940 853	2,41%
Tommy Jönsson (Deck af Lilja AB)	5 672 199	2,30%
Total top 10	117 026 423	47,38%
Other shares	129 951 244	52,62%
Total number of shares	246 977 667	100%

Shareholding	No of owners	No of shares	No of votes
1 - 500	14 239	2 081 167	0,84%
501 - 20 000	6 921	19 379 667	7,85%
20 001 - 100 000	337	13 593 835	5,50%
100 001 - 500 000	70	15 742 059	6,37%
500 001 - 1 000 000	12	8 609 279	3,49%
1 000 001 - 2 000 000	15	22 840 134	9,25%
2 000 001 -	21	155 064 460	62,78%
Anonymt ägande		9 667 066	3,91%
Total	21615	246 977 667	100%

ANNUAL GENERAL MEETING

The Annual General Meeting is the company's highest decision-making body and gives all shareholders the opportunity to exercise their influence regarding, for example, the composition of the board or the election of auditors. The Nomination Committee proposes candidates for Board members, Chairman of the Board, and auditors. Decisions at the Annual General Meeting are usually made by a simple majority. The Articles of Association do not specify any restrictions on how many votes each shareholder may cast at the Annual General Meeting. The Annual General Meeting resolves, for example, on amendments to the Articles of Association and authorizations for the Board.

At the Annual General Meeting, shareholders have the opportunity to ask questions about the company and the previous year's results. Representatives of the Board and company management are normally present at the Annual General Meeting to be able to answer such questions. The most recent Annual General Meeting was held on 6th May 2021 and the minutes with all decisions made are available on www.humblegroup.se.

NOMINATION COMMITTEE

The Nomination Committee of Humble Group prepares and submits a proposal to the Annual General Meeting on the Chairman of the Annual General Meeting, members of the Board, and the Chairman of the Board. It also submits proposals for director's fees for each of the members of the board and the chairman, as well as any remuneration for committee work, fees for the company's auditor. The Nomination Committee for the 2022 Annual General Meeting consists of the following persons:

Representative of the Nomination Committee	Appointed by
Henrik Patek	RoosGruppen AB
Thomas Petrén	Seved Invest AB
Noel Abdayem	NCPA Holding AB
Peter Werme	In his capacity as Chairman of the Board

BOARD COMMITTEE

Due to our rapid growth, the need for a remuneration, audit and acquisition committee has emerged to enable a more efficient division of tasks within the Board. The work with these committees continued during 2021. The committees meet at least four times a year, more often if necessary, and prepare matters before handling by the board.



Oy Soya AB is the company behind Jalofoods - a pioneering brand that caters to the natural, flavorful and sustainable food market. The Jalofoods range includes both Jalotofu and Jalotempeh, which are organic staples in tasty, protein-rich vegetarian cooking. Their flagship product Jalotofu is the first Europe Soya-certified organic tofu in the world.

Board of directors

The Board is appointed by the Annual General Meeting and is normally elected until the end of the first Annual General Meeting held after the year in which the member or deputy is elected. According to the Articles of Association, the Board shall consist of a minimum of three and a maximum of seven Board members, with a maximum of three deputy Board members. Peter Werme was re-elected as Chairman of the Board at the 2020 Annual General Meeting. No vice chairman has been appointed.

The Board's tasks are regulated by the Board's rules of procedure, which are documented in writing and adopted by the Board annually after the Annual General Meeting. The main tasks consist of deciding on the Group's overall strategy, company acquisitions and investments. The Board also determines the framework for the Group's operations through the Group's business plan. The board usually meets monthly, with the exception of extra board meetings when necessary. During the spring of 2021, Board committees were formed within the board to distribute the work within the Board more efficiently. The Board of Humble Group consists of the following persons:

Peter Werme
Chairman of the Board

Shares: 4 706 427
Year of birth: 1960
Chairman of the Board since 2015
Education: MBA at Uppsala University
Other assignments: First Venture Sweden AB

Henrik Patek
Board Member

Shares: 90 000
Year of birth: 1969
Board Member since 2021
Education: University studies of Computer Science & Business Administration
Other assignments: Head of Investment at RoosGruppen AB

Thomas Petrén
Board Member

Shares: 12 570 000
Year of birth: 1961
Board Member since 2020
Education: Marketing Degree from IHM Business School
Other assignments: Chairman of the Board in Seved Invest AB

Dajana Mirborn
Board Member

Shares: 4 228
Year of birth: 1980
Board Member since 2021
Education: MSc from Gothenburg University. Executive Education from INSEAD.
Other assignments: Investment Director Sustainability at Bonnier Ventures, Board Member DI gruppen and Doktorse Nordic

Björn Widegren
Board Member

Shares: 61 705
Year of birth: 1958
Board Member since 2020
Education: MSc from Gothenburg University
Other assignments: -

Hans Skrufors
Board Member

Shares: 30 000
Year of birth: 1980
Board Member since 2021
Education: MSc from Stockholm School of Economics
Other assignments: CEO Foodora

Management team



SIMON PETRÉN
CEO

Shares 6 093 450
Simon holds a Master's degree in Product Innovation from KTH and Business Administration from Stockholm University. Simon is a co-founder of Pandy Foods. He has previously worked as a Business Intelligence Analyst at Nordea and has extensive experience in capital markets, investments, strategic development and growth of start-up, small and medium sized companies.



NOEL ABDAYEM
COO/VICE PRESIDENT

Shares 27 508 843
Noel is a licensed dentist, multi-award winning entrepreneur and founder of the successful The Humble Co, which is part of the Group. Together with Darren Weiss, Noel is the founder of the Group's non-profit organization - Humble Smile Foundation. He is currently the largest shareholder in the Humble Group.



JOHAN LENNARTSSON
CFO

Shares 25 846
Johan holds a degree in Business Administration from Umeå School of Business, Economics and Statistics and from the University of New Brunswick, Canada. He previously worked at PWC as a chartered accountant since 2019 and as an assistant auditor since 2015 with a focus on auditing larger listed companies.



MARCUS STENKIL
HEAD OF M&A

Shares 57 747
Marcus holds a bachelor's degree from Gothenburg University School of Economics. Prior to joining Humble Group, Marcus worked as CFO at The Humble Co. and before that as an auditor at EY in Sweden and the US, focusing on major listed companies and capital markets transactions.



KRISTOFFER ZINN
CAO

Shares 20 500
Kristoffer has extensive experience in analytics and business intelligence from previous roles at Nordea Wealth Management and Pierce Group. Kristoffer holds a Master's degree in Industrial Management from the Royal Institute of Technology.



JULIANA BAMBRIDGE
HEAD OF SUSTAINABILITY

Shares 0
Juliana has a broad FMCG background from L'Oréal UK & Ireland, where she worked more than 7 years in various marketing & leadership roles within the luxury division. She holds a BSc (Honors) in Business Administration from University of Bath.



CAROLINE PERMAN
HEAD OF MARKETING

Shares 0
Caroline has a background of marketing roles from The Absolut Company and Henkel, where she has led brand development for Absolut Vodka and Barnängen on global and local level. She holds an MSc in Marketing & Media Management from Stockholm School of Economics.



SARA LYCKEBERG
OPERATING DIRECTOR

Shares 0
Sara has extensive experience from the FMCG industry. She joins Humble Group from Unilever where she has held different roles in supply chain, key account management and category management. Sara holds an MSc from Uppsala University.



DANIEL WARENCE
OPERATING DIRECTOR

Shares 0
Daniel has experience of working in multiple categories and channels in both domestic and international markets in FMCG. Prior to joining Humble he held a senior leadership role as Business Unit Manager within Orkla Confectionery & Snacks for the past 7 years. Daniel holds a degree in Business Administration.



TOBIAS LEVIN
OPERATING DIRECTOR

Shares 5 523
Tobias joins Humble Group from Unilever where he brings experience from sales and customer development from a management role. He has also gained experience from the North American FMCG market. Tobias has a degree in Marketing Management from University of Arkansas, Sam Walton Business College.



PATRIK EDSTRÖM
OPERATING DIRECTOR

Shares 545 000
Patrik has a background in sales & marketing, with further career-development in technology and R&D. Earlier experience includes CEO-positions of Bayn Europe AB (publ.), Azelis Denmark A/S. Patrik holds an MSc. in Business Administration & Finance from the business school of Gothenburg University as well as an officer's commission.



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Sustainability Report

Our vision for a humble future



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Our letter of commitment

From the pandemic shedding further light on health inequality, to the increasing urgency of the climate crisis, to global supply chain disruptions, the world continued to face mounting and complex challenges in 2021. It is therefore unsurprising that businesses' environmental, social and governance (ESG) impacts have come under increased scrutiny by both customers and investors. It is now clearer than ever that a positive business purpose and a framework to analyze business risks are equally critical for business success.

As a collection of agile, innovative, and purpose-driven companies with "better for you" and "better for the planet" as our guiding principles, our ambition is to be a leader in this sector. We commit to approaching our sustainability agenda as a journey rather a destination, in the belief that we can and must always strive to do better. Naturally, some subsidiaries are further along in this journey than others - but the direction of travel is always forward towards a unified goal.

Humble Group is structured to provide an ideal, self-sustaining ecosystem for each of its subsidiaries to thrive on this journey. However, we recognize the opportunity to make an even bigger impact by centralizing some of our sustainability work to harness the best of our independent entrepreneurs.

Over the next year, we intend to place an even greater emphasis on sustainability. First, the Group's role as a central hub across its subsidiaries gives it the ability to coordinate efforts across Group-wide, support its entrepreneurs with consolidated resources, and use its channels to amplify the positive results being made. The Group's efforts to streamline sustainability initiatives will be led by a new Head of Sustainability – a role which I am honored to hold.

Simultaneously, the Group exists as a network of entrepreneurs in which peer-to-peer knowledge, practices and processes can be tested, shared and continuously refined upon. The innovation and experience held across the Group, from sourcing and production to design and packaging, is an important resource from which all its member companies can reap. Building on these features, we will aim to celebrate and elevate best practices within the Group, while also forging links with external agencies as needed to provide essential expertise and scrutiny.

We humbly acknowledge that the journey we are on is a long one. However, I continue to be inspired by the energy and determination of our teams – their willingness to do better, faster and take on new challenges.

No business has a future without a purpose, but I am confident that Humble Group's unique basis in innovation makes us well placed to lead by example.



Juliana Bambridge

Head of Sustainability



Humble Group's purpose



As we look ahead at setting a Group-wide sustainability strategy, we have considered the United Nations Agenda 2030 and Sustainable Development Goals (SDGs) as the basis for aligning our company's purpose with our role in furthering progress towards these 17 global goals. Below is where we see our biggest impact, and therefore our biggest opportunity to make a positive contribution.

3 GOOD HEALTH AND WELL-BEING



SDG3: GOOD HEALTH & WELLBEING

Humble Group has a large and ever-growing portfolio of food and nutrition-related subsidiaries constantly innovating in this area to bring better-for-you products to market. In developing nations, much of the focus is on malnourished populations however today most of the world's population live in countries where being overweight and obese kills more people than being underweight¹.

This is certainly the case in our home market of Sweden where around 50% of adults are either overweight or obese, and therefore at an increased risk of severe chronic disease². Our products offer lower-sugar or higher-nutritional value options without the compromise on taste, convenience or lifestyle that consumers have come to typically expect from this market segment in the past.

Humble Group's contribution towards good health extends beyond food and supplements – our operations in skincare, oral hygiene, feminine hygiene and plastic-free baby products are all important contributions towards improving holistic health for our consumers. Oral disease alone affects nearly 3.5 billion people³ and is often directly correlated to over-consumption of sugar, particularly in malnourished communities. This means Humble Group's products can tackle both the root and damaging health effects via our food and personal care categories, respectively.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG12: RESPONSIBLE CONSUMPTION AND PRODUCTION

Humble Group holds innovation as a core value, as a result of our business being a collection of subsidiaries founded and often still run by talented entrepreneurs. We recognize innovation as our driving force behind how to contribute to these global SDGs because without investment in innovation, change can only happen at a limited pace.

Responsible production will be a fundamental part of our upcoming sustainability strategy since Humble Group owns an array of production facilities. Having these facilities within the Group means we have the benefit of better governance than if many of these production sites were external. Responsible production includes fair treatment of staff, labor conditions and moving towards circular solutions and renewable energy. We should strive to not only reduce the environmental footprint of our current production methods but to also innovate ways to be waste-free by design.

13 CLIMATE ACTION



SDG13: CLIMATE ACTION

15 LIFE ON LAND



SDG15: LIFE ON LAND

Our sustainability strategy would not be complete nor relevant without tackling the burning issue of climate change and natural resource depletion. It is imperative that our efforts to take climate action are centered around ambitious, science-based emissions reduction targets. This will require in-depth analysis of efficiencies throughout our supply chain from sourcing, production, distribution and transport down to the last mile. Many of our subsidiaries already work with sustainably-managed resources (e.g., bamboo forests) and/or have designed their products to ensure the protection of key plants and species that contribute to biodiversity (e.g., palm-oil free). Over the next year we will place an increased focus on continuously auditing our suppliers to ensure they uphold our Humble Group values with regards to protecting our world's precious natural resources.

¹ WHO Factsheet obesity & overweight

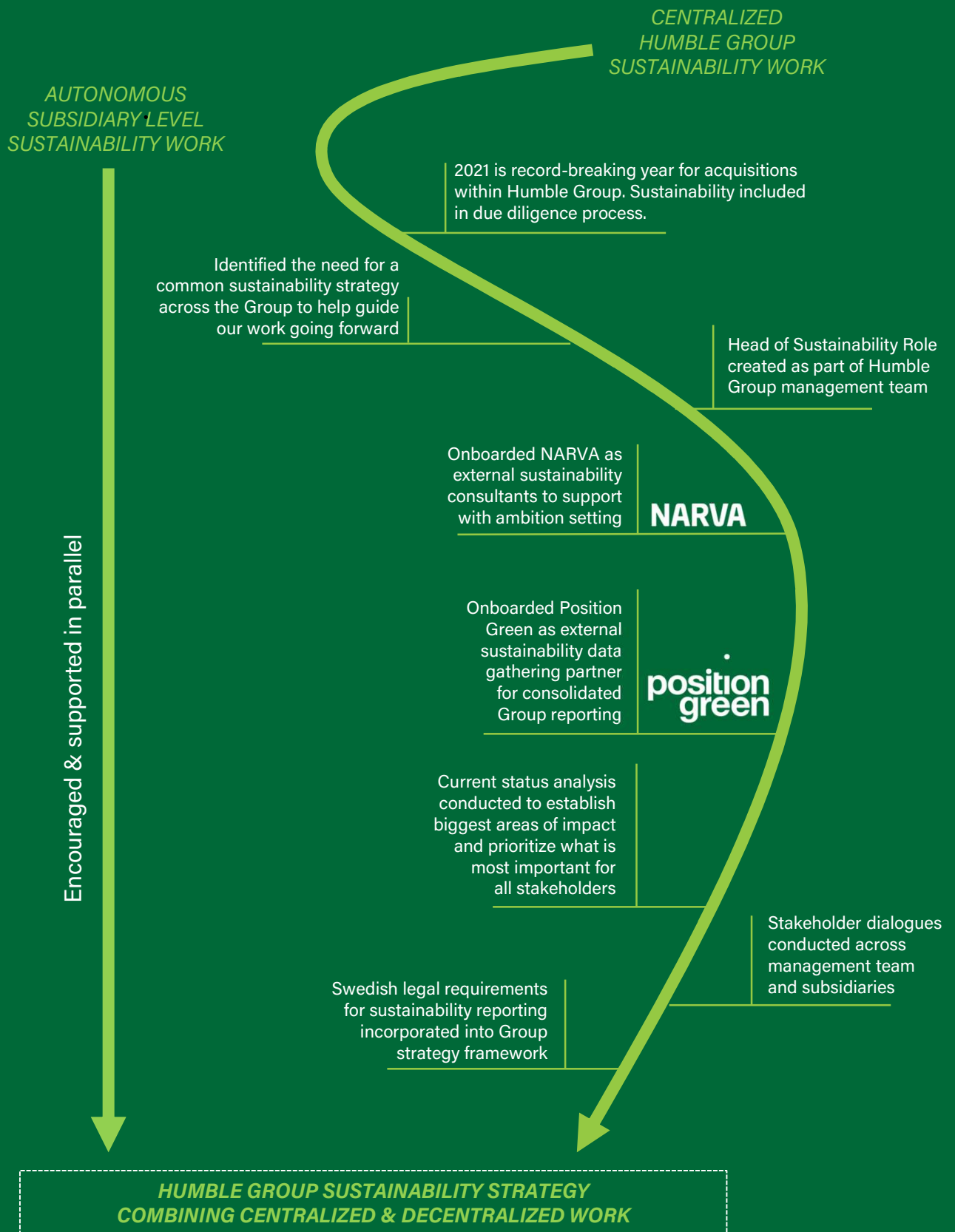
² Folkhälsomyndigheten – the Public Health Agency of Sweden

³ Humble Smile Foundation



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Sustainability Roadmap



A close-up photograph of several bamboo toothbrushes lying diagonally across the frame. The toothbrushes have light-colored bristles and are attached to green bamboo handles. Some of the handles have the words "The Humble Co." printed on them. In the background, there are green bamboo plants with leaves and roots, creating a natural and eco-friendly aesthetic.

Subsidiary Spotlight

Fighting plastic waste in oral care with The Humble Co.

In 2021, The Humble Co. sold around 4.4 million units of their best-selling bamboo Humble Toothbrush alone. If every unit sold replaced the purchase of a conventional plastic toothbrush, we will have avoided a potential 70 tons of plastic from entering our ecosystems. That is the equivalent of almost 11.6 million plastic shopping bags.

Tackling litter on our streets with True Gum

Chewing gum represents the second most common form of litter found around the world. Conventional chewing gum is estimated to be formulated with up to 6% synthetic plastic polymers (similar to those found in plastic bottles!) making it completely unable to biodegrade.

With an estimated 374 billion pieces of chewing gum sold across the world each year, the world faces a huge pollution issue where discarded chewing gum becomes litter and ultimately ends up in our waterways and food chain. True Gum is taking a stand in the fight against chewing gum waste by offering 100% plant-based, plastic-free, sugar-free, and palm-oil free chewing gum.





Subsidiary Spotlight

Combating fossil fuel reliance with NATY

The vast majority of baby diapers available in developed markets are made with around 80% oil-based plastic. Production of these diapers therefore requires huge fossil fuel supplies, while also meaning that oil-based plastic is in direct contact with the baby's sensitive and absorbent skin. NATY diapers are formulated with plant-based materials and have 0% oil-based plastic against the skin. Through constant innovation, NATY are paving the way towards a cleaner and healthier world, less reliant on fossil fuels for healthier people and a healthier planet.



Sustainable production facilities with Jalofoods

Offering 100% plant-based, nutritionally rich tofu and tempeh products, Jalofoods is a forerunner in sustainable production practices. The Finnish-based manufacturing site sources organic soybeans exclusively from within Europe, uses solar panels as a sustainable energy source, and now Jalofoods is building a biogas plant which uses the byproduct from tofu production (such as okara and whey) to make biogas and circulate it back to the factory as green energy.



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HUMBLE SMILE FOUNDATION

The Humble Co. continues to support vulnerable communities around the world via our philanthropic partners at Humble Smile Foundation, who work tirelessly to promote oral health as a fundamental part of improving overall health and well-being around the world. Despite the challenging backdrop of 2021, Humble Smile Foundation reached an estimated 27,000 people through community outreach programs in locations including Pakistan, Greece, Ethiopia and Mexico. Learn more at www.humblesmile.org.

Financial report

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MANAGEMENT ADMINISTRATION REPORT

The Board of Directors and the President of Humble Group AB (publ), with corporate identity number 556794-4797 and based in Stockholm, hereby submit their annual report for the financial year 2021. Humble Group AB is the parent company in the presented consolidated financial statements. For a detailed description of the Group relationship, see Note 13.

Humble Group is a young, dynamic and innovative FMCG group that delivers products that are good for both you and the planet. The group consists of several business companies that operate in fast-growing segments such as sugar reduction, functional food and sustainable beauty and health.

ANNUAL OVERVIEW

<i>Amount in MSEK</i>	Group					
	2021	2020	2019			
Net sales	1 518	32	8			
EBITDA	162	-25	-13			
Earnings before tax	-388	-54	-16			
Return on Equity	neg	neg	neg			
Solidity (%)	40,7	62,2	63,3			

<i>Amount in MSEK</i>	Parent company				
	2021	2020	2019	2018	2017
Net sales	2	12	6	3	3
EBITDA	-18	-12	-13	-8	-8
Earnings before tax	-87	-16	-16	-10	-10
Return on Equity	neg	neg	neg	neg	neg
Solidity (%)	54,9	85,6	63,0	72,0	37,0

SIGNIFICANT EVENTS DURING 2021

The Group's profit after financial items amounted to SEK -388 million. This is mainly explained by a sharp increase in impairment losses on excess values (SEK -464 million) arising from acquisitions, as well as increased financing costs from two bond issues in 2021.

On 18 February 2021, Bayn Group announces that it has entered into a binding agreement to acquire all shares in The Humble Co AB and its subsidiaries. At the same time, the company announced its intention to issue bonds for an additional SEK 200 million under the terms of the 2021/2024 bonds. The company will be consolidated as of 18 March. Shortly thereafter, on 26 March 2021, Bayn Group sets medium-term financial targets for the Group and unveils a new branding for the Group.

On 14 April, an Extraordinary General Meeting was held where a decision was made to change the name to Humble Group and carry out the rebranding. It was also decided to issue warrants of series 2021/2024 and to introduce incentive programs for key personnel and senior executives within the company.

On 15 April, a cash-oriented new issue of 20.5 million shares was carried out, which provided Humble Group with approximately SEK 502 million before transaction costs.

On 30 April, the acquisitions of Grahns Konfektyr AB, Kryddhuset i Ljung AB, Performance R Us AB, Viterna AB and Nordic Sports Nutrition AB were completed. All companies will be consolidated as of 30 April.

On 6 May 2021, the Annual General Meeting resolved to re-elect the Board members Björn Widegren, Henrik Patek, Mikael Pettersson, Peter Werme and Thomas Petrén for the period until the end of the next Annual General Meeting. Peter Werme was re-elected Chairman of the Board. Dajana Mirborn was elected a new board member.

In June, the majority of acquisitions of all shares in Wellibites AB, Be:Son Gross AB, Nordfood International AB and Ewalco Holding AB were announced. All acquisitions will be consolidated as of 1 July. Marabu Markenvertrieb GmbH was also communicated in June and will be consolidated as of 1 August.

On 24 June, Humble Group enters into a binding agreement to acquire all shares in Fancystage Unipessoal Lda, one of Portugal's fastest growing companies with a leading position for the production of innovative products in the FMCG segments specializing in cosmetics, beauty and wellness. Fancystage will be consolidated from 1 August.

On 28 June, Humble Group enters into a binding agreement with the owners of Naty AB regarding the acquisition of all shares in the company, which is a fast-growing group with a leading position in environmentally friendly personal care products with a focus on environmentally friendly diapers. Naty will be consolidated from 26 August.

On 1 July, it is announced that Humble Group has successfully issued senior covered bonds of SEK 700 million under a total framework of SEK 1,500 million.

On 11 August, Humble Group announces that the Board has decided to increase the financial growth target from SEK 8 billion in net pro forma sales to SEK 13 billion and to raise the previous profitability target to a fixed adjusted EBITDA target of SEK 1.5 billion pro forma.

On 10 September, Humble Group enters into a binding agreement on the acquisition of all shares in Swedish Food Group and its subsidiaries, and through the acquisition enables increased synergies in sales and distribution, primarily in the Swedish grocery trade.

On 23 September, Humble Group enters into a binding agreement to acquire all shares in Solent Global Limited. Solent is a leading supplier of branded, licensed, and white label products to the consumer segment in the UK and in several international markets. In connection with the acquisition of Solent being announced, it is also announced that the company is examining the conditions for a directed cash issue in order to finance the acquisition. The new share issue will be successfully completed the next day by the company issuing 36 million shares, and the issue will provide Humble Group with approximately SEK 846 million before transaction costs. On the same day, it is announced that the company is considering issuing additional senior covered bonds, and on 28 September it is announced that the company has successfully issued additional bonds of SEK 500 million during the bond loan 2021/2025 and a total loan limit of SEK 1,500 million.

On 5 October, it is announced that Humble Group has completed the acquisitions of Swedish Food Group and Solent Global Limited, and that both companies will be consolidated as of 1 October.

On 15 October, Mikael A. Pettersson announces that he is leaving Humble's board due to private circumstances. Hans Skruvfors is proposed by the Nomination Committee to succeed Mikael A. Pettersson as a new Board Member until the end of the next Annual General Meeting.

In October, the majority of acquisitions of all shares in Carls-Bergh Pharma AB and Swecarb AB were announced, and the remaining 49% of the shares in AB Fermia. The acquisition is carried out under the subsidiary Ewalco Holding, which previously owned 51% of the business. All acquisitions will be consolidated as of 1 November.

At the beginning of November, Humble Group announces that the company has signed a credit facility for the Group and its subsidiaries of SEK 400 million with SEB. In November, it was also announced that Humble Group had acquired all the shares in Soya OY and Delsbo Candle AB. Both acquisitions will be consolidated as of 1 November.

An Extraordinary General Meeting will be held on 24 November and Hans Skruvfors will be elected as an ordinary Board Member until the end of the next Annual General Meeting.

On 1 December 2021, the Board decides to raise financial targets to SEK 16 billion in pro forma net sales from the previous level of SEK 13 billion. At the same time, the Board announces that the company will begin the process of changing accounting principles to IFRS and changing the marketplace to Nasdaq's main list.

On 6 December, Humble Group announces that the company has entered into a binding agreement to acquire all shares in Group 472 ApS or "True Gum", a fast-growing foodtech company that in just three years has managed to become a market-leading player in sustainable chewing gum and mint lozenges. The company will be consolidated as of 14 December.

On 17 December, Humble Group announces that the company, through the wholly owned subsidiary Golden Athlete AB, has signed a binding agreement to acquire all shares in Fitnessgrossisten AS, a leading Norwegian distributor of dietary supplements and fitness products. The acquisition will be consolidated as of 1 January 2022.

On 23 December, Humble Group announces that the company has signed a binding agreement to acquire all shares in Bio Pak Nutraceutika, d.o.o, a European manufacturer of natural and organic food supplements. The

acquisition is expected to be completed in July 2022 at the earliest.

FOREIGN BRANCHES

Humble Group AB has a registered branch in Bulgaria which was established in 2017 for tax reasons. As the import and export activities from Bulgaria have decreased in 2019 and 2020, the company intends to close the branch operations in 2022.

INFORMATION ON GUIDELINES FOR DETERMINING SALARIES AND REMUNERATION OF MANAGEMENT AND BOARD MEMBERS

In order for the company to attract, develop and retain senior executives with relevant experience and skills, it is important that the company has a competitive remuneration package in line with what is customary for senior executives in different industries. Remuneration of senior executives consists of fixed salaries, short and long-term variable remuneration, pensions, and other customary benefits. The total remuneration shall be fair and competitive and reflect the performance and responsibilities of the employee.

THE HUMBLE GROUP SHARE

At the end of the financial year, there were 246,977,667 (122,233,439) shares admitted to trading. The company does not hold its own shares in its own custody and has not acquired any of its own shares during 2021. During the financial year, the number of shares increased by 124,744,228 through non-cash issue, directed cash new issue and redemption of warrants. See more information about the share and its quota value in Note 19. There is only one class of shares, and all shares have equal voting rights. Humble Group AB is listed under the ticker HUMBLE on NASDAQ First North.

SUSTAINABILITY WORK IN HUMBLE GROUP

In 2021, Humble Group has begun work on preparing a sustainability report in accordance with the Annual Accounts Act Chapter 6 in order to make visible and address relevant sustainability issues within the Group's operations. For the preparation of the annual report 2021, there is no formal requirement for Humble Group to prepare a sustainability report in accordance with the Annual Accounts Act, and a formal report will thus be prepared in connection with the preparation of the annual report 2022. For more information on the work that has begun, see pages 21-27 in this annual report.

SIGNIFICANT RISKS AND UNCERTAINTIES

Humble Group is continuously working to identify, evaluate and manage the various risks and exposures faced by the

Group companies. 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 are considered to be:

Financing

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

Currency exposure

The Group's currency exposures arise mainly from the translation of foreign subsidiaries reporting in GBP, EURO, or USD into SEK, and from major purchases of raw materials in USD and EURO. Humble Group is constantly working to minimize currency exposure on major purchases through currency exchange and, if necessary, short-term currency hedging. At the end of this reporting period there were no active currency hedges in the Group.

Distribution channels and access to raw materials

The availability of raw materials on the global world market is an important parameter in the Humble Group value chain. The recent market turmoil from the Ukraine crisis and the ongoing instability in freight and logistics patterns around the world risk affecting the Group's raw material availability, export and import prices, shipping routes or other key distribution channels have a direct impact on the Group's margins. The Group maintains a constant and close dialogue with our suppliers to assess the market trends of the key ingredients used in the manufacture of the Group's various products, thus addressing the risk of price increases or delivery delays in raw material purchases.

Personnel

Much of Humble Group's business is driven by entrepreneurs who often possess unique or specific skills and experience in the respective field they operate. The Group relies on maintaining a continued strong drive from our employees to retain key skills but also to attract future quality talent to the business. Humble Group continuously strives to develop its organization and works to stimulate its employees to face the risks that any personnel changes may entail.

Sales risk

It is not possible to state with certainty that Humble Group's "turnkey" solutions for sugar reduction (EUREBA®) will receive the market acceptance that Humble Group hopes and believes in. Humble Group is experiencing great interest among European food producers in reducing the amount of

added sugar, and that the interest is driven by both increased demand from more and more health-conscious consumers and increasingly clear demands from governments and authorities. Humble's turnkey solutions reduce producers' risk and time to market for new sugar-reduced products. Despite this, there is still some risk and time that may cause food producers to refrain from reducing added sugar.

HEDGE ACCOUNTING AND OTHER OFF-BALANCE SHEET ITEMS

At the end of the financial year, there were no hedging relationships outstanding in the company's accounts. There are also no other off-balance sheet items other than collateral. For further information, see note 25.

DEVELOPMENT POLICY

Within the Humble Group, there is a continuous process of developing new, innovative products in our quest to deliver products that are better for people and the planet. In the Group's subsidiaries there are currently several people working on a project basis with product development. For those projects or products where there is an expected future economic benefit after the development has been completed, and where the criteria under the Annual Accounts Act are otherwise met, direct costs from product development are capitalised as an asset in the company's balance sheet. The asset is amortised over the expected economic benefit per product, which is usually estimated to be 5 years. For more information on the Group's product development policy, see note 1.

EXPECTED FUTURE DEVELOPMENT

With the past year, Humble Group has created strong conditions for a continued high growth rate in the coming years. The foundations have been laid for building the FMCG powerhouse of the future. The acquisition of The Humble Co. in March 2021 and Solent in October 2021 opened up additional sales and distribution channels for the majority of the Group's several subsidiaries, some of them in completely new markets. This is expected to drive the Group's growth across all key metrics, and it is the collective view of the Board and management that the outlook for the Group is positive.

EFFECTS OF THE CRISIS IN UKRAINE

Russia's invasion of Ukraine on 24 February 2022 has increased volatility in the world, affecting many industries, including food. A direct consequence of the invasion is a sharp rise in commodity and energy prices. Humble Group's exposure to Ukraine and Russia is very low, so the direct

impact from the invasion has been limited so far. Humble Group AB's growth objectives and strategy to grow through acquisitions remain unchanged despite the external environment and the impact on Humble's existing subsidiaries as a result of the price increases is currently limited.

EFFECTS OF THE COVID-19 PANDEMIC

In particular, we have considered how the impact of the Covid-19 outbreak is affecting and may affect the Group's future performance and/or risks that may affect future financial reporting. No material government grants have been received within the Group as a result of Covid-19. Management believes that the overall impact from Covid-19 has been limited in 2021. With the Public Health Agency no longer classifying the disease as a public health risk since February 2022, and as an effect of that also causing communities to be able to open up at an increasing rate, management makes the assessment that the future risks from Covid-19 are limited.

RISING FREIGHT COSTS IN TURBULENT MARKET CONDITIONS

Against the backdrop of the turbulent environment in the first quarter of 2022, the transport sector has been forced to raise its prices, affecting many sectors to varying degrees. For Humble, this means price changes related to delivery and logistics. While this may obviously have a short-term impact, Humble's subsidiaries have historically been effective in aligning costs with pricing, creating a structure to realize price adjustments to the market as a result of rising commodity and fuel prices. Furthermore, we note an ongoing container shortage in the rest of the world, which is affecting distribution channels, but our overall assessment is that the impact on the Group is limited.

APPROPRIATION OF PROFITS

The Board of Directors of Humble Group AB proposes that no dividend be paid for the financial year 2021 and that the accumulated loss for the year be appropriated as follows:

	SEK
Accumulated deficit	-12 581 624
Share premium reserve	2 992 970 228
Net loss for the year	-50 417 583
Sum	2 929 971 021
Proposed appropriation of profits	2 929 971 021

GROUP INCOME STATEMENT

<i>Amount in MSEK</i>	<i>Note</i>	2021	2020
Revenues			
Net sales	3	1 518	32
Capitalised work on own account		47	4
Other operating income	4	42	3
Total revenues		1 607	38
Expenses			
Cost of goods sold		-1 038	-22
Other external expenses	6, 7	-223	-24
Personnel expenses	5	-167	-12
Other operating expenses		-17	-5
Total expenses		-1 445	-63
OPERATING PROFIT BEFORE AMORTISATION AND DEPRECIATION (EBITDA)		162	-25
Depreciation of tangible assets	11	-5	0
Depreciation of intangible assets	10	-6	-3
EBITA		151	-28
Depreciation of fixed assets related to acquisitions	10, 11	-464	-24
EARNINGS BEFORE INTEREST AND TAX (EBIT)		-313	-52
Interest income	8	0	1
Interest expenses	8	-75	-3
PROFIT AND LOSS AFTER FINANCIAL ITEMS		-388	-54
Tax on profit and loss	9	46	3
Net profit of the year		-342	-51
Earnings per share*		-1,38	-0,42
Earnings per share after dilution*		-1,38	-0,42

* Earnings per share is calculated based on 246 977 667 shares. The number of warrants is 1 485 716.

GROUP BALANCE SHEET - ASSETS

<i>Amount in MSEK</i>	<i>Note</i>	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>	10		
Capitalised product development costs		189	85
Customer relationships and listings		1 163	27
Trademarks and brands		1 280	85
Goodwill		2 152	84
Sum of intangible fixed assets		4 784	281
<i>Tangible fixed assets</i>	11		
Buildings and land		153	0
Machines and other technical equipment		122	21
Equipment, tools and installations		17	1
Ongoing new facilities and advances		6	0
Sum of tangible fixed assets		297	23
<i>Financial fixed assets</i>			
Other long-term securities holdings	12	8	0
Other long-term receivables	12	3	0
Deferred tax assets	20	34	0
Sum of financial fixed assets		44	0
Total fixed assets		5 125	304
Current assets			
<i>Inventory e.t.c.</i>	16		
Raw materials and consumables		74	6
Finished goods and goods for sales		433	29
Advances to suppliers		10	1
Sum of inventory e.t.c.		516	37
<i>Short-term receivables</i>			
Accounts receivables	17	463	48
Other receivables		54	6
Prepaid expenses and accrued income	18	34	5
Sum short-term receivables		551	58
<i>Cash and bank</i>			
Cash and cash equivalents	23	421	82
Sum cash and bank		421	82
Total current assets		1 488	177
TOTAL ASSETS		6 613	481

GROUP BALANCE SHEET

– EQUITY AND LIABILITIES

<i>Amount in MSEK</i>	<i>Note</i>	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	19	54	27
Unregistered share capital		1	1
Other equity contributed		3 046	377
Other equity including profit from period		-411	-105
Total shareholders equity		2 690	299
Minority interest		0	0
Total shareholders equity		2 690	299
<i>Provisions</i>			
Deferred tax liabilities	20	577	42
Other provisios		17	0
Total provisions		593	42
<i>Long term liabilities</i>			
Interest-bearing liabilities	21	1 736	6
Deferred considerations	22	666	9
Other long-term liabilities	22	52	3
Total long-term liabilities		2 454	18
<i>Short-term liabilities</i>			
Interest-bearing liabilities	21	107	18
Accounts payable		364	36
Deferred considerations		249	43
Tax liabilities		41	4
Other liabilities	22	12	12
Accrued expenses and prepaid income	24	103	9
Total short-term liabilities		876	122
TOTAL EQUITY AND LIABILITIES		6 613	481

GROUP CHANGE IN EQUITY

<i>Amount in MSEK</i>	Share capital	Unregistered share capital	Other equity contributed	Other equity including profit from period	Total shareholders equity
Opening balance January 1, 2020	8	0	53	-53	8
Share issue	19		217		236
Ongoing share issue		1	108		108
Profit and loss after tax				-51	-51
Translation difference				-2	-2
Closing balance December 31, 2020	27	1	377	-105	299
Opening balance January 1, 2021	27	1	377	-105	299
Share issue	27	-1	2 588		2 614
Ongoing share issue		1	81		82
Profit and loss after tax				-342	-342
Translation difference				42	42
Participation in share incentive programme				3	3
Transaction between owners**				-9	-9
Closing balance December 31, 2021	54	1	3 046	-411	2 690

* Attributable to the shareholders of the parent company. Minority interest does not exist.

** Attributable to additional purchase of remaining 49% of the shares in AB Fermia. Is presented as a transaction between the shareholders in the Equity presentation.

GROUP CASH FLOW STATEMENT

<i>Amount in MSEK</i>	<i>Note</i>	2021	2020
Profit and loss before tax		-388	-54
Adjustment for items not affecting the cash flow presentation			
Depreciation of tangible and intangible fixed assets		475	27
Other items*		73	0
Paid tax		-11	0
Cash flow from operating activities before changes in net working capital		149	-27
CHANGE IN NET WORKING CAPITAL			
Change in inventory (increase - /decrease +)		-68	-35
Change in short-term receivables (increase - /decrease +)		67	-57
Change in short-term liabilities (increase + /decrease -)		-66	105
Sum change in net working capital		-67	14
Cash flow from operating activities		82	-13
INVESTING ACTIVITIES			
Acquisition (-)/disposal (+) of capitalised product development		-44	-4
Acquisition (-)/disposal (+) of other intangible fixed assets		0	-152
Acquisition (-)/disposal (+) of tangible fixed assets		-10	-1
Acquisition (-)/disposal (+) of financial fixed assets		0	0
Acquisition of subsidiaries, net cash effect	26	-2 404	-80
Cash flow from investing activities		-2 458	-237
FINANCING ACTIVITIES			
Cash from direct share issues		1 348	293
Direct share issue related costs		-65	0
Bond financing		1 524	0
Received interest		0	0
Paid interest related to financing activities		-28	0
New loans		37	36
Amortisation of loans		-105	-3
Cash flow from financing activities		2 711	326
Cash flow for the period		335	76
Cash and cash equivalents in beginning of the year		82	2
Translation difference in cash and cash equivalents		4	4
Cash and cash equivalents at end of the year	23	421	82

* Paid interest related to financing activities is presented as a part of the Cash flow from financing activities.

PARENT COMPANY INCOME STATEMENT

<i>Amount in MSEK</i>	<i>Note</i>	2021	2020
Revenues			
Net sales	2	2	12
Capitalised work on own account		5	2
Other operating income		8	2
Total revenues		15	16
Expenses			
Cost of goods sold	2	-2	-10
Other external expenses	6, 7	-9	-8
Personnel expenses	5	-18	-7
Other operating expenses		-4	-4
Total expenses		-32	-29
OPERATING PROFIT BEFORE AMORTISATION AND DEPRECIATION (EBITDA)		-18	-12
Depreciation of tangible assets and intangible fixed assets	10, 11	0	-2
EARNINGS BEFORE INTEREST AND TAX (EBIT)		-18	-14
Earnings from shares in subsidiaries		0	0
Interest income		0	0
Interest expense	8	-69	-1
PROFIT AND LOSS AFTER FINANCIAL ITEMS		-87	-16
Group contributions, net		10	0
PROFIT AND LOSS BEFORE TAX		-77	-16
Tax on profit and loss	9	27	0
Net profit for the year		-50	-16

PARENT COMPANY BALANCE SHEET - ASSETS

<i>Amount in MSEK</i>	<i>Note</i>	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>	10		
Capitalised product development costs		0	0
Sum of intangible fixed assets		0	0
<i>Tangible fixed assets</i>	11		
Equipment, tools and installations		1	0
Sum of tangible fixed assets		1	0
<i>Financial fixed assets</i>			
Shares in subsidiaries	13	5 000	202
Shares in joint ventures	14	54	54
Long-term receivables with group companies	15	190	38
Deferred tax assets	20	28	0
Sum of financial fixed assets		5 272	294
Total fixed assets		5 273	294
Current assets			
<i>Inventory e.t.c.</i>	16		
Raw materials and consumables		0	0
Advances to suppliers		0	0
Sum of inventory e.t.c.		0	1
<i>Short-term receivables</i>			
Accounts receivables	17	0	0
Receivables with group companies		47	18
Other receivables		3	1
Prepaid expenses and accrued income	18	2	0
Sum short-term receivables		52	20
<i>Cash and bank</i>			
Cash and cash equivalents	23	109	78
Sum cash and bank		109	78
Total current assets		162	99
TOTAL ASSETS		5 435	392

PARENT COMPANY BALANCE SHEET

– EQUITY AND LIABILITIES

<i>Amount in MSEK</i>	<i>Note</i>	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	19	54	27
Unregistered share capital		1	1
Fund for capitalised development cost		0	0
Sum of restricted equity		55	28
<i>Unrestricted equity</i>			
Share premium reserve		2 912	377
Paid, unregistered share premium fund		81	0
Accumulated profit or loss		-13	-53
Net profit for the year		-50	-16
Sum of unrestricted equity,		2 930	308
Total equity		2 985	336
<i>Long term liabilities</i>			
Interest-bearing liabilities	21	1 516	0
Other long-term liabilities	22	666	12
Total long-term liabilities		2 182	12
<i>Short-term liabilities</i>			
Interest-bearing liabilities	21	0	0
Accounts payable		14	2
Liabilities to group companies		0	0
Tax liabilities		1	0
Other liabilities	22	249	40
Accrued expenses and prepaid income	24	5	1
Total short-term liabilities		268	44
TOTAL EQUITY AND LIABILITIES		5 435	392

PARENT COMPANY CHANGE IN EQUITY

<i>Amount in MSEK</i>	Share capital	Unregistered share capital	Fund for capitalised development cost	Accumulated profit or loss	Share premium fund	Net profit for the year	Total shareholders equity
Opening balance January 1, 2020	8	0	3	-40	53	-16	8
Share issue	18	0			292		311
Ongoing share issue		1			32		33
Change in capitalised development fund			-3	3			0
Allocation according to decision of the annual general meeting				-16		16	0
Profit and loss after tax						-16	-16
Closing balance December 31, 2020	27	1	0	-53	377	-16	336
Opening balance January 1, 2021	27	1	0	-53	377	-16	336
Share issue	27	-1			2 588		2 614
Ongoing share issue		1			81		82
Allocation according to decision of the annual general meeting				37	-53	16	
Translation difference				3			3
Participation in share incentive programme						-50	-50
Closing balance December 31, 2021	54	1	0	-13	2 993	-50	2 985

PARENT COMPANY CASH FLOW STATEMENT

<i>Amount in MSEK</i>	<i>Note</i>	2021	2020
Profit and loss before tax		-87	-16
Adjustment for items not affecting the cash flow presentation			
Depreciation of tangible and intangible fixed assets		0	2
Other items*		44	0
Paid tax		0	0
Cash flow from operating activities before changes in net working capital		-43	-14
CHANGE IN NET WORKING CAPITAL			
Change in inventory (increase - /decrease +)		0	1
Change in short-term receivables (increase - /decrease +)		-32	-17
Change in short-term liabilities (increase + /decrease -)		25	3
Sum change in net working capital		-8	-13
Cash flow from operating activities		-50	-27
INVESTING ACTIVITIES			
Acquisition (-)/disposal (+) of capitalised product development		0	-2
Acquisition (-)/disposal (+) of tangible fixed assets		-1	0
Acquisition (-)/disposal (+) of financial fixed assets		0	-7
Acquisition of subsidiaries, net cash effect		-2 553	-87
Cash flow from investing activities		-2 554	-96
FINANCING ACTIVITIES			
Cash from direct share issues		1 348	203
Bond financing		1 524	0
Direct share issue related costs		-65	-4
Received interest		0	0
Paid interest related to financing activities*		-28	0
New loans		0	0
Amortisation of loans		-144	0
Cash flow from financing activities		2 635	199
Cash flow for the period		30	76
Cash and cash equivalents in beginning of the year		78	2
Translation difference in cash and cash equivalents		1	-1
Cash and cash equivalents at end of the year	23	109	78

* Paid interest related to financing activities is presented as a part of the Cash flow from financing activities.

NOTES

NOTE 1 – ACCOUNTING- AND VALUATION PRINCIPLES

General information common to both the Group and the Parent Company

The annual report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). The accounting principles for the parent company are unchanged compared with the previous year. The annual report has been prepared in millions of SEK unless otherwise stated. The Group's reporting currency is Swedish krona (SEK).

Revenue recognition

The Group's revenue streams consist primarily of sales of fast-moving consumer products in the form of finished goods and food, but also ingredients and other raw materials. Sales take place through several different channels, including to grocery stores, distributors and online. Revenue has been recognized at fair value of what has been or will be received and is reported to the extent that it is probable that the financial benefits will be credited to the company and the revenue can be calculated in a reliable manner. For the sale of merchandise, ingredients and raw materials, sales are normally reported as income when the significant benefits and risks associated with the ownership of the product have been transferred from the company to the buyer.

Any public contributions from government agencies are reported, where applicable, as Other income in the income statement, as the size and nature of the income can be determined with certainty. During the financial year, no significant public subsidies were received by the Group's subsidiaries.

Remuneration to employees

Employee benefits refer to all forms of benefits that the company provides to employees. Short-term benefits consist of, among other things, salaries, paid holidays, paid absence, bonuses and post-employment benefits (pension). The Group primarily has defined contribution pension plans, which means that the Group pays a defined contribution according to plan and has no obligations to pay additional contributions after termination of employment. Short-term compensation is reported as an expense and a liability when there is a legal or informal obligation to pay compensation as a result of a previous event and a reliable estimate of the amount can be made.

The Group also has incentive programs to attract and retain key competencies within the Group. At the end of the financial year, there are two incentive programs, Employee stock options of series 2019/2022 and Warrants of series 2021/2024. For the employee stock option program 2019/2022, the participants in the program pay SEK 1.33 per option in connection with the subscription, and the income for this is reported in equity. The number of options remaining in the program amounted to 485 716 at the end of the financial year. In connection with the subscription of shares, a benefit arises for the participant in the program, which is taxed on benefits. The cost of the program consists of the parent company paying employer contributions on the actual increase in value that arises on the subscription date.

For the warrants program of series 2021/2024, the participants in the program have paid a premium to receive warrants. Income for premiums paid is reported in equity against retained earnings. The program includes 1 000 000 options, and at the end of this financial year, 920 000 options have been granted. The company intends to cancel the remaining 80 000 options. Complete option terms are available on the company's website, www.humblegroup.se. For more information on active incentive programs, see Note 5 Personnel.

Financial instruments, assets and liabilities

The financial instruments available in the Group as of the balance sheet date are long-term securities, long-term receivables, accounts receivable, other receivables, cash and cash equivalents, bond loans, liabilities to credit institutions, other liabilities, additional purchase payments and accounts payable. The Group reports financial instruments with application of K3 Chapter 11, which means that they are valued at acquisition value in the balance sheet from the day when the company becomes a party to the instrument's contractual terms.

The bond loans are reported at accrued acquisition value in accordance with the effective interest method using K3 Chapter 11, which means that the financial instrument's expected cash flows have been discounted with the effective interest rate calculated at the time of acquisition.

Additional purchase consideration forms part of the acquisition price upon acquisition of subsidiaries and is reported as other short-term or long-term debt. The size of the additional purchase consideration is based on future agreed terms being met, and the items reported as a liability in the balance sheet are based on management's estimate and assessment of expected future outcome. In cases where additional purchase prices are reported in foreign currency, these are valued at the acquisition price.

Financial assets and liabilities maturing more than one year after the end of the reporting period are reported as long-term assets and liabilities. The remaining part is reported as current.

Leasing

All leases have been classified as operating leases. Leasing fees according to operational leasing agreements, including increased first-time rent but excluding expenses for services such as insurance and maintenance, are reported as an expense on a straight-line basis over the leasing period.

Receivables

Receivables have been reported to the amounts by which they are expected to be received.

Inventory

Inventories have been valued according to the lowest value principle, which in the Group's case means acquisition value. The required deduction for obsolescence has been made.

Other assets and liabilities

Other assets and liabilities have been reported at acquisition value when nothing else is stated. Receivables and liabilities in foreign currency have been valued at the exchange rate on the balance sheet date.

Exchange rate gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items. Exchange rate gains and losses on additional purchase consideration are reported in operating profit as they are considered to be part of the business's normal operations.

Intangible and tangible fixed assets

Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation according to plan and any write-downs. Depreciation takes place on a straight-line basis over the expected period of use, taking into account significant residual value. Land is not depreciated as it is considered to have a lasting value. Impairment of fixed assets is reported in the income statement, if applicable. In 2021, no need for impairment was noted and no impairment losses were reported.

The company reports internally generated intangible fixed assets according to the capitalization model. This means that all expenses relating to the development of an internally generated intangible fixed asset are capitalized and depreciated during the asset's estimated period of use, provided that the criteria in BFNAR 2012: 1 are met.

Capitalized expenses for development work are valued at direct wage costs, including social security contributions, as well as raw materials and necessities and other external costs that can be linked directly to the development of new ingredients or consumer products.

In connection with acquisitions of subsidiaries, the purchase price is allocated to identified values in the acquired company. After deductions from the acquired equity, any surplus values are allocated to Capitalized expenses for development work, Customer relationships and listings, Brands, Buildings and land, Machinery and other technical facilities and Equipment. Remaining surplus value is estimated to constitute and is classified as Goodwill. All identified surplus values from acquisitions are amortized on a straight-line basis over 5 years. The allocation of surplus values on each asset class is valued at the expected future return that these assets will bring to the Group.

The following depreciation rates are applied:

<u>Intangible assets</u>	<u>The Group</u>	<u>Parent Company</u>
Capitalized expenses for development work	5 years	5 years
Customer relationships and listings	5 years	
Brands	5 years	
Goodwill	5 years	

<u>Tangible fixed assets</u>	<u>The Group</u>	<u>Parent Company</u>
Buildings and land	30-50 years	
Machinery and other technical facilities	5 years	5 years
Equipment, tools and installations	3-5 years	3-5 years
Ongoing new facilities	3-5 years	

The company reports all leasing agreements, both financial and operational leasing agreements. Operational leasing agreements are reported as other external costs on a straight-line basis over the leasing period.

Consolidated financial statements

The consolidated financial statements have been prepared in accordance with BFNAR 2012: 1. The consolidated financial statements include those companies in which the parent company holds more than 50% of the voting rights. These companies are classified as subsidiaries. Other holdings are classified as associated companies.

For consolidated accounts and consolidation of subsidiaries, the acquisition method is applied in accordance with Chapter 7, Section 19 of the Annual Accounts Act, which means that an acquisition of a subsidiary is considered a transaction whereby the parent company indirectly acquires the subsidiary's assets and takes over its liabilities. From the time of acquisition, the consolidated accounts include the acquired company's income and expenses, identified assets and liabilities as well as any goodwill or negative goodwill that has arisen. The acquisition value is calculated as expenses directly linked to the acquisition as well as additional acquisition costs and any additional purchase consideration. The acquisition value in the Group is divided between acquired assets and liabilities, as well as any unallocated surplus values. Excess part of the acquisition value after allocation to assets and liabilities is reported as goodwill.

For consolidated accounts and consolidation of associated companies, the division method is applied in accordance with Chapter 7, Section 30 of the Annual Accounts Act, which means that the associated company's income, costs, assets, equity and liabilities are consolidated proportionally in relation to the owned shareholding.

In certain cases, the local accounting in the subsidiaries is adjusted to harmonize with the Group's accounting principles. All internal transactions are eliminated when preparing the consolidated accounts.

Provisions

The company makes a provision when there is a legal or informal obligation and a reliable estimate of the amount can be made. The Group reports provisions for deferred tax liabilities, which is attributable to future amortization of surplus values that have arisen from the acquisition of subsidiaries.

Taxes

The total tax for the year for the company consists of current tax and deferred tax. Current tax is the tax calculated on the taxable profit for the period. Deferred tax is calculated based on temporary differences between reported and taxable values of assets, liabilities and provisions. In the consolidated balance sheet, untaxed reserves are divided into deferred tax and equity.

Foreign currency

Monetary items in foreign currency are valued at the exchange rate on the balance sheet date.

Accounting principles specific to the parent company

Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at acquisition value after deduction of any write-downs. The acquisition value includes the purchase price paid for the shares, any additional purchase price and acquisition costs. Any capital contributions and group contributions are added to the acquisition value when they are provided. Dividends from subsidiaries are reported as income.

Definitions of key figures

Net sales

The main income of the business, invoiced costs, side income and income corrections.

EBIT

Earnings before payment of interest and tax.

EBITA

Earnings before payment of interest and tax as well as amortization on acquisition-related surplus values.

EBITDA

Earnings before payment of interest and tax as well as operational depreciation and amortization of tangible and intangible fixed assets and depreciation and amortization on acquisition-related surplus values.

Earnings per share

Profit after tax for the period divided by the number of outstanding shares at the end of the period.

Earnings per share after dilution

Profit after tax for the period divided by the sum of the number of outstanding shares and outstanding warrants at the end of the period.

Average number of employees (FTE)

Shows the average number of employees during the period and is calculated as the number of employees multiplied by the employment rate in relation to the standard time for full-time work.

Return on equity (%)

Profit after financial items as a percentage of adjusted equity (equity and untaxed reserves less deferred tax).

Solidity (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

FMCG

FMCG is an industry term and is an abbreviation of "fast-moving consumer products".

Estimates and assessments

The following of the Board's assessments has had a significant effect on the amounts reported in the annual report:

Activated work for own account

Several companies within the Group conduct product development in their daily operations as part of challenging the FMCG market with new innovative products. As part of this and also to highlight the potential of the ongoing development activities in the group, direct salary and overhead costs attributable to the development of recipes and packaging are activated in cases where it is judged that there is a future profitability potential in the ongoing projects. As this is an assessment and estimate from the respective management of the subsidiaries, the projects are followed up and evaluated on an ongoing basis. In the projects where the work is judged to have good potential to generate future income, incurred salary costs and other resources linked to development projects are reported as capitalized expenses for development work in the balance sheet.

Additional purchase prices upon acquisition

Additional purchase payments agreed upon for the acquisition of subsidiaries are reported as other liabilities and are valued at the amount that is expected to be paid in the future. Additional purchase considerations that are estimated to be paid within 12 months from the end of the financial year are classified as a current portion of other liabilities. The remaining part is classified as long-term. When assessing the size of future payments, there is always an uncertainty in the amount as they often extend over several years and depend on how each underlying business has performed against the set expectations agreed in the share purchase agreement.

Valuation of shares in subsidiaries

Shares in subsidiaries are initially valued at acquisition value. The valuation is based on expected future returns in the form of sales growth and cash flows. When determining each subsidiary's future return, there is always a large degree of assessment and estimation from the company's management regarding the parameters that affect the valuation. The valuation of shares in subsidiaries is generally tested by the company once a year, normally during the autumn.

Impairment testing of tangible and intangible fixed assets from acquisitions

In connection with acquisitions of subsidiaries, part of the purchase price is usually identified and allocated as surplus values on tangible and intangible fixed assets. The company prepares an annual impairment test of these assets to ensure that the value of the assets is intact.

Valuation of loss carryforwards and deferred tax assets

The Group has both rolled-in tax loss carryforwards and acquired tax deficits. Acquired tax deficits are blocked five years after the acquisition date, after which these have not been valued. Rolled-in tax deficits are primarily in the parent company and a few more subsidiaries. These have been valued as a deferred tax asset as of 2021-12-31.

NOTE 2 – PURCHASE AND SALES BETWEEN GROUP COMPANIES

	Parent company	
	2021	2020
Sales during the year to group companies	2	7
Purchases during the year to group companies	-1	3
Interest income from group companies	0	0
Group contributions, received	-6	0
Group contributions, given	16	0

NOTE 3 – NET SALES PER SEGMENT

Humble Group distribute and monitors the operations on the segments Food & Snacks, Personal- & Home Care, Sports Nutrition & Ingredients and Other. Net sales and profitability for respectively segment is presented in below table.

	2021	2020
Net sales		
Food & Snacks	662 44%	26 81%
Personal- & Home Care	617 41%	0 0%
Sports Nutrition & Ingredients	239 16%	6 19%
Other	0 0%	0 0%
Total net sales	1 518 100%	32 100%
EBITDA		
Food & Snacks	43 27%	-12 48%
Personal- & Home Care	112 69%	0 0%
Sports Nutrition & Ingredients	25 15%	-6 24%
Other	-18 -11%	-7 28%
Total EBITDA	162 100%	-25 100%

The segment Food & Snacks includes Amerpharma, Bayn Production, Grahns Konfektyr, Green Sales Distribution, Kryddhuset i Ljung, Monday 2 Sunday, Nordfood International, Solent Global Limited, Soya Oy, Swedish Food Group, True Gum, Tweek and Wellibites. Segmentet Personal- & Home Care comprises Be:Son Gross, Delsbo Candle, Fancystage, Marabu, Naty, Solent Global Limited and The Humble Co. Segmentet Sports Nutrition & Ingredients comprises Bayn Solutions, Carls-Bergh Pharma, Ewalco, Golden Athlete, Nordic Sports Nutrition, Performance R Us, Swecarb, Viterna. I segmentet Other comprises Humble Group and Bayn Europe Financial. Solent Global Limited sale products in both segments Food & Snacks and Personal- & Home Care, whereof there net sales has been divided varpå deras försäljning fördelats mellan de båda segmenten.

NOTE 4 – OTHER INCOME

	Group	
	2021	2020
Fx-gains from revaluation of operational items	22	2
Received grants from public authorities	5	0
Other revenues	15	1
Sum of Other income	42	3

NOTE 5 – PERSONNEL

	Group					
	2021			2020		
<i>Number of employees at end of the year</i>	Women	Men	TOTAL	Women	Men	TOTAL
Sweden	130	213	343	17	29	46
United Kingdom	50	36	86	0	0	0
Poland	20	7	27	22	8	30
USA	3	2	5	0	0	0
China	3	10	13	0	0	0
Danmark	21	20	41	0	0	0
Tyskland	11	15	26	0	0	0
South Korea	1	1	2	0	0	0
Norway	1	2	3	0	0	0
South Africa	5	1	6	0	0	0
Portugal	33	6	39	0	0	0
Finland	12	18	30	0	0	0
France	0	1	1	0	0	0
Hong Kong	19	13	32	0	0	0
Total number of employees at end of the year	309	345	654	39	37	76
<i>Board of directors and other persons in group management</i>	1	9	10	1	8	9

	Parent company					
	2021			2020		
<i>Number of employees at end of the year</i>	Women	Men	TOTAL	Women	Men	TOTAL
Sweden	4	10	14	1	2	3
Total number of employees at end of the year	4	10	14	1	2	3
<i>Board of directors and other persons in group management</i>	1	9	10	1	8	9

	Group		Parent company	
	2021	2020	2021	2020
<i>Average number of employees (FTE)</i>				
Average number of employees at end of the year (FTE)	610	58	14	3
Average number of employees at the full year (FTE)	265	17	7	8
<i>of which women</i>	119	11	2	4
<i>of which men</i>	146	6	5	4

INCENTIVE PROGRAMMES

The Group comprises at the end of the year two active incentive programmes, series 2019/2022 and series 2021/2024. Series 2019/2022 includes 5 employees and remaining warrants in the programme amounts to 485 716. The warrants has been received without cash payment.

Series 2021/2024 includes 1 000 000 warrants whereof 920 000 warrants has been distributed. Remaining warrants is intended to be cancelled during 2022. The programme includes 9 employees and vesting of the options takes place gradually over the life of the program. The subscription premium from payment for the options is recognized directly against equity

NOTE 5 – PERSONNEL CONTD.

Group - 2021

<i>Amount in KSEK</i>	Fixed remuneration	Variable remuneration	Pension	Social charges	Total 2021
Board of directors and CEO					
Peter Werme, chairman of the board	270	0	0	85	355
Björn Widegren, director	135	0	0	42	177
Thomas Petrén, director	135	0	0	42	177
Henrik Patek, director since 2021-02-05	139	0	0	44	182
Dajana Mirborn, director since 2021-05-06	110	0	0	35	145
Hans Skruvfors, director since 2021-11-24	13	0	0	4	16
Mikael Pettersson, director until 2021-10-15	123	0	0	38	161
Lucy Dahlgren, director until 2021-01-22	6	0	0	2	8
Gunnar Ek, director until 2021-05-06	25	0	0	3	28
Simon Petrén, Chief Executive Officer since 2021-01-01	2 726	810	681	1 276	5 493
Other executive management*	2 550	896	507	1 206	5 158
Other employees	114 416	345	7 242	28 410	150 412
Sum of salaries, other remunerations and social charges	120 647	2 050	8 430	31 186	162 313

*Comprises Johan Lennartsson full year and Noel Abdayem and Marcus Stenkil from July 1, 2021.

Group - 2020

<i>Amount in KSEK</i>	Fixed remuneration	Variable remuneration	Pension	Social charges	Total 2020
Board of directors and CEO					
Peter Werme, chairman of the board	150	0	0	47	197
Björn Widegren, director	75	0	0	24	99
Thomas Petrén, director	75	0	0	24	99
Mikael Pettersson, director until 2021-10-15	75	0	0	24	99
Lucy Dahlgren, director until 2021-01-22	75	0	0	24	99
Gunnar Ek, director until 2021-05-06	75	0	0	8	83
Patrik Edström, Chief Executive Officer until 2020-12-31	668	0	75	227	969
Other executive management*	792	0	92	271	1 155
Other employees	6 855	0	424	1 861	9 140
Sum of salaries, other remunerations and social charges	8 840	0	591	2 508	11 939

*Comprises Simon Petrén from March 2020 and Johan Lennartsson from September 2020.

Parent company - 2021

<i>Amount in KSEK</i>	Fixed remuneration	Variable remuneration	Pension	Social charges	Total 2021
Board of directors and CEO	3 681	810	681	1 571	6 743
Other executive management	2 550	896	507	1 206	5 158
Other employees	3 689	150	432	1 232	5 504
Sum of salaries, other remuneration and social charges	9 920	1 856	1 620	4 008	17 404

Parent company - 2020

<i>Amount in KSEK</i>	Fixed remuneration	Variable remuneration	Pension	Social charges	Total 2020
Board of directors and CEO	1 193	0	75	376	1 644
Other executive management	792	0	92	271	1 155
Other employees	2 802	0	302	652	3 756
Sum of salaries, other remuneration and social charges	4 786	0	469	1 299	6 555

NOTE 6 – REMUNERATION TO AUDITORS

Amount in KSEK	Group		Parent company	
	2021	2020	2021	2020
Audit fees	3 615	469	723	365
of which BDO Mälardalen AB	1 419	411	723	334
of which Westlake Clark Ltd	572	-	-	-
of which Other audit firms	1 625	58	-	31
Other audit related services	435	200	156	189
of which BDO Mälardalen AB	156	188	156	188
of which Westlake Clark Ltd	-	-	-	-
of which Other audit firms	279	12	-	1
Sum of fees to audit firms	4 050	669	879	554

NOTE 7 – OPERATIONAL LEASING EXPENSES

Due date future leasing expenses	Group				2020
	<1 år	1-5 år	> 5 år	2021	
Buildings	14	16	-	30	-
Machines	3	6	0	9	-
Vehicles	4	5	0	10	2
Other equipment	1	1	0	1	-
Sum of future leasing expenses	22	28	0	50	2

Due date future leasing expenses	Parent company				2020
	<1 år	1-5 år	> 5 år	2021	
Buildings	2	2	-	5	-
Machines	-	-	-	-	-
Vehicles	0	1	-	1	0
Other equipment	0	0	-	0	-
Sum of future leasing expenses	3	4	-	6	0

Leasing expenses in the income statement for the group fiscal year amounted to 24 (1) and for Parent company to 2 (1).

Operational leasing expenses is primarily leasing agreements related to buildings and vehicles.

NOTE 8 – INTEREST INCOME AND INTEREST EXPENSE

	Group		Parent company	
	2021	2020	2021	2020
Interest income	0	1	0	0
Sum of interest income	0	1	0	0
Interest expenses				
Long term liabilities	-74	-3	-66	-1
Taxes and fees	0	0	0	0
Other debt related expenses	-1	0	-3	0
Sum of interest expenses	-75	-3	-69	-1
Sum net of financial items	-75	-2	-69	-1

NOTE 9 – TAX

	Group		Parent company	
	2021	2020	2021	2020
Current tax	-39	0	0	0
Deferred tax	85	3	27	0
Tax on profit before tax	46	3	27	0
Profit before tax	-388	-54	-77	-16
Tax according current tax rate 20,6% (21,4%)	80	12	16	3
<i>Tax effect from:</i>				
Effect from other tax rates in foreign subsidiaries	5	0	0	0
Non deductible expenses	-66	0	0	0
Non taxable income	0	0	0	0
Taxable adjustments	7	1	0	1
Tax deductible deficits from the year	20	-9	11	-4
Recognised tax expense	46	3	27	0

Group current tax rate is 20,6% (21,4%) and effective tax rate was -11,9% (-6%).

Of non deductible expenses was MSEK -37 (0) depreciation of goodwill from acquisitions.

NOTE 10 – INTANGIBLE FIXED ASSETS

Group	Capitalised product development costs		Customer relationships and listings		Trademarks and brands	
	2021	2020	2021	2020	2021	2020
Opening balance acquisitions	102	11	29	0	91	0
Purchases	44	2	0	0	0	0
Through acquisition of subsidiaries	87	87	1 207	29	1 353	91
Translation differences	1	2	14	0	3	0
Accumulated acquisition value	234	102	1 251	29	1 447	91
Opening balance depreciations	-17	-6	-2	0	-6	0
Sales and scrapped assets	0	0	0	0	0	0
Through acquisition of subsidiaries	0	0	0	0	0	0
Depreciations	-28	-11	-84	-2	-162	-6
Translation differences	0	0	-1	0	0	0
Accumulated depreciation	-45	-17	-88	-2	-167	-6
Closing balance	189	85	1 163	27	1 280	85

	Goodwill		Total	
	2021	2020	2021	2020
Opening balance acquisitions	90	0	313	11
Purchases	0	0	44	4
Through acquisition of subsidiaries	2 212	90	4 860	298
Translation differences	37		55	0
Accumulated acquisition value	2 340	90	5 272	313
Opening balance depreciations	-7	0	-32	-6
Sales and scrapped assets	0	0	0	0
Through acquisition of subsidiaries	0	0	0	0
Depreciations	-175	-7	-449	-26
Translation differences	-6	0	-7	0
Accumulated depreciation	-188	-7	-487	-32
Closing balance	2 152	84	4 784	281

Parent company	Capitalised product development costs		Concessions, patents, licenses etc	
	2021	2020	2021	2020
Opening balance acquisitions	0	11	0	0
Purchases	0	2	0	0
Sale to group companies	0	-12	0	0
Accumulated acquisition value	0	0	0	0
Opening balance depreciations	0	-6	0	-6
Sale to group companies	0	8	0	8
Depreciations	0	-2	0	-2
Accumulated depreciation	0	0	0	0
Closing balance	0	0	0	0

NOTE 11 – TANGIBLE FIXED ASSETS

Group	Buildings and land		Machines and other technical equipment		Equipment, tools and installations	
	2021	2020	2021	2020	2021	2020
Opening balance acquisitions	0	0	23	0	3	1
Purchases	0	0	3	0	4	1
Through acquisition of subsidiaries	160	0	105	20	14	1
Acquired revaluations in subsidiaries	0	0	0	3	0	0
Translation differences	0	0	0	0	0	0
Accumulated acquisition value	161	0	132	23	20	3
Opening balance depreciations	0	0	-1	0	-1	-1
Sales and scrapped assets	0	0	3	0	0	0
Through acquisition of subsidiaries	0	0	4	0	0	0
Depreciations	-8	0	-16	-1	-2	0
Depreciations on revaluations	0	0	0	0	0	0
Translation differences	0	0	0	0	0	0
Accumulated depreciation	-8	0	-10	-1	-4	-1
Closing balance	153	0	122	21	17	1

	Ongoing new facilities and advances		Total	
	2021	2020	2021	2020
Opening balance acquisitions	0	0	26	1
Purchases	2	0	10	1
Through acquisition of subsidiaries	4	0	283	21
Acquired revaluations in subsidiaries	0	0	0	3
Translation differences	0	0	1	0
Accumulated acquisition value	6	0	319	26
Opening balance depreciations	0	0	-3	-1
Sales and scrapped assets	0	0	3	0
Through acquisition of subsidiaries	0	0	4	0
Depreciations	0	0	-26	-1
Depreciations on revaluations	0	0	0	0
Translation differences	0	0	0	0
Accumulated depreciation	0	0	-22	-3
Closing balance	6	0	297	23

Parent company	Equipment, tools and installations	
	2021	2020
Opening balance acquisitions	0	1
Purchases	1	0
Sale to group companies	0	-1
Accumulated acquisition value	1	0
Opening balance depreciations	0	0
Sale to group companies	0	0
Depreciations	0	0
Accumulated depreciation	0	0
Closing balance	1	0

NOTE 12 – OTHER LONG TERM SECURITIES AND RECEIVABLES

Group	Other long-term securities holdings		Other long-term receivables		Total	
	2021	2020	2021	2020	2021	2020
Opening balance	0	0	0	0	0	0
Additional items through acquisitions	8	0	3	0	10	0
Deductions	0	0	0	0	0	0
Closing balance	8	0	3	0	11	0

Additional items through acquisitions of subsidiaries is primarily guarantees for leasing and custody insurances.

NOTE 13 – SHARES IN SUBSIDIARIES

	Parent company	
	2021	2020
Opening balance	202	0
Acquisitions	4 798	202
Divestments	-	-
Closing balance	5 000	202

Company name	Corporate reg. No	Domicile	Shares	Votes	Number of shares	Book value
Bayn Bulgaria Ltd	BG204200897	Sofia, Bulgaria	100%	100%	50	0
Bayn Europe Financial AB	559131-8331	Stockholm, Sweden	100%	100%	50 000	0
Bayn Solutions AB	559152-1371	Stockholm, Sweden	100%	100%	500	5
Monday2Sunday AB	559027-8700	Stockholm, Sweden	100%	100%	1 414 252	37
Tweek AB	559010-9822	Varberg, Sweden	100%	100%	5 500	124
Bayn Production AB	559168-2371	Varberg, Sweden	100%	100%	500	11
Bayn Nordic AB	559291-6406	Stockholm, Sweden	100%	100%	500	0
Green Sales Newco AB	559265-6069	Stockholm, Sweden	100%	100%	250	25
Green Sales Distributions AB	556644-2256	Kumla, Sweden	100%	100%	2 428	49
BE:Son Gross AB	556284-2897	Varberg, Sweden	100%	100%	5 000	55
Nordfood International AB	556831-8678	Varberg, Sweden	100%	100%	1 000	22
Golden Athlete AB	556998-5194	Stockholm, Sweden	100%	100%	3 000	18
Performance R Us AB	556629-0630	Stockholm, Sweden	100%	100%	1 000	13
Performance R Us AS	NO917903484	Fredrikstad, Norway	100%	100%	100	0
Nordic Sports Nutrition AB	556642-8693	Lindesberg, Sweden	100%	100%	1 000	12
Fitness Emire Nordic AB	559135-4625	Lindesberg, Sweden	100%	100%	500	0
Viterna AB	559223-7134	Stockholm, Sweden	100%	100%	100	6
The Humble Co.	556936-4341	Stockholm, Sweden	100%	100%	505 920	899
JB Operations AB	559265-6218	Stockholm, Sweden	100%	100%	250	6
The Eco Gang AB	559277-6818	Stockholm, Sweden	100%	100%	250	1
The Humble Company North America Inc	C4632856	California, USA	100%	100%	1 000	0
Grahns Konfektyr AB	556724-8884	Skövde, Sweden	100%	100%	5 000	76
Snacksmack AB	559075-5103	Skövde, Sweden	50%	50%	500	0
Kryddhuset i Ljung AB	556416-9786	Ljung, Sweden	100%	100%	3 750	14
Wellibites AB	559160-0175	Göteborg, Sweden	100%	100%	50 000	66

NOTE 13 – SHARES IN SUBSIDIARIES CONT.

Company name	Corporate reg. No	Domicile	Shares	Votes	Number of shares	Book value
Ewalco Holding AB	556580-5537	Göteborg, Sweden	100%	100%	650	153
Ewalco Aktiebolag	556056-0152	Göteborg, Sweden	100%	100%	1 500	2
Aktiebolaget Fermia	556162-1508	Göteborg, Sweden	100%	100%	1 000	13
Fewalco Fastighets AB	556667-5335	Göteborg, Sweden	100%	100%	1 000	3
Ewalco International Aktiebolag	556120-7605	Göteborg, Sweden	100%	100%	11 000	4
Ewalco Marine AB	556688-6924	Göteborg, Sweden	100%	100%	1 000	0
FancyStage Unipessoal Lda	510.250.530	Trofa, Portugal, Portugal	100%	100%	1 000	512
Marabu Markenvertireb GmbH	HRB 67273	Langenfeld, Germany	100%	100%	3	82
Naty AB	556487-2223	Stockholm, Sweden	100%	100%	48 675	800
Naty SARL	FR505180679	Paris, France	100%	100%	1 000	0
Naty USA Inc.	P12000030239	Florida, USA	100%	100%	100	0
Naty GMBH	HRB190128B	Berlin, Germany	100%	100%	25 000	0
Naty Korea LLC	SK663-86-01143	Seoul, South Korea	100%	100%	2 000	0
Naty Ltd	GB13611208	London, United Kingdom	100%	100%	1	0
Swedish Food Group AB	559213-3861	Lund, Sweden	100%	100%	50 000	313
First Class Brands of Sweden AB	556666-3315	Lund, Sweden	100%	100%	1 050	2
FoodConcept Sweden AB	556925-8055	Lund, Sweden	100%	100%	500	1
HealthyCo AB	559006-3862	Lund, Sweden	100%	100%	500	1
Solent Global Ltd	GB10818497	Hampshire, United Kingdom	100%	100%	14 177 258	1 295
Solent Global Holdings Ltd	GB08544214	Hampshire, United Kingdom	100%	100%	131 872	1
Solent Group (SA) Pty Ltd	SA2015/347642/07	Cape Town, South Africa	49%	49%	1 000	0
Solent International Ltd	GB04293623	Hampshire, United Kingdom	100%	100%	1 000	1
Solent Homecare Ltd	GB09398128	Hampshire, United Kingdom	100%	100%	100	7
Xpel Marketing Ltd	GB06557112	Cheshire, United Kingdom	100%	100%	800	117
Solent Manufacturing Ltd (HK)	HK575873	Kowloon, Hong Kong	100%	100%	10 000	27
Solent Manufacturing Ltd (PRC)	CN9131000058343458X	Shanghai, China	100%	100%	6 000 000	9
Retail Brands Ltd	GB01625974	Hampshire, United Kingdom	100%	100%	3 240 000	0
Solent Brands Ltd	GB10152689	Hampshire, United Kingdom	100%	100%	100	0
Solent Packaging Ltd	GB04819079	Hampshire, United Kingdom	100%	100%	1 000	1
Solent Group SA (HK) Ltd	HK2179777	Kowloon, Hong Kong	100%	100%	20 000	0
Solent Home and Garden Ltd	GB06344152	Hampshire, United Kingdom	100%	100%	100	1
Carls-Bergh Pharma AB	556057-6638	Göteborg, Sweden	100%	100%	400	13
Assertia Fastigheter AB	559111-9580	Göteborg, Sweden	100%	100%	100	10
SweCarb AB	556609-8793	Kalmar, Sweden	100%	100%	11 834	42
Soya OY	FO0789690-3	Tammisaari, Finland	100%	100%	800	39
FAB Tallebo	FO1480049-8	Tammisaari, Finland	100%	100%	150	3
Leksvall Bioenergi OY AB	FO2999475-8	Tammisaari, Finland	100%	100%	100	0
Delsbo Candle AB	556655-3722	Delsbo, Sweden	100%	100%	26 475	77
Group 472 Aps	CVR41551909	Copenhagen, Denmark	100%	100%	76 129	307
True Aps	CVR38460161	Copenhagen, Denmark	100%	100%	66 957	40
True Company GmbH	HRB166353	Hamburg, Germany	100%	100%	1	1

1) Bayn Bulgaria Ltd are to be liquidated during 2022. No operations has occurred in the company since end of 2019-12-31.

NOTE 14 – SHARES IN JOINT VENTURES

	Parent company	
	2021	2020
Opening balance	54	0
Acquisitions	0	54
Divestments	0	0
Closing balance	54	54

Parent company direct ownership

Company name	Shares %	Votes %	Number of	Book value
Amerpharma SPz o.o.	51	44	612	54 188

Company name	Corporate reg. No	Domicile	Net profit	Equity
Amerpharma SPz o.o.	PL9462694214	Lublin, Polen	2 535	2 591

NOTE 15 – LONG TERM RECEIVABLES AT GROUP COMPANIES

	Parent company	
	2021	2020
Opening balance	38	0
Lending	152	38
Amortisations	0	0
Closing balance	190	38

Lending for the year is primarily parent company financing of acquisitions through subsidiaries within the group.

NOTE 16 – INVENTORY

	Group		Parent company	
	2021	2020	2021	2020
Raw materials and necessities	55	6	0	0
Finished goods and goods for resale	433	29	0	0
Goods in process	19	0	0	0
Prepayment to suppliers	10	1	0	0
Sum inventory etc.	516	37	0	1

NOTE 17 – ACCOUNTS RECEIVABLE

	Group		Parent company	
	2021	2020	2021	2020
Accounts receivables, gross	466	49	0	0
Provision for expected bad debt losses	-3	-1	0	0
Accounts receivables, net	463	48	0	0
Age analysis of accounts receivables before deduction of bad debt				
Non overdue receivables	385	41	0	0
Over due 0-3 months	73	8	0	0
Over due 4-12 months	6	1	0	0
Over due >12 months	2	0	0	0
Of which has been provided	-3	-1	0	0
Sum of accounts receivables, gross	463	48	0	0

NOTE 18 – PREPAID EXPENSES AND ACCRUED REVENUES

	Group		Parent company	
	2021	2020	2021	2020
Prepaid rents	3	0	1	0
Prepaid insurance fees	1	1	0	0
Prepaid license- and software fees	1	0	0	0
Accrued revenues	2	0	0	0
Prepaid sales provision and consultant provision	12	0	0	0
Prepaid goods deliverables	5	0	0	0
Other items.	10	4	1	0
Sum of prepaid expenses and accrued income	34	5	2	0

NOTE 19 – NUMBER OF SHARES AND QUOTA VALUE

	Parent company	
	2021	2020
Number of shares	246 977 667	122 233 439
Quota value	0,22	0,22
Share capital	54 335 087	26 891 357
<i>Change in number of shares</i>		
	2021	2020
Opening balance	122 233 439	38 479 343
Non-cash issue	67 976 084	46 995 352
Direct cash issue	56 500 000	33 155 486
Usage of share warrants	268 144	3 603 258
Closing balance number of shares	246 977 667	122 233 439
Outstanding share warrants	1 485 716	1 000 000
Closing balance number of shares after dilution	248 463 383	123 233 439

NOTE 20 – DEFERRED TAX

	Group	
	2021	2020
<i>Provisions</i>		
Opening balance	42	0
Additional deferred tax through acquisition of subsidiaries	597	46
Less usage of deferred tax assets	-63	-4
Sum of provisions	577	42
<i>Deferred tax liabilities due to</i>		
Group surplus value in acquired trade marks / brands	263	18
Group surplus value in other acquired intangible assets	263	20
Revaluation of machines and other technical assets	0	0
Group surplus value and other technical assets	26	4
Untaxed reserves	25	0
Closing balance of deferred tax liabilities	577	42
<i>Deferred tax asset due to</i>		
Loss carry-forward	34	0
Closing balance deferred tax asset	34	0

At end of the year there were a total loss carry-forward in the group of MSEK 248 (122).

Of these have in total MSEK 34 (0) been recognised as a tax asset in group balance sheet.

In parent company, a deferred tax asset is recognised of in total MSEK 28 (0), which in full is related to taxable losses carry forward.

NOTE 21 – LIABILITIES TO CREDIT INSTITUTIONS

During 2021, Humble Group issued two senior secured bonds with a total framework of MSEK 2 000. At year end, the company have issued MSEK 300 respectively MSEK 1 200 within the framework of the senior secured bonds 2021-2024 and 2021-2025. The bonds is recognised to amortised cost using the effective interest method accordingly to BFNAR 2021:1 Annual report and group accounting (K3), chapter 11 and distributes interest expenses and other transaction related expenses over the bonds expected lifetime. The nominal coupon for bond 2021-2024 is set to 9,50%, and for bond 2021-2025 is set to 8,25%.

	Group		Parent company	
	2021	2020	2021	2020
<i>Long term liabilities</i>				
Bond financing 2021-2024	313	0	313	0
Bond financing 2021-2025	1 203	0	1 203	0
Liabilities to credit institutions, properties and investments	133	6	0	0
Liabilities to credit institutions, revolving credit facility and factoring	86	0	0	0
Sum of long term liabilities	1 736	6	1 516	0
<i>Short term liabilities</i>				
Liabilities to credit institutions, properties and investments	16	0	0	0
Liabilities to credit institutions, revolving credit facility and factoring	91	18	0	0
Sum of short term liabilities	107	18	0	0
Sum of interest bearing expenses	1 843	24	1 516	1
<i>Debts are due for payment</i>				
Within 12 months	107	0	0	0
Within 1-5 years	1 723	6	1 516	0
Later than 5 years	13	0	0	0
Sum	1 843	6	1 516	0

NOTE 22 – DEFERRED CONSIDERATION AND OTHER LIABILITIES

	Group		Parent company	
	2021	2020	2021	2020
<i>Long term liabilities</i>				
Deferred considerations from acquisitions	666	9	666	12
Non-interest bearing liabilities to previous owner from acquisitions	11	0	0	0
Other liabilities	41	3	0	0
Sum other liabilities, long term	718	12	666	12
<i>Short term liabilities</i>				
Deferred considerations from acquisitions	249	43	249	36
Other liabilities	12	12	0	5
Sum other liabilities, short term	261	55	249	40
Sum other liabilities	979	67	915	52

<i>MSEK</i>	2021	2020
Opening balance	52	0
New acquisitions	1 273	66
Payments	-402	-13
Revaluation	-8	0
Closing balance	915	52
Estimated payments per year		
2022	249	
2023	307	
2024	288	
2025	61	
2026	10	
Total deferred considerations	915	

NOTE 23 – CASH EQUIVALENTS AND REVOLVING CREDIT FACILITY

	Group		Parent company	
	2021	2020	2021	2020
Cash and cash equivalent is distributed below				
Cash at bank	421	82	109	78
Receivables at bank and other credit institutions	0	0	0	0
Short term placements	0	0	0	0
Total available cash and cash equivalent	421	82	109	78
Negotiated revolving credit facility	571	9	400	0
<i>whereof used amount at end of the year</i>	<i>117</i>	<i>3</i>	<i>0</i>	<i>0</i>
<i>whereof available amount at end of the year</i>	<i>472</i>	<i>6</i>	<i>400</i>	<i>0</i>

NOTE 24 – ACCRUED EXPENSES AND PREPAID INCOME

	Group		Parent company	
	2021	2020	2021	2020
Vacation salaries	18	3	2	0
Accrued bonus	5	0	2	0
Social charges	4	0	1	0
Deferment tax	6	0	0	0
Sales provision, customer bonuses, consultancy fees	15	0	0	0
Accrued salaries	1	0	0	0
Prepaid income	2	0	0	0
Other accrued expenses	51	6	1	1
Sum of accrued expenses and prepaid income	103	9	5	1

NOTE 25 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

Group	2021	2020
<i>Regarding liabilities to credit institutions</i>		
Shares in subsidiaries in favor to senior secured bonds*	80	0
Company mortgage	354	29
In favor for factoring of accounts receivables	56	34
Restricted funds	1	0
Property mortgage	78	0
Sum of pledged assets	568	63

Parent company	2021	2020
<i>Regarding liabilities to credit institutions</i>		
Shares in subsidiaries in favor to senior secured bonds*	2 179	0
Company mortgage	4	4
Pledged assets in favor to group companies	0	1
Restricted funds	1	0
Property mortgage	0	0
Sum of pledged assets	2 183	4

*During 2021, Humble Group AB issued several senior secured bond debt of total MSEK 1 500 with a total framework of MSEK 2 000. The parent company Humble Group AB is the issuer of the bonds. The bonds are secured through pledge of shares in Humble Group AB, Monday 2 Sunday AB, Bayn Solutions AB, Tweek AB, Bayn Production AB, Green Sales Distributions AB, The Humble Co. AB, Golden Athlete AB, Grahns Konfektyr AB, Performance R Us AB, Viterna AB, Ewalco AB, Naty AB, Be:Son Gross AB. Recognised amount is the group value on net assets in the pledged shares of the subsidiaries as of year end. In the parent company, the recognised value is the book value of the pledged shares direct or indirect owned by the parent company.

There are no contingent liabilities such as claims or guarantee commitment in the group or in the parent company at the end of the year.

NOTE 26 – ACQUISITIONS

During the financial year, the parent company has direct and indirect acquired following subsidiaries and joint ventures in chronological order: The Humble Co. AB, Grahns Konfektyr AB, Kryddhuset i Ljung AB, Performance R Us AB, Nordic Sports Nutrition AB, Viterna AB, Ewalco Holding AB, Be:Son Gross AB, Nordfood International AB, Wellibites AB, Fancystage Unipessoal Lda, Marabu Markenvertrieb GmbH, Naty AB, Swedish Food Group AB, Solent Global Limited, Delsbo Candle AB, Carls-Bergh Pharma AB, Swecarb AB, Group 472 ApS. Total purchase price is allocated according to below:

	2021	2020
Purchase price paid with shares	1 369	145
Purchase price paid in cash	3 483	146
<i>of which deferred payment of purchase price</i>	102	22
<i>of which deferred consideration</i>	796	42
Total purchase price	4 852	291

<i>Cash flow effect from acquisitions</i>	2021	2020
Total purchase price	-4 852	-291
Purchase price paid with shares	1 369	145
Deferred payment of purchase price	102	22
Deferred consideration	796	42
Available cash in acquired entities	216	10
Acquisition related costs	-35	-8
Sum of cash flow effect from acquisitions	-2 404	-80

Below is an overview of the largest acquisitions completed during 2021 where the fair value exceeds 3% of the group balance sheet. For more information about acquired subsidiaries and group organisational structures, please see note 13.

THE HUMBLE CO. AB

Consolidated from March 18, 2021.

<i>Based on preliminary purchase price allocation</i>	2021		
	Book value	Fair value adjustment	Fair value
Capitalised product development costs	2	0	2
Customer relationships and listings	0	150	150
Trademarks and brands	0	605	605
Goodwill	10	241	251
Tangible fixed assets	1		1
Financial fixed assets	0		0
Inventory	29		29
Other current assets	23		23
Cash and cash equivalent	31		31
Deferred tax liability	-6	-156	-161
Provisions	0		0
Other current liabilities	-11		-11
Minority interest	0		0
Total	79	840	919

SOLENT GLOBAL LIMITED

Consolidated from October 1, 2021.

<i>Based on preliminary purchase price allocation</i>	2021		
	Book value	Fair value adjustment	Fair value
Capitalised product development costs			0
Customer relationships and listings		468	468
Trademarks and brands		118	118
Goodwill		618	618
Tangible fixed assets	5		5
Financial fixed assets	257		257
Inventory	118		118
Other current assets			0
Cash and cash equivalent	143		143
Deferred tax liability		-121	-121
Provisions			0
Other current liabilities	-313		-313
Minority interest			0
Total	210	1 083	1 293

NATY AB

Consolidated from August 26, 2021.

Naty AB

Based on preliminary purchase price allocation	2021		
	Book value	Fair value adjustment	Fair value
Capitalised product development costs	17	21	38
Customer relationships and listings		124	124
Trademarks and brands		270	270
Goodwill		390	390
Tangible fixed assets	1		1
Financial fixed assets	1		1
Inventory	34		34
Other current assets	52		52
Cash and cash equivalent	38		38
Deferred tax liability		-86	-86
Provisions			0
Other current liabilities	-62		-62
Minority interest			0
Total	80	720	800

FANCYSTAGE UNIPESOOAL LDA

Consolidated from August 1, 2021.

Fancystage Unipessoal Lda

Based on preliminary purchase price allocation	2021		
	Book value	Fair value adjustment	Fair value
Capitalised product development costs	2	31	32
Customer relationships and listings		40	40
Trademarks and brands		7	7
Goodwill		372	372
Tangible fixed assets	22	51	73
Financial fixed assets	0		0
Inventory	28		28
Other current assets	23		23
Cash and cash equivalent	6		6
Deferred tax liability		-27	-27
Provisions		-10	-10
Other current liabilities	-32		-32
Minority interest			0
Total	49	464	513

SWEDISH FOOD GROUP AB

Consolidated from October 1, 2021.

Swedish Food Group AB

Based on preliminary purchase price allocation	2021		
	Book value	Fair value adjustment	Fair value
Capitalised product development costs	6	25	31
Customer relationships and listings		77	77
Trademarks and brands		90	90
Goodwill		149	149
Tangible fixed assets	1		1
Financial fixed assets			0
Inventory	29		29
Other current assets	19		19
Cash and cash equivalent	2		2
Deferred tax liability	-1	-40	-41
Provisions			0
Other current liabilities	-41		-41
Minority interest			0
Total	15	301	317

GROUP 472 APS

Consolidated from December 1, 2021.

Group 472 ApS

Based on preliminary purchase price allocation	2021		
	Book value	Fair value adjustment	Fair value
Capitalised product development costs	2	154	156
Customer relationships and listings		51	51
Trademarks and brands		102	102
Goodwill		91	91
Tangible fixed assets	5		5
Financial fixed assets			0
Inventory	16		16
Other current assets	25		25
Cash and cash equivalent	-9		-9
Deferred tax liability		-64	-64
Provisions			0
Other current liabilities	-28		-28
Minority interest			0
Total	12	334	347

OTHER ACQUIRED SUBSIDIARIES

Övriga förvärvade dotterbolag under verksamhetsåret

Based on preliminary purchase price allocation	2021		
	Book value	Fair value adjustment	Fair value
Capitalised product development costs	2	32	34
Customer relationships and listings	0	126	127
Trademarks and brands	0	127	127
Goodwill	0	219	220
Tangible fixed assets	112	69	181
Financial fixed assets	20	0	20
Inventory	158	0	158
Other current assets	192	0	192
Cash and cash equivalent	45	0	45
Deferred tax liability	-11	-73	-84
Provisions	0	0	0
Other current liabilities	-301	0	-301
Minority interest	0	0	0
Total	219	500	719

ACQUISITIONS AFTER YEAR END

On January 3, 2022 was the shares in Fitnessgrossisten AS acquired. The purchase price including deferred considerations amount to approximately MSEK 45 and is distributed on MSEK 19 cash, MSEK 19 in shares and MSEK 7 in deferred considerations.

On March 29 2022, Humble Group communicated that the company had signed a binding agreement with MedicaNatumin AB regarding purchase of all shares in MedicaNatumin's subsidiaries ("The Companies"). The purchase price amounts to approximately MSEK 118 and will be paid fully in cash. MedicaNatumin has agreed to reinvest MSEK 113 of the purchase price in Humble Group shares on market terms after the transactions completion.

NOTE 27 – TRANSACTIONS WITH RELATED PARTIES

During the financial year have no significant transactions with related parties occurred.

NOTE 28 – PROPOSED APPROPRIATION OF PROFITS

	SEK
Accumulated deficit	-12 581 624
Share premium reserve	2 992 970 228
Net loss for the year	-50 417 583
Sum	2 929 971 021
Proposed appropriation of profits	2 929 971 021

NOTE 29 – SIGNIFICANT EVENTS AFTER YEAR END

Group and parent company

Russias invasion of Ukraine on February 24, 2022 has increased the volatility in the world, which impacts many industries, including groceries. A direct effect from the invasion is heavily increasing raw material- and energy prices. Humble Group ABs growth target and strategy to grow through acquisitions remain unchanged despite the macro environment and the effect on Humbles current subsidiaries in relation to price increases are currently limited.

As described earlier in this annual report as well in note 26 Acquisitions, Humble Group acquired the shares in Fitnessgrossisten AS on January 3, 2022. The total purchase price amounted to approximately MSEK 45. On March 29 2022, Humble Group communicated that the company had signed a binding agreement with MedicaNatumin AB regarding purchase of all shares in MedicaNatumin subsidiaries ("The Companies"). The binding agreement implies that Humble acquires the shares in the newly started company Nya MedicaNatumin AB and indirect acquiring all the shares in The Companies. The purchase price amounts to approximately MSEK 118 and will be paid fully in cash. MedicaNatumin has agreed to reinvest MSEK 113 of the purchase price in Humble Group shares on market terms after the transactions completion.

No other significant events has occurred after the year ended.

SIGNATURES

Stockholm April 8 2022

Peter Werme
Chairman of the board

Dajana Mirborn
Director

Henrik Patek
Director

Thomas Petrén
Director

Hans Skruvfors
Director

Björn Widegren
Director

Simon Petrén
Chief Executive Officer

Our audit report has been released April 8, 2022

BDO Mälardalen AB

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 year 2021. The annual accounts and consolidated accounts of the company are included on pages 28-63 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2021 and their financial performance and cash flow for the year then ended in accordance with 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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises pages 1-27 (but does not include the annual accounts, consolidated accounts and our auditor's report thereon).

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.

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.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures

performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm 8 April 2022

BDO Mälardalen AB

Carl-Johan Kjellman

Authorized Public Accountant

Humble Group AB

info@humblegroup.se | humblegroup.se | Org.nr 556794-4797 |
Klara Norra Kyrkogata 29, 111 22 Stockholm, Sverige

Simon Petrén, VD

simon.petren@humblegroup.se +4670-999 94 55

Certified Adviser

FNCA Sweden AB info@fnca.se +46 8-528 003 99



humble
group.™