

FINAL TERMS
("Final Terms")

for loan no. 104
under Munters Group AB (publ)'s (the "Company")
Swedish MTN Programme

The General Terms and Conditions dated 30 May 2025 together with the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms are set forth in the Terms and Conditions or otherwise in the Company's Base Prospectus, approved and registered with the Swedish Financial Supervisory Authority on 30 May 2025, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, referred to as the "**Prospectus Regulation**" ("**Base Prospectus**"). This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8 of the Prospectus Regulation.

Complete information about the Company and the MTN Programme can only be obtained through the Base Prospectus, any published supplementary prospectuses and these Final Terms, which is why investors who are considering investing in MTN should read these documents together and in full. The Base Prospectus and any supplementary prospectuses to the Base Prospectus as applicable are available on the Company's website <https://www.munters.com/en-us/investors/creditmarket/>.

GENERAL

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| 1. | Loan number: | 104 |
| | (i) Tranche name: | 1 |
| 2. | Aggregate Nominal Amount: | |
| | (i) for the loan: | SEK 400,000,000 |
| | (ii) for tranche 1: | SEK 400,000,000 |
| 3. | Price per MTN: | 100 % of Nominal Amount |
| 4. | Currency: | SEK |
| 5. | Nominal Amount: | SEK 1,250,000 |
| 6. | Loan Date: | 6 November 2025 |
| 7. | Interest Commencement Date: | Loan Date |
| 8. | Settlement Date: | Loan Date |
| 9. | Maturity Date: | 6 December 2028 |
| 10. | Voluntary redemption | Applicable |
| | | The Company may redeem all, but not some only, of the MTN in full: |
| | | at any time from and including the first Business Day falling one (1) month prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest |
| 11. | Basis for calculation of interest: | Floating Rate (FRN) |

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| 12. | Amount as basis for calculation of interest | Nominal Amount |
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BASIS FOR CALCULATION OF RETURN

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| 13. | Fixed Rate: | Not applicable |
| 14. | Floating Rate (FRN): | Applicable |
| | (i) Base Rate: | 3 months STIBOR
The first coupon's Base Rate will be interpolated linearly between 3 months STIBOR and 6 months STIBOR. |
| | (ii) Margin: | + 1.03 % annual interest calculated on Nominal Amount |
| | (iii) Interest Determination Date: | Two Business Days before each Interest Period, the first time on 4 November 2025. |
| | (iv) Interest Period: | The time from 6 November 2025 up to and including 6 March 2026 (the first Interest Period) (long first coupon) and thereafter each period of approx. 3 months with the end date on an Interest Payment Date. |
| | (v) Interest Payment(s): | The final day in each Interest Period, the 6 March, the 6 June, the 6 September and the 6 December, the first time on 6 March 2026 and the last time on the Maturity Date. |
| | (vi) Day Count Convention Method: | Actual/360 |
| | (vii) Risk factors: | In accordance with the risk factor with the heading " <i>Risks relating to interest rate constructions</i> " in the Base Prospectus. |
| 15. | Zero Coupon: | Not applicable |

REPAYMENT

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| 16. | Amount at which MTN is to be repaid on the Maturity Date: | 100 % of Nominal Amount |
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OTHER

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| 17. | Green MTN | Not Applicable |
| 18. | Estimated net proceeds | SEK 400,000,000 after deduction for costs related to the issue. |
| 19. | Use of net proceeds | General corporate purposes |
| 20. | Admission to trading on a Regulated Market: | Applicable |
| | (i) Regulated Market: | Nasdaq Stockholm |
| | (ii) Estimated total costs associated with admission to trading: | SEK 65,000 |
| | (iii) Total number of securities admitted to trading: | 320 |
| | (iv) Earliest date for admission to trading: | Settlement Date |
| 21. | Interests: | Not applicable |
| 22. | Credit rating for Loans: | Not applicable |
| 23. | Resolutions as basis of the issue: | Not applicable |

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| 24. | Information from third parties: | Not applicable |
| 25. | Issuing Agent: | |
| | (i) for tranche 1: | Swedbank AB (publ) |
| 26. | Administrative Agent: | Swedbank AB (publ) |
| 27. | ISIN: | SE0013107083 |

The Company confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes, in accordance therewith, to repay the Loan and to pay interest in accordance herewith.

The Company further confirms that any material event after the date of the Base Prospectus that could affect the market's assessment of the Loan and the Company to this MTN have been publicly disclosed.

Stockholm 31 oktober 2025

MUNTERS GROUP AB (PUBL)