

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance  
in Munters Group

Corporate governance report 2025

– Internal control

– Board of Directors

– Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

Strong adaptability, clear customer focus and a high pace of innovation



# 04 Corporate Governance

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

→ Corporate governance

in Munters Group

Corporate governance report 2025

– Internal control

– Board of Directors

– Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

# Corporate Governance in Munters Group

## Shareholders

The shareholders' right to decide on matters concerning Munters is exercised at the Annual General Meeting. Shareholders who are registered in the share register on the record date and who have notified the company of their intention to attend within the time specified in the notice of the General Meeting are entitled to participate, in person or by proxy.

## Nomination Committee

The task of the Nomination Committee is to prepare and submit proposals to the Annual General Meeting on behalf of the shareholders regarding the election of the Chair of the Board and other Board members, the auditor, fees to the auditor, and remuneration to the Board. In addition, the Nomination Committee assesses the independence of Board members in relation to the company and its management, as well as in relation to major shareholders. The company's Audit Committee assists the Nomination Committee in preparing proposals for the election of the auditor, and the Nomination Committee's proposal to the General Meeting regarding the auditor shall include the Audit Committee's recommendation.

## Board of Directors

The Board of Directors is responsible for Munters organization and the management of Munters affairs.

According to the Articles of Association, the Board shall consist of no fewer than three and no more than ten members elected by the General Meeting. Board members are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting.

The Chair of the Board leads and directs the work of the Board and ensures that its activities are conducted effectively. The Chair also en-

sure compliance with the Swedish Companies Act and other applicable laws and regulations, and that the Board receives the necessary training and enhances its knowledge of Munters. The Chair monitors operations in close dialogue with the CEO, communicates shareholders' views to other Board members, and acts as the spokesperson for the Board. The Chair is responsible for ensuring that other Board members receive sufficient information to perform their duties effectively and that Board decisions are implemented. The Chair also ensures that the Board annually evaluates its work.

## Board Committees

The Board currently has three committees: the Audit Committee, the Remuneration Committee, and the Investment Committee. Committee members are appointed from among the Board members for a term of one year. Reports to the Board on matters addressed at committee meetings are provided either in writing or orally.

The work of each committee is carried out in accordance with instructions adopted by the Board. Minutes from committee meetings are made available to all Board members.

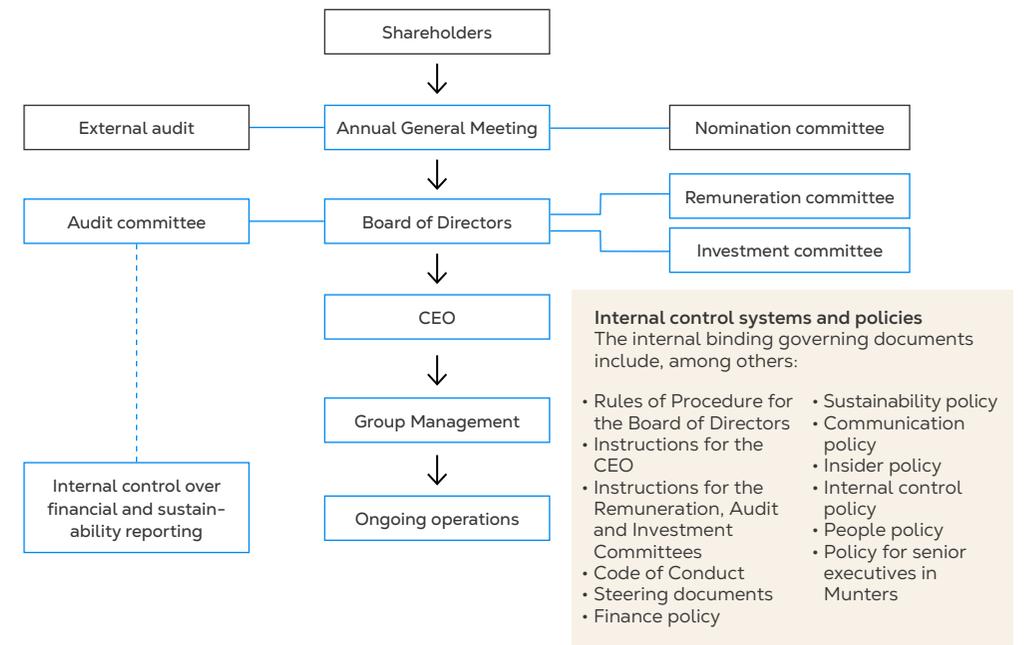
## Audit Committee

The primary task of the Audit Committee is to ensure that the Board fulfills its responsibilities regarding oversight of internal control, auditing, management of financial risks, financial and sustainability reporting, preparation of matters relating to the procurement of audit and other services from the auditor, and certain accounting and audit matters to be addressed by the Board.

## Remuneration Committee

The Remuneration Committee prepares the Board's decisions regarding proposals for guidelines on remuneration to senior executives. The Committee represents the Board in

## Corporate governance structure



executive and succession planning as well as leadership development.

## Investment Committee

The Investment Committee assists the Board by monitoring significant strategic initiatives that are important for the Group's value creation. In addition, the Investment Committee approves and supports the Board and company management in significant contractual processes.

## CEO and Group Management

The Board appoints the CEO and President. The CEO is responsible for the day-to-day management in accordance with the Board's instructions and is responsible, among other things, for taking all necessary measures to ensure that the organization and control of the company's accounting comply with applicable

rules and regulations. The CEO also prepares all necessary information and supporting documentation for Board meetings and, at the request of the Chair of the Board, convenes Board meetings.

The CEO reports at Board meetings and submits reasoned proposals for decision to the Board. The CEO is supported by a Group management team consisting of heads of business areas and staff functions.

## Auditor

The Annual General Meeting appoints the auditor, who examines the annual report, financial statements, and consolidated financial statements, as well as the management of the Board and CEO. The auditor also audits the annual accounts and financial statements of subsidiaries and submits an auditor's report.

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance  
in Munters Group

→ Corporate governance report 2025

– Internal control

– Board of Directors

– Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

# Corporate Governance Report 2025

Munters Group AB is a Swedish public limited liability company listed on Nasdaq Stockholm, Large Cap. The Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the Code). During 2025, Munters did not deviate from any of the provisions of the Code. The auditors have reviewed the report, and the auditors' statement is presented on page 168. The Corporate Governance Report is presented on pages 46–57.

### Annual General Meeting 2025

The Annual General Meeting 2025 was held on May 14, 2025 at Munters head office. According to the prepared voting register, 77.83% of the votes were represented. The meeting was conducted in Swedish. Complete information about the Annual General Meeting 2025, including the minutes, is available on Munters website, [www.munters.com](http://www.munters.com)

The Meeting resolved, among other things, the following:

- A dividend in accordance with the Board's proposal of SEK 1.60 per share, divided into two payments of SEK 0.80 each
- Discharge from liability for the Board members and the CEO for the financial year 2024
- Remuneration to the Board
- Re-election of Board members Magnus Nicolin, Helen Fasth Gillstedt, Maria Håkansson, Kristian Sildeby, Anders Lindqvist, Sabine Simeon-Aissaoui, and Elisabeth Carey Nugent
- Re-election of Magnus Nicolin as Chair of the Board
- Remuneration to the auditor in accordance with approved invoice
- Guidelines for remuneration to senior executives

### Annual General Meeting 2026

The Annual General Meeting 2026 will be held on April 30, 2026. For further information regarding the Annual General Meeting 2026, see page 176 and Munters website, [www.munters.com](http://www.munters.com).

### Nomination Committee for the Annual General Meeting 2025

The Nomination Committee for the Annual General Meeting shall consist of representatives of the four largest shareholders in terms of voting rights registered in the share register maintained by Euroclear Sweden AB as of August 31 each year.

The Chair of the Board shall be co-opted to the Nomination Committee and shall convene its first meeting. The member representing the largest shareholder in terms of voting rights shall be appointed Chair of the Nomination Committee.

The Chair of the Nomination Committee shall have the casting vote in the event of a tie. The composition of the Nomination Committee shall be announced no later than six months before the Annual General Meeting. Any changes to the composition of the Nomination Committee shall be announced immediately.

No remuneration shall be paid to members of the Nomination Committee. Any necessary expenses for the work of the Nomination Committee shall be borne by the company. The term of office of the Nomination Committee runs until the composition of the next Nomination Committee has been announced.

The Nomination Committee's reasoned statement ahead of the Annual General Meeting 2025 states that, in preparing its proposal for the Board, it has applied Rule 4.1 of the Code regarding diversity policy. The objective of the policy is for the Board to have an appropriate composition in view of the company's operations, stage of development, and other circumstances, characterized by diversity and breadth in terms of competence, experience, and background of the Board members elected by the General Meeting, and that an equal gender distribution shall be sought. The Annual General Meeting 2025 resolved to elect Board members in accordance with the Nomination Committee's proposal.

Since its constitution and up to the submission of the annual report, the Nomination Committee has held eight minuted meetings.

### Nomination Committee for the Annual General Meeting 2026

Name	Appointed by	Holding*
Magnus Fernström	FAM AB	28.3%
Celia Grip	Swedbank Robur Fonder	7.4%
Jan Särilvik	Fjärde AP-fonden	6.9%
Philip Mesch	ODIN fonder	3.3%

\* as of January 15, 2026

### Board of Directors 2025

Munters Articles of Association were adopted at the Annual General Meeting on May 19, 2021 and contain no specific provisions regarding the appointment and dismissal of Board members or amendments to the Articles of Association. For the complete Articles of Association, please refer to Munters website.

At the Annual General Meeting 2025, seven Board members were elected, of whom four were women and three were men. In accordance with Swedish law, employee organizations have the right to Board representation and, during most of 2025, were represented by two members and two deputy members. Munters CEO and CFO, also Group Vice President, attend Board meetings as presenting of-

# 04

## Corporate Governance

- Introduction
- Strategy
- Operations
- Corporate Governance
  - Corporate governance in Munters Group
- Corporate governance report 2025
  - Internal control
  - Board of Directors
  - Group Management
  - Risks and risk management
- Board of Directors' report incl. Sustainability
- Financial reports
- Other

Contents

Officers. Other members of Group management participate in Board meetings to present specific matters.

### Board work

The duties of the Board are primarily governed by the Swedish Companies Act and the Code. The Board's work is also regulated by the Rules of Procedure adopted annually by the Board. These Rules govern the division of work and responsibilities among the Board members, the Board's committees, the Chair of the Board, and the CEO. The instructions for the CEO also include guidelines for financial reporting.

The Board's responsibilities include establishing strategies, business plans, and targets; approving interim reports and year-end accounts; managing risks; and adopting policies and guidelines. The Board also monitors financial performance, ensures the quality of financial reporting and internal control func-

tions, and evaluates the Group's operations based on the goals and guidelines adopted by the Board. The Board is also responsible for appointing the CEO and for decisions on major investments as well as organizational and operational changes.

The CEO presents business developments at regular Board meetings. The Board reviews reports from the auditor and also meets with the auditor without the presence of management.

The company complies with the requirements of the Code by ensuring that a majority of the Board members elected by the Annual General Meeting are independent of the company and its management, and that at least two of these members are also independent in relation to the company's major shareholders.

An annual evaluation is conducted to ensure the quality of the Board's work and to identify any need for additional competence or experience. The Chair of the Board is responsi-

ble for ensuring that the evaluation is carried out and made available to the Nomination Committee. At the request of the Nomination Committee, Board members shall participate in interviews to facilitate the evaluation.

During 2025, a self-evaluation of the Board's work was conducted through Novare.

### Audit Committee

Recurring matters at Audit Committee meetings include accounting matters, interim reports, the annual report, consolidated financial statements and sustainability reporting, as well as ongoing reporting on internal control, legal requirements, risk management, and reporting from the auditor. In addition, the Audit Committee monitors the auditor's impartiality and independence, evaluates the audit work, and discusses the cooperation between the auditor and the company's internal control function. The Audit Committee also assists the Nomination Committee in preparing proposals

for the election of the auditor and auditor remuneration by providing recommendations.

The Audit Committee shall hold at least five meetings during the period between two consecutive Annual General Meetings, normally in connection with the publication of interim reports.

### Remuneration Committee

The task of the Remuneration Committee is to prepare matters relating to remuneration to the CEO and other members of Munters senior management. The Committee prepares proposals for guidelines covering, among other things, the distribution between fixed and variable remuneration, the relationship between performance and compensation, the main terms of bonus and incentive programs, and conditions for other benefits, pensions, notice periods, and severance pay.

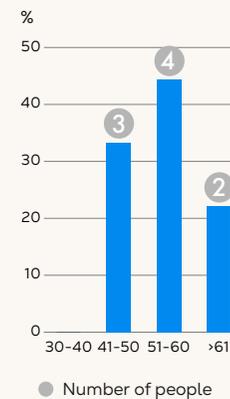
The Remuneration Committee also prepares proposals regarding the individual

## Board composition

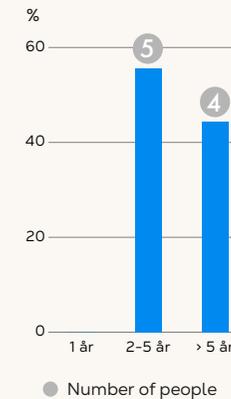
Name	Attendance			
	Board meetings	Audit Committee	Remuneration Committee	Investment Committee
Magnus Nicolin, Chairman	12/12		5/5	1/1
Kristian Sildeby	12/12	5/5	5/5	1/1
Elizabeth Carey Nugent	12/12			1/1
Helen Fasth Gillstedt	12/12	5/5		
Maria Håkansson	12/12	5/5		
Sabine Simeon Aïssaoui	11/12			0/1
Anders Lindqvist	11/12		5/5	
Robert Wahlgren <sup>(1)</sup>	10/12			
Simon Henriksson <sup>(1)</sup>	12/12			
Sara Boije <sup>(1) (2)</sup>	5/12			
Julia Jakobsson <sup>(1)</sup>	5/12			

1. Employee Representatives  
2. Resigned during the year

### Age distribution



### Time on the board



### Gender distribution



No change in the composition of the Board compared to 2024.  
Footnote: Based on Board members elected by the General Meeting and employee representatives.

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance  
in Munters Group

→ Corporate governance report 2025

– Internal control

– Board of Directors

– Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

## Board meetings 2025

During 2025, the Board held 12 meetings. Below is an overview of the most important matters addressed at these meetings.

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Board Meetings</b>		<ul style="list-style-type: none"> <li>Report from the board's committees</li> <li>Approval of Q4 report</li> <li>Report from EY</li> <li>Decision on dividend proposal</li> <li>Business area update</li> <li>Proposals from Remuneration Committee</li> <li>Risk process</li> </ul>	<ul style="list-style-type: none"> <li>Approval of the Annual and Sustainability Report</li> <li>Proposals for the Annual General Meeting</li> <li>Sustainability update</li> <li>Business area update</li> </ul>	<ul style="list-style-type: none"> <li>Approval of Q1 report</li> <li>Report from the board's committees</li> </ul>	<ul style="list-style-type: none"> <li>Refinancing</li> <li>Business area update</li> <li>Macro-economic update</li> <li>Sustainability Training</li> <li>Annual General Meeting</li> <li>Statutory Meeting</li> </ul>		<ul style="list-style-type: none"> <li>Approval of Q2 report</li> <li>Report from the board's committees</li> <li>Financial update</li> </ul>		<ul style="list-style-type: none"> <li>Board trip to Horst</li> <li>Business area update</li> <li>Report from the board's committees</li> <li>HR &amp; Succession Plan Review</li> <li>IT Update</li> </ul>	<ul style="list-style-type: none"> <li>Approval of Q3 report</li> <li>Report from the board's committees</li> </ul>		<ul style="list-style-type: none"> <li>Business Plan &amp; targets</li> <li>Business area update</li> <li>Update: Central Functions</li> </ul>
<b>Audit Committee</b>		<ul style="list-style-type: none"> <li>Whistleblower cases</li> <li>Q4 report</li> <li>Annual and Sustainability Report</li> <li>Sustainability reporting update</li> </ul>		<ul style="list-style-type: none"> <li>Whistleblower cases</li> <li>Q1 report</li> <li>Sustainability update</li> <li>Internal control update</li> <li>Sustainability reporting update</li> </ul>			<ul style="list-style-type: none"> <li>Whistleblower cases</li> <li>Q2 report</li> <li>Finance update</li> <li>Insurance update</li> <li>Sustainability reporting update</li> </ul>		<ul style="list-style-type: none"> <li>Whistleblower cases</li> <li>Q3 report</li> <li>IT update</li> <li>Statutory audit follow-up</li> <li>Treasury update</li> <li>Sustainability reporting update</li> </ul>		<ul style="list-style-type: none"> <li>Whistleblower cases</li> <li>Recommendations to the Nomination Committee</li> <li>Review of the Group's governing documents</li> <li>Evaluation of the committee's work</li> <li>Tax update</li> <li>Internal control update</li> <li>Risk update</li> </ul>	
<b>Investment Committee</b>												<ul style="list-style-type: none"> <li>Investment evaluation</li> </ul>
<b>Remuneration Committee</b>		<ul style="list-style-type: none"> <li>Evaluation of performance and remuneration for executive positions</li> <li>Remuneration report</li> <li>Remuneration guidelines &amp; evaluation of performance</li> <li>Remuneration for management and CEO</li> </ul>		<ul style="list-style-type: none"> <li>Munters long term incentive program outcome 2022-2024</li> </ul>					<ul style="list-style-type: none"> <li>People Strategy session</li> </ul>			<ul style="list-style-type: none"> <li>2025 Remuneration guidelines &amp; STIP-planning</li> <li>Munters longterm incentive program 2026</li> <li>Evaluation of performance for management and CEO</li> </ul>

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance  
in Munters Group

→ Corporate governance report 2025

- Internal control
- Board of Directors
- Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

remuneration package for the CEO and decides on individual remuneration packages for other senior executives. In addition, the Committee monitors and evaluates the outcome of variable remuneration and how Munters complies with the remuneration guidelines adopted by the General Meeting, and prepares the remuneration report to be submitted by the Board to the Annual General Meeting for approval. See further under Guidelines for remuneration to senior executives, Note 33.

### Investment Committee

The Investment Committee assists the Board by monitoring and steering significant strategic initiatives that are important for the Group's value creation, supporting company management in this respect, and preparing proposals for major strategic initiatives and projects within the Group. In addition, the Investment Committee approves and supports the Board and company management in the process for review and control of contracts for the company.

The work of the Investment Committee can primarily be divided into:

- Major customer contracts
- Mergers and acquisitions in general, as well as acquisition-related alliances
- Other strategic initiatives of significant importance where capital expenditure exceeds the CEO's approval limit

The Investment Committee shall be convened as required to fulfill its duties.

### External auditor

Ernst & Young AB has been Munters auditor since 2010, and Andreas Troberg, Authorized Public Accountant and member of FAR (the professional institute for authorized public accountants in Sweden), has been the auditor in charge since 2023. At the Annual General Meeting 2025, Ernst & Young AB was re-elected as auditor for a term of one year, until the Annual General Meeting 2026.

### CEO and Group Management

The Group Management team in 2025 comprised the CEO, CFO & Group Vice President, three business area heads, and three executives responsible for the central functions of Communications & Brand, Legal and P&C & Sustainability.

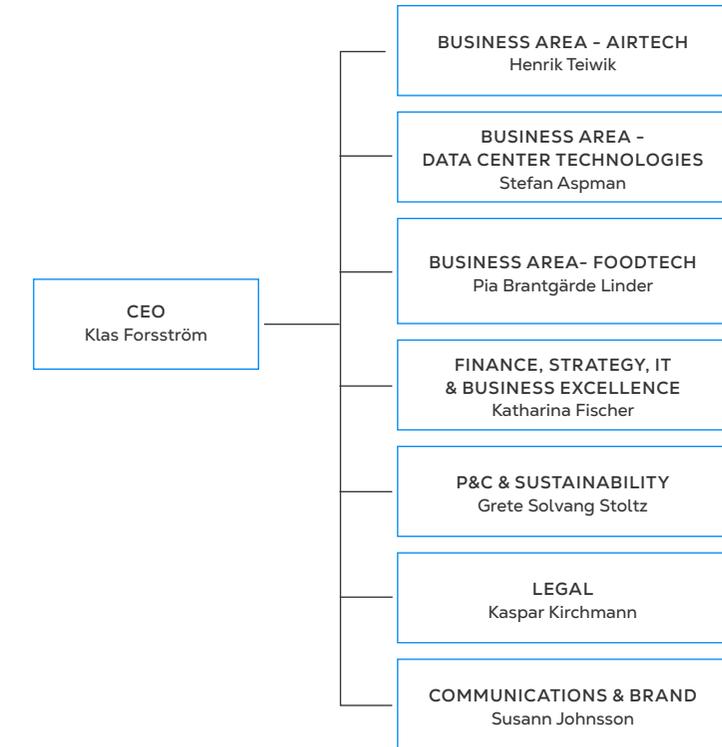
The Group Management holds monthly meetings primarily focused on the company's strategic and operational development, as well as performance monitoring. In addition, recurring reviews and ongoing follow-ups were conducted regarding the development of the operations, including the monitoring of major transactions, strategic initiatives, and risk and governance matters.

Munters operates with a decentralized approach, delegating a significant portion of responsibilities and decision-making authority to respective business area and subsidiaries. Each legal entity, which does not necessarily reflect the operational structure, has a board of directors primarily focused on regulatory compliance.

### Changes in Group Management in 2025

Stefan Mähl left Munters in early 2025. The Business Excellence function was placed under Group Finance & Strategy, led by Katharina Fischer, CFO & GVP.

## Corporate structure



# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance

in Munters Group

Corporate governance report 2025

→ Internal control

– Board of Directors

– Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

# Internal control of financial reporting

Internal control is about clarity, structure, and ensuring that what is intended to be done is carried out as planned. It is the collective term for the organization and the systems, processes, and routines that support this.

Munters has an internal control function whose purpose is to support management in ensuring sound internal control over financial reporting and sustainability reporting on an ongoing basis. The work carried out by this function is primarily based on ensuring compliance with directives and guidelines and creating appropriate conditions for control activities in key processes related to financial reporting and sustainability reporting.

The Audit Committee is regularly informed of the results of the internal control function's work within Munters concerning risks, control activities, and follow-up in financial and sustainability reporting. The Audit Committee reports regularly to the Board. In addition, the internal control function maintains good communication with the external auditors.

Internal control over financial and sustainability reporting in Munters is based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework comprises five main components: control environment,

risk assessment, control activities, information and communication, and monitoring.

### Control environment

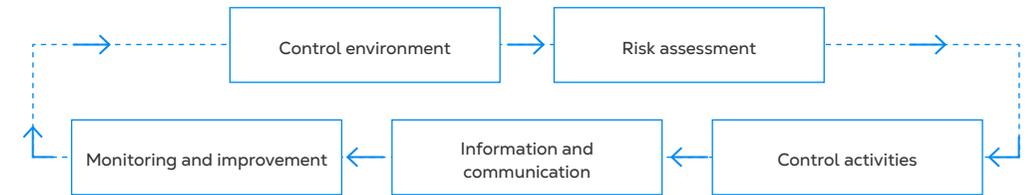
Internal control is shaped by the overall control environment. The Board is responsible for establishing an effective system of internal control and directs the work through the CEO. Group management sets the tone for the organization and influences employees' awareness of control matters. A strong control environment requires clearly defined values in terms of ethics and integrity, communicated through governing documents such as internal policies, guidelines, and manuals.

The Group staff function Internal Control serves as the Group internal audit function and reports to the Audit Committee. The function works to develop, improve, and safeguard internal control over financial and sustainability reporting within the Group, both proactively with a focus on the internal control environment and by reviewing how internal control operates in practice.

### Risk assessment

Risk assessments are carried out continuously within the Group. An overall risk assessment aimed at identifying and managing risks that

## Munters control environment



threaten the strategic objectives of Munters is conducted annually in accordance with the Group risk management policy.

The risk framework of Munters is an integrated part of the overall management system, consisting of various policies. The purpose of the framework is to strengthen governance and resilience by integrating risk management into operations. The Enterprise Risk Management (ERM) framework is designed to manage risks and increase transparency to support the achievement of strategic objectives. It provides methods and tools to identify and evaluate risks. In addition, the ERM process ensures that Group management and the Board share a common view of risk tolerance in relation to company objectives.

### Risk responsibility

The Group Risk Management (GRM) function is responsible for implementing the GRM strategy and GRM activities at Group level.

Responsibility for primary risks is allocated to members of Group management, and each line manager is responsible for managing risks within their respective area of responsibility. The head of each Group function and business area appoints one or more risk owners to carry out risk management activities within the unit. The CFO & Group Vice President is responsible for oversight of ERM, while the Board and the Audit Committee are responsible for reviewing the effectiveness and appropriateness of GRM.

For more information on risk management in Munters, see pages 58–61 and Note 3.

### Control activities

Based on identified risks, controls have been designed to prevent, detect, and correct errors and deviations. Controls are carried out at the transaction level, as entity-level controls, and as IT general controls. Control activities are performed throughout the organization, at all levels and across all functions.

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance

in Munters Group

Corporate governance report 2025

→ – Internal control

– Board of Directors

– Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

Transaction-based controls, which may be either manual or automated, are performed to address the risk of errors in financial reporting. Examples include reconciliations and analytical reviews. Entity-level controls include ensuring compliance with instructions regarding authorization rights, mandates, and responsibilities in credit granting. Examples of IT general controls include change management, back-up procedures, and access rights.

The CFO & Group Vice President is responsible for ensuring that identified risks related to financial reporting and sustainability reporting at Group level are managed. Within each reporting unit, employees within the finance function are responsible for ensuring that necessary control activities are in place and that accounting and financial statements are accurate and fairly presented. Global controllers and finance managers in each unit update forecasts and perform variance analyses. All business areas present their financial and sustainability results in written monthly reports to the CEO and CFO, Group Vice President, who in turn present them to Group management.

Since 2019, the internal control function has conducted and coordinated evaluation activities through the Munters internal control system, where subsidiaries report quarterly that key financial controls have been performed in accordance with the Munters risk and control framework. During 2025, the internal control framework for sustainability was implemented in all legal entities within the Group. From 2026 onwards, quarterly self-assessments will be introduced to ensure compliance and continuous improvement.

### Information and communication

Munters has information and communication channels designed to ensure that information is identified, collected and communicated in a manner and within a timeframe that enables employees and managers to perform their duties. Reporting instructions and accounting guidelines are communicated to relevant employees through monthly newsletters and quarterly conference calls. The Group uses a common system for reporting and consolidation of financial and sustainability information.



# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance  
in Munters Group

Corporate governance report 2025

→ - Internal control

- Board of Directors

- Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents



Governing documents in the form of policies, guidelines and manuals for financial reporting and sustainability reporting are primarily communicated via the intranet and the Group's financial handbook, which is updated as needed. Information to external parties is communicated on Munters website together with other news and press releases. Quarterly reports are published and complemented by presentations and investor meetings. The Annual Report is made available to shareholders and other stakeholders through publication on Munters website and in printed form upon request.

### Monitoring

Follow-up and testing of control activities are performed continuously throughout the year to ensure that risks have been duly considered and addressed in a satisfactory manner. Testing is carried out by employees who are independent of the execution of the controls and who possess the competence required to evaluate the effectiveness of the controls. Controls that have failed must be remediated, meaning that corrective actions must be taken and implemented to address identified deficiencies. Reporting to the Audit Committee takes place twice per year, and the Audit Committee in turn reports regularly to the Board of Directors.

The Board of Directors has the ultimate responsibility for all decisions regarding compliance within Munters. The Board reviews and approves policies for internal control on an annual basis. Reviews and approvals are conducted more frequently when necessary.

Each unit manager has ultimate responsibility for the financial information of the respective unit. The information is subsequently followed up at Business area level, by Group management, and ultimately by the Board of Directors. Munters financial position, strategies and investments are discussed at every Board meeting. The Board of Directors is also responsible for monitoring internal control. This work includes ensuring that measures are taken to

address any identified deficiencies, as well as following up on proposed actions highlighted in connection with the external audit.

### Evaluation of the need for a separate internal audit function

Munters does not have a separate internal audit function, as the Board's assessment is that the company's internal organization and follow-up processes fulfill this function in a satisfactory manner.

For certain special audits, external efforts may be made.

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance  
in Munters Group

Corporate governance report 2025

– Internal control

→ – Board of Directors

– Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents



Simon Henriksson (8), Sabine Simeon-Aissaoui (6), Magnus Nicolin (1), Robert Wahlgren (9), Kristian Sildeby (2), Maria Håkansson (5), Helen Fasth Gillstedt (3), Elizabeth Carey Nugent (7), Anders Lindqvist (4),

### MAGNUS NICOLIN (1)

*Chairman of the Board since May 2022.  
Chairman of the Remuneration Committee.  
Member of the Investment Committee.*

**Born:** 1956

**Education:** MBA, Wharton – University of Pennsylvania. BSc, Stockholm School of Economics.

**Current assignments/positions:** Chairman of the Board, Hexatronic Group AB. Board member of FAM AB and Billerud AB.

**Selected previous assignments:** CEO of Ansell Limited, Australia. President, Europe, Middle East, Africa, and Asia Pacific for Newell Rubbermaid Inc. CEO of Esselte Business Systems Inc. Senior positions at Bayer AG, Pitney Bowes Inc., and McKinsey & Company. Advisor to several PE firms and board assignments in global companies such as Ansell, Esselte, Isaberg-Rapid, and Primix.

**Shareholding in Munters Group AB\*:** 30,000 shares, call options equivalent to 267,522 shares.

**Independent** in relation to the Company and its management, but not to the Company's major shareholders.

### KRISTIAN SILDEBY (2)

*Board member since 2017.  
Member of the Audit Committee, Remuneration Committee, and Investment Committee.*

**Born:** 1976

**Education:** MSc in Economics and Business, Stockholm School of Economics.

**Current assignments/positions:** Investment Director & Deputy CEO at FAM AB, Chairman of the Board of 82an & Thisbe AB. Board member of Höganäs AB, Kivra AB, Nefab Holding AB and Spendrups Bryggeri AB.

**Selected previous assignments:** Former Investment Manager at FAM AB, Vice President, Head of Finance and Risk Management at Investor AB. Board member of Peltarion AB.

**Shareholding in Munters Group AB\*:** 12,000 shares. **Independent** in relation to the Company and its management, but not to the Company's major shareholders.

### HELEN FASTH GILLSTEDT (3)

*Board member since 2017.  
Chairman of the Audit Committee.*

**Born:** 1962

**Education:** MSc in Economics and Business, Stockholm School of Economics. Studies in Sustainable Development, Stockholm Resilience Centre at Stockholm University and KTH.

**Current assignments/positions:** Board member of Handelsbanken Fonder AB and their representative in nomination committees, PowerCell AB, Sortera AB.

**Selected previous assignments:** Over twenty years of experience in senior positions at Statoil Group and SAS Group. Board member of Storytel AB, Viva Wine Group AB, Samhall AB, Humana AB, AcadeMedia AB, Lindorff Group AS, Swedesurvey AB, Svefa Holding AB, and Intrum AB.

**Shareholding in Munters Group AB\*:** 5,000 shares. **Independent** in relation to the Company and its management as well as the Company's major shareholders.

### ANDERS LINDQVIST (4)

*Board member since 2022.  
Member of the Remuneration Committee.*

**Born:** 1967

**Education:** Mechanical Engineer and university studies in marketing; Officer training at the Swedish Naval Academy. **Current assignments/positions:** CEO of Mycronic AB, Board member of Gunnebo Holding AB, Board member of NCAB.

**Selected previous assignments:** CEO of Piab Group AB, Division Manager at Atlas Copco, CEO of Atlas Copco China, CEO of Atlas Copco Nordic. Board member of Norican A/S.

**Shareholding in Munters Group AB\*:** 4,600 shares. **Independent** in relation to the Company and its management.

\*Shareholding as of February 18, 2026

# 04

## Corporate Governance

### Introduction

### Strategy

### Operations

### Corporate Governance

Corporate governance  
in Munters Group

Corporate governance report 2025

– Internal control

→ – Board of Directors

– Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

### MARIA HÅKANSSON (5)

*Board member since 2022.*

*Member of the Audit Committee.*

**Born:** 1970

**Education** MSc. in Economics and Business, Stockholm University.

**Current assignments:** CEO of Swedfund International.

**Selected previous assignments:** Vice President Internet of Things (IoT) at Ericsson; Vice President Ericsson Commercial Management Northern Europe & Central Asia; CFO Ericsson Nordics & Baltics, Business Unit Controller Ericsson Global Services; Board member of Lindholmen Science Park; Board member of Global Impact Investing Network, USA (GIIN); Board member of European Development Finance Institutions (EDFI).

**Shareholding in Munters Group AB\*:** 3,000 shares.

Independent in relation to the Company and its management as well as the Company's major shareholders

### SABINE SIMEON-AISSAOUI (6)

*Board member since 2023.*

*Chairman of the Investment Committee.*

**Born:** 1973

**Education:** MSc. in Mechanics and Industry from Université de Strasbourg.

**Current assignments/positions:** Member of the Supervisory Board, WashTec AG.

**Selected previous assignments:** Executive Vice President & Head of Global Product Line Management och Global Escalator for TK Elevator, President – Escalator and Global Supply Chain for Schindler Group, Head of Supply Chain Europe and Deputy President Global Supply Chain – Elevator and Escalator Business for Schindler Group; Chief Operating Officer – Elevator Components Business, Asia-Pacific for Sematic Group; Vice President, Operations – Elevator Components Business, Asia-Pacific for Sematic Group.

**Shareholding in Munters Group AB\*:** 1,400 shares.

Independent in relation to the Company and its management as well as the Company's major shareholders.

### ELIZABETH CAREY NUGENT (7)

*Board member since 2024.*

*Member of the Investment Committee.*

**Born:** 1975

**Education:** PhD candidate at Vrije University Amsterdam, MBA from University of Limerick, and Bachelor of Science from Institute of Technology, Sligo.

**Current assignments/positions:** Managing Director, C&N Leadership GmbH.

**Selected previous assignments:** Chief Commercial Officer, Sonoco Metal Packaging. Chief Commercial Officer, Schoeller Allibert; Vice President and General Manager, Medical Health Care, EMEA, Amcor; Senior Head, Healthcare Sales and Global Accounts, EMEA, Amcor; Vice President, European Sales, Design and Development, Nelipak Healthcare Packaging; Global Quality Manager and Head of Quality, Rigid, Sealed Air; Production Manager, Quality Project Lead and Manager, Boston Scientific.

**Shareholding in Munters Group AB\*:** 3,100 shares.

Independent in relation to the Company and its management as well as the Company's major shareholders.

### SIMON HENRIKSSON

*Board member since 2017.*

*Employee representative appointed by IF Metall.*

**Born:** 1984

**Position at Munters:** Measurement Technician, Tobo factory.

**Shareholding in Munters Group AB\*:** 350 shares

### ROBERT WAHLGREN

*Board member since 2010.*

*Employee representative appointed by Unionen.*

**Born:** 1969

**Position at Munters:** Customized Project Engineering Coordinator at Munters Europe AB.

**Shareholding in Munters Group AB\*:** –

### JULIA JAKOBSSON

*Deputy board member since 2024.*

*Employee representative appointed by IF Metall.*

**Born:** 1993

**Position at Munters:** Intermediate Production/Assembly Worker, Tobo.

**Shareholding in Munters Group AB\*:** –

### SARA BOIJE

*Deputy board member since 2024.*

*Employee representative appointed by Unionen.*

**Born:** 1993

**Position at Munters:** Quality Specialist, Tobo.

**Shareholding in Munters Group AB\*:** –

*Sara Boije resigned as deputy board member in 2025.*

\*Shareholding as of February 18, 2026

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance  
in Munters Group

Corporate governance report 2025

– Internal control

– Board of Directors

→ – Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents



Kaspar Kirchmann (8), Grete Solvang Stoltz (6), Susann Johnson (7), Henrik Teiwik (3), Klas Forsström (1), Katharina Fischer (2), Pia Brantgärde Linder (5), Stefan Aspman (4)

### KLAS FORSSTRÖM (1)

*President and CEO since 2019.*

**Born:** 1967

**Education:** Master of Science in Materials Physics and Master of Business Administration from Uppsala University, as well as advanced management studies at INSEAD.

**Selected previous assignments:**

Former Business Area Manager for Sandvik Machining Solutions. Over 20 years of experience in senior executive positions at Sandvik, including as Head of the business areas Sandvik Hard Materials and Sandvik Coromant.

**Other current assignments:** Chairman Nolato AB, Board member, IPCO AB.

**Shareholding in Munters Group AB\*:** 195,600 shares.

### KATHARINA FISCHER (2)

*CFO and Group Vice President since 2023.*

**Born:** 1971

**Education:** Bachelor's degree in Business Administration and Economics with a focus on Business Administration from Stockholm University.

**Selected previous assignments:** Extensive international experience in finance and risk management, with nearly 20 years at Electrolux Group, where she held various senior positions, most recently as Head of Group Accounting and Global Finance Shared Services. Prior to that, she was CFO at Kamera and held various positions at PricewaterhouseCoopers.

**Other current assignments:** –

**Shareholding in Munters Group AB\*:** 7,158 shares.

### HENRIK TEIWIK (3)

*Group Vice President and President of the AirTech business area since 2022.*

**Born:** 1980

**Education:** Master of Science in Economics from Stockholm School of Economics.

**Selected previous assignments:** Most recently CEO of Handicare Group. Previously held various senior positions at Alimak Group, including Business Area Manager for Construction and Rental, as well as Business Development. Also has experience in strategy consulting as Associate Principal at McKinsey & Company.

**Other current assignments:** –

**Shareholding in Munters Group AB\*:** 19,550 shares.

### STEFAN ASPMAN (4)

*Group Vice President and President of the Data Center Technologies business area since 2022.*

**Born:** 1981

**Education:** Master's degree in Business Administration, specializing in Corporate Management and Leadership, from Dalarna University and Uppsala University, as well as Beijing Jiaotong University, China.

**Selected previous assignments:** Group Vice President Commercial Excellence for Munters Group (2021–2022), concurrently responsible for the group functions Marketing, Communication, and Brand. Prior to that, more than 10 years in several strategic key positions at Sandvik, including Head of Business Control and Performance Management at Sandvik Coromant and Global Head of Commercial Pricing and Profitability Management for Sandvik Machining Solutions. Also has experience as a strategy consultant.

**Other current assignments:** –

**Shareholding in Munters Group AB\*:** 14,400 shares.

\*Shareholding stated as of February 18, 2026

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance

in Munters Group

Corporate governance report 2025

– Internal control

– Board of Directors

→ – Group Management

Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

### PIA BRANTGÄRDE LINDER (5)

*Group Vice President and President of the FoodTech business area since 2020.*

**Born:** 1973

**Education:** Master of Science in Mechanical Engineering from Chalmers University of Technology and Executive Master of Business Administration (EMBA) from Stockholm School of Economics.

**Selected previous assignments:** Former Business Area Manager for HV Products Northern Europe at ABB. Over 20 years of experience at ABB in various senior global leadership positions, including roles as Business Unit Manager for HV Breakers, Operations Manager for a global product group, Technology Manager, Project Manager, and Area Sales Representative.

**Other current assignments:** Board member of Indutrade & Roxtec Group.

**Shareholding in Munters Group AB\*:** 14,800 shares.

### SUSANN JOHANSSON (7)

*Group Vice President Communication & Brand since 2024.*

**Born:** 1970

**Education:** Master of Science in Economics and Business Administration from Stockholm School of Economics.

**Selected previous assignments:** Extensive experience in strategy, brand building, communication, and marketing. Served as VP of Communication and Brand at Munters since 2021. Previously Brand Manager at Telia Company and held various strategic positions at Electrolux.

**Other current assignments:** –

**Shareholding in Munters Group AB\*:** 5,737 shares.

### GRETE SOLVANG STOLTZ (6)

*Group Vice President HR & Sustainability since 2022.*

**Born:** 1970

**Education:** Master in Business Administration from Luleå University of Technology.

**Selected previous assignments:** Senior Vice President HR and Sustainability, LKAB Group (2009–2022). Previously spent 12 years at SCA in various senior leadership positions, including Logistics Manager, HR Manager, and CFO for SCA Packaging Munksund.

**Other current assignments:** Board member of AFA Försäkringar.

**Shareholding in Munters Group AB\*:** 7,953 shares.

### KASPAR KIRCHMANN (8)

*Group Vice President Legal & Group Counsel since 2024.*

**Born:** 1981

**Education:** Stockholm University, Law Degree, 2002–2007. University of Birmingham, Equity and Trust Law, Criminal Law, 2006.

**Selected previous assignments:** Extensive experience in legal and tax advisory. Has served as GVP Legal & Group Counsel at Munters since June 2024. Previously held the position of General Counsel, Vice President Group Tax and Legal from September 2017 to June 2024, and was Tax Director at PwC from March 2008 to September 2017.

**Other current assignments:** –

**Shareholding in Munters Group AB\*:** 7,473 shares.

\*Shareholding stated as of February 18, 2026

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance

in Munters Group

Corporate governance report 2025

– Internal control

– Board of Directors

– Group Management

→ Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

# Risks and risk management

Munters reaches customers across a wide range of industries and market segments through an extensive global network of production facilities, software development centers, assembly workshops, and sales offices in more than 30 countries. This global presence makes Munters more resilient to local disruptions, but at the same time exposes the company to a range of risks related to cultural, legal, political, and climate differences around the world.

## Risk identification and management

Risk assessment and management are integral to the strategic planning process. Munters conducts annual, and when needed additional, risk assessments of the primary risks that may threaten strategic objectives. The focus of Munters Enterprise Risk Management (ERM) shifts as strategic priorities evolve.

The Group Risk Management (GRM) function supports the identification, evaluation, and management of risks across all levels of the organization. As part of the Group-level ERM process, workshops are held with business areas and Group functions. Risks are then consolidated and discussed within Group management. GRM is responsible for coordinating and following up risk mitigation activities.

All risks are evaluated based on potential impact on Munters, likelihood, and how effectively they are managed. Impact is assessed from market, strategic, operational, regulatory, and financial perspectives.

Primary risks are presented on page 61. Each risk is assigned to a member of Group management. Risk assessments are gathered from business areas and Group functions. The most significant risks and uncertainties, and the follow-up of mitigation actions, are regularly reported to Group management, the Audit Committee, and the Board.

## Crisis and business continuity

To manage crisis situations where normal operations are insufficient, Munters has developed crisis management capabilities. Rollout and improvements are implemented gradually as needed. Each production facility also maintains business continuity plans, updated annually. These plans increase understanding of critical operations and strengthen resilience.

## Preventive measures

Munters works proactively to minimize risks related to its facilities, such as fire and safety

risks. The Munters Loss Prevention Standard (MLPS) reflects risk appetite. It is based on Group guidelines and frameworks, while also incorporating local legal and insurance requirements. The objective is for all facilities to be physically evaluated within a three-year cycle, with deviations documented and corrective actions followed up.

MLPS is also used in connection with acquisitions, investments, and new construction projects.

## Risk management process

Munters risk framework is an integrated part of the overall management system, consisting of policies, guidelines and instructions. The purpose of the framework is to establish capabilities and tools within the Group to manage the uncertainties and risks to which the company is exposed. At the same time, risk management is intended to strengthen risk awareness across the Group, communicate the

Group's risk appetite and support risk-based business decisions in order to achieve strategic objectives.

The management of operational risks is integrated into the strategic planning process and into various business processes and controls, such as approval requirements for certain decisions. Some cross-functional risks are coordinated centrally, including risks related to information security, IT security, acquisitions, responsible business conduct, and anti-corruption and bribery.

The management of financial risks is governed by a Group-level policy and carried out by the treasury function. Further information on the management of financial risks is provided in Note 3.

## Risk management organization

The Board of Directors holds the ultimate responsibility for the Group's risk management and approves the company's risk management

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance

in Munters Group

Corporate governance report 2025

– Internal control

– Board of Directors

– Group Management

→ Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

policy. The GRM function is responsible for implementing the risk framework and related activities. Each Business area and Group function is responsible for identifying and managing risks within its respective organization in accordance with Munters common risk process and applicable policies and guidelines. The CFO & Group Vice President is responsible for reviewing the risk framework and compiling reporting materials for the Audit Committee and the Board of Directors.

### Risk communication and reporting

A Risk Council, consisting of members of Group Management, has been established to facilitate coordination within the company,

improvements to the framework and the management of critical risks.

The GRM function coordinates regular reporting on the status of the most significant risks to the Munters Risk Council. Any risks identified outside the reporting cycle that may be significant at Group level are escalated to the GRM function.

The GRM function reports on the status of the company's risks to the Audit Committee twice a year. These reports include an overall risk map and follow-up on risk mitigation activities. Primary risks are monitored continuously by the GRM function with regard to the status of mitigation plan implementation or the development of mitigation plans.

### Insurable risks

Munters works actively with insurance solutions, and Group-wide insurance programs are governed by central guidelines.

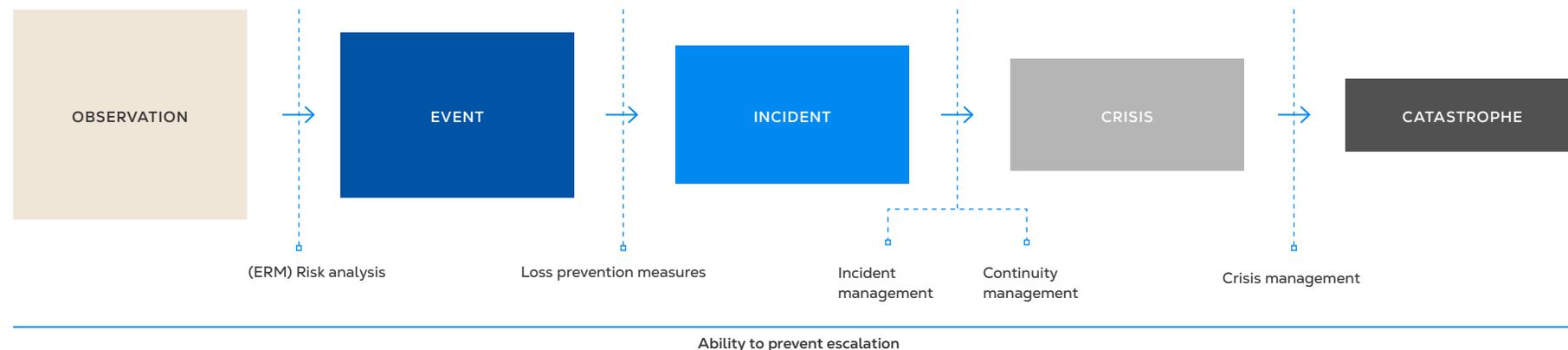
These include all customary corporate insurance policies, such as general liability, product liability and loss prevention measures, with the primary purpose of preventing potential property damage and business interruption. In addition, insurance coverage includes protection against financial crime, directors' and officers' liability, and employment practices liability.

### Sustainability-related risks and opportunities

In 2025, Munters continued to broaden and deepen the analysis and evaluation of climate-related risks and opportunities. Through active participation in Eurovent and ASHRAE, we monitor regulatory developments.

See pages 61 and 76–77 for a more detailed description.

We work with proactive capabilities to mitigate the consequences of unforeseen events and reactive capabilities to manage incidents and crises quickly and effectively.



Contents

# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance

in Munters Group

Corporate governance report 2025

– Internal control

– Board of Directors

– Group Management

→ Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

## Risk categories

Munters groups its risks into five different risk categories. These are used as guidance and support to identify risks and ensure that the company's risk register covers all relevant risk areas.

### Market risks

Market risks are related to market developments and include risks arising from macro trends, climate change and potential threats linked to international relations and conflicts (geopolitical risks).

### Strategic risks

Strategic risks are risks that may prevent Munters from executing its planned strategy. These include risks related to the competitive landscape, strategic direction and brand, organizational culture, changes in the value chain, allocation of resources, major investments and acquisitions. Risks associated with internal and external communication are also included in this category.

### Operational risks

Operational risks are linked to the company's internal resources, such as systems, processes and employees. These may include environmental risks or the risk of business interruption due to cyberattacks, fire, machinery breakdown,

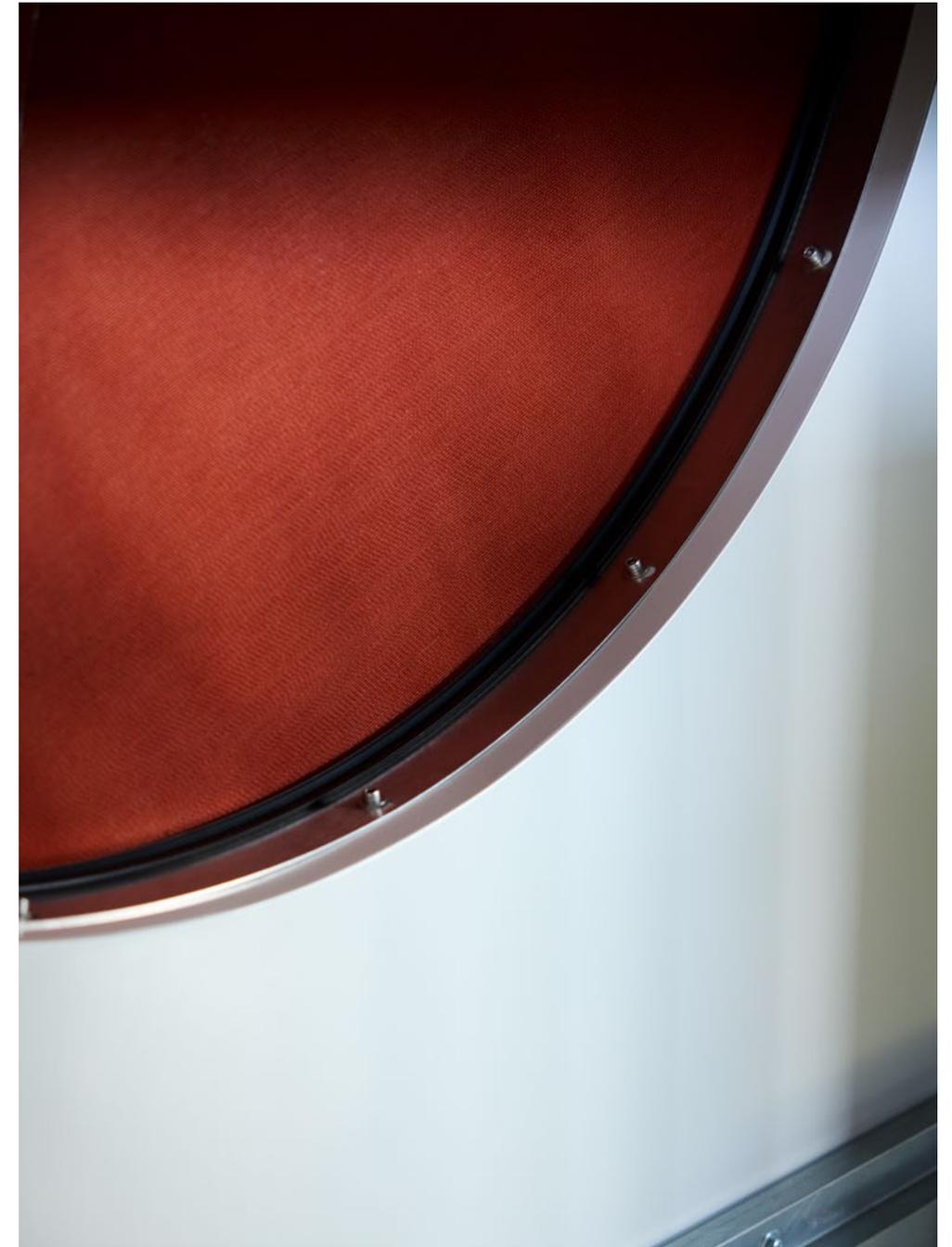
events in the value chain or extreme weather. Examples of operational risks related to personnel include health and safety, succession planning, the ability to retain key competencies and relations with labor unions.

### Regulatory risks

Regulatory risks include, for example, risks arising from changes in regulations and the risk of reputational damage and costs resulting from breaches of laws and regulations, bribery and corruption. This category also covers risks related to violations of human rights and non-compliance with contractual obligations toward employees, customers and other business partners.

### Financial risks

Munters operates internationally on a global basis. The Group's financial risks primarily consist of currency, interest rate and financing risks. A description of financial risks and how they are managed is provided in Note 3.



# 04

## Corporate Governance

Introduction

Strategy

Operations

Corporate Governance

Corporate governance in Munters Group

Corporate governance report 2025

– Internal control

– Board of Directors

– Group Management

→ Risks and risk management

Board of Directors' report incl. Sustainability

Financial reports

Other

Contents

# Risk management

In 2025, Munters continued to enhance its risk management practices at both local and Group level. A brief description of some of the identified risks with significant impact is provided below.

RISK CATEGORY/RISK	Description	Management	Munters exposure compared to PY
<b>MARKET RISKS</b>			
<b>Geopolitical Developments</b>	Munters operates across multiple continents, and geopolitical developments can quickly have a direct or indirect impact on its operations and supply chains.	Munters business areas continuously assess the markets in which Munters operates. These assessments include evaluating geopolitical risks and opportunities. Measures include a more flexible production footprint.	↗
<b>Climate Change</b>	Climate change could lead to global warming, glacial melting, rising sea levels, and more frequent and severe extreme weather events such as periods of extreme heat, droughts, heavy rainfall, and storms. These, in turn, increase the risk of wildfires and floods. A lack of mitigation measures increases the risk of disruptions to Munters operations.	For more information, see pages 96-105.	→
<b>Macro economy</b>	In the event of a significant downturn in the macroeconomic environment, Munters aims to maintain an agile and adaptable organisation. Failure to adjust the business and operations to new market conditions could result in lost sales and market share.	Munters continuously monitors global developments and strives for a flexible organizational structure throughout the Group. During the year, investments were made in market monitoring and analysis to strengthen competitiveness and improve decision-making, adapting production and broadening the customer base.	↘
<b>STRATEGIC RISKS</b>			
<b>IT-Related Risks</b>	Munters operations rely on a well-functioning and secure IT environment. Increased digitalization leads to greater vulnerability, including operational disruptions and disturbances in our operations and for our customers. Inadequate information management and IT breaches could result in severe consequences, including loss of trust and significant costs.	By proactively conducting regular security analyses, penetration tests, and training sessions, we ensure continuous improvement in IT security. To address new threats and requirements, we have further developed our IT environment with a range of different activities during the year.	→
<b>Data Management Strategy</b>	Poor data management, characterized by inconsistencies, inaccuracies, or incomplete data, can complicate decision-making processes, reduce operational efficiency, and jeopardize the success of digital initiatives.	Munters strives to implement a robust data management strategy, incorporating security measures, data quality, and continuous improvement.	→
<b>OPERATIONAL RISKS</b>			
<b>Business Interruptions</b>	Munters relies on components, access to critical facilities, and a functioning supply chain. If Munters were to suffer an interruption in a critical process, it would have a major impact on the business.	Munters continuously analyses and implements measures to strengthen resilience. Efforts include evaluating suppliers, internal dependencies, reliance on specific product components, and customer relationships. Facilities regularly update their continuity plans and are actively working on optimizing the supply chain and inventory.	→
<b>Climate Impact</b>	There is a risk that products may not deliver the expected performance, such as energy savings for customers, or that the company may fail to reduce its climate impact in line with its ambitions. This risk could lead to a decline in trust among customers and stakeholders, as well as lower sales.	Munters continuously improves its products to minimize environmental impact. For more details on environmental initiatives, see pages 96-105 and 109-111.	→
<b>REGULATORY RISKS</b>			
<b>Regulatory Compliance</b>	Munters operates under increasing regulatory scrutiny, with stricter compliance and reporting requirements across multiple areas. A failure to comply with laws and regulations, as well as changes in their interpretation and application, could necessitate product modifications, reduce sales, and erode trust among customers and other stakeholders.	Munters monitors regulatory developments at both central and local levels through internal analysis and external advisory services. By mapping how various regulations impact the company, Munters can adjust its operations to ensure compliance.	→