

Remuneration Report 2025

Munters Group AB

Introduction

This Remuneration Report provides an overview of how Munters' guidelines for remuneration to senior executives, adopted by the Annual General Meeting 2025, have been applied during 2025. The report also includes specific information regarding remuneration to Munters' Chief Executive Officer, Klas Forsström. Munters has no outstanding share-based or share price-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs of the Swedish Stock Market Self-Regulation Committee.

This report does not cover remuneration to the board of directors resolved by the Annual General Meeting. Such remuneration is reported in note 33 on page 161 of Munters' annual and sustainability report 2025 (the "Annual and Sustainability Report 2025").

Information required by Chapter 5, sections 40–44 of the Swedish Annual Accounts Act is available in note 33 on pages 159-161 in the Annual and Sustainability Report 2025.

For information on the remuneration committee's work during 2025, see the corporate governance report on pages 45 – 50 in the Annual and Sustainability Report 2025.

Munters' development in 2025

CEO Klas Forsström and Chairman of the Board Magnus Nicolin summarize the past year and Munters' overall performance in their statement on pages 6-8 in the Annual and Sustainability Report 2025.

Munters' remuneration guidelines: Area of application, purpose, and deviations

Munters' business strategy is to be a global leader in energy-efficient and sustainable climate solutions. Our solutions enable energy-efficient production processes with reduced carbon dioxide emissions for our customers. Using innovative technologies, Munters ensures the optimal climate for mission-critical industrial applications and processes.

For further information regarding Munters' business strategy, see the company's website, www.munters.com.

A prerequisite for the successful implementation of Munters' business strategy and safeguarding of the company's long-term interests, including its sustainability, as well as delivery on the ambitions the company has, is that the company is able to recruit and retain qualified personnel. In order to do so, Munters must be able to offer a competitive total remuneration based on market terms, which Munters' remuneration guidelines enable.

The remuneration shall be on market terms and may consist of the following components: fixed annual cash salary, variable cash remuneration, pension, and other benefits. Additionally, the general meeting may – irrespective of Munters' guidelines for remuneration – resolve on, for example, share and share price-related remuneration.

The annual variable cash remuneration shall be linked to predetermined and measurable financial criteria, such as operating result and working capital. The long-term variable cash remuneration shall be linked to predetermined and measurable financial criteria (for example, adjusted EBITA and operating working capital) and non-financial criteria (for example, weighted sustainability goals). By linking the remuneration of the senior executives to the company's earnings and financing of its operating activities, as well as sustainability, the

criteria promote the implementation of the company's business strategy and long-term interests, including its sustainability. Furthermore, the criteria for variable cash remuneration shall be designed so as not to encourage excessive risk-taking.

The guidelines in full are found on pages 159–160 in the Annual and Sustainability Report 2025. During 2025, Munters complied with the applicable guidelines adopted by the general meeting. No deviations from the guidelines have been made, and no derogations from the procedure which should be applied according to the guidelines to determine the remuneration have been made. The auditor's report regarding Munters' compliance with the guidelines is available on the company's website, www.munters.com. No remuneration has been reclaimed.

Total remuneration to CEO Klas Forsström in 2025 (kSEK)¹

Table 1

Name, position		Fixed Remuneration		Variable Remuneration				Pension ⁵	Total remuneration	Portion of fixed and variable part of Total remuneration
		Fixed annual salary	Other Benefits ²	Annual Cash ³	Long-Term Cash ⁴	Share-related ⁴	Extra-ordinary items			
Klas Forsström CEO	kSEK	8,927	384	1,839	14,833	0	0	3,078	29,061	42.6% / 57.4%
	Portion of Total remuneration	30.7%	1.3%	6.3%	51.0%	0.0%	0.0%	10.6%	100.0%	

1. Includes paid and earned remuneration in 2025.
2. Includes car allowance, health and life insurance, as well as holiday pay of kSEK 148.
3. The annual cash-based variable remuneration reported in the table represents the actual outcome. Note 33 to the 2025 Annual and Sustainability Report discloses the amount expensed during the year, which is based on the estimated outcome.
4. Long-term cash-based variable remuneration is reported in the table only to the extent that it vested during 2025 and was thereby earned. Note 33 in the 2025 Annual and Sustainability Report discloses the amount expensed during the year, which is based on the estimated outcome.
5. The pension is defined contribution with a fixed contribution amounting to 35% of the base salary (excluding holiday pay), and has thus been reported entirely as fixed remuneration.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to implement Munters' strategy and to encourage actions that serve the long-term interests of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities have been taken into account.

Performance of the CEO during the reported financial year: Variable cash remuneration

Annual variable cash remuneration

Munters' annual program for variable cash remuneration (Performance Pay) is based on the principle "reward for performance" and is aimed at senior executives, as well as other managers within the group. The program is based on predetermined and measurable financial criteria that are measured during the financial year.

The CEO has participated in the program during 2025, which has included measurable financial criteria linked to the group's earnings and performance for the 2025 financial year.

In 2025, the measurable financial criteria for Performance Pay have been related to the group's adjusted EBITA (relative weighting 80%) and to operating working capital as a percentage of net sales (relative weighting 20%). The criteria have been strongly linked to Munters' medium-term goals and the needs that the company believes are essential to pursue during the year.

The outcome of Performance Pay for 2025 was accumulated to a total of kSEK 1,839 for the CEO.

Table 2

Performance Pay	Description of the criteria linked to the remuneration component	Relative weighting of Performance Criteria	Measured performance	Remuneration outcome (kSEK) ¹
Klas Forsström CEO	The group's adjusted EBITA (MSEK)	80%	1,862	768
	Operating working capital (as a percentage of net sales)	20%	7.3%	1,071

1. Achieved performance and remuneration outcomes are based on the exchange rates applied when the targets were set and are therefore neither negatively nor positively affected by translation differences. In addition, the outcome has been adjusted for the effects of completed acquisitions and divestments.

Long-term variable cash remuneration

As instructed by the board of directors, Munters has, during 2022, 2023, 2024, and 2025 (LTIP 2022-2025), for each year implemented a program for long-term variable cash remuneration in which the CEO, the other executives in the group management, and approximately 85 additional employees within the group participate. A certain part of the net amount after tax of the paid long-term variable cash remuneration is expected to be invested in Munters shares, according to the share ownership policy that the board of directors has adopted. For the CEO, the entire net amount after tax is expected to be invested in Munters shares until the holding in value corresponds to 200 percent of the gross annual fixed cash salary.

The respective program has a three-year vesting period and includes measurable financial criteria linked to adjusted EBITA and operating working capital (total weighting 70%), and non-financial criteria linked to weighted sustainability goals (weighting 30%). The criteria are strongly linked to Munters' long-term goals and the needs that the company believes are essential to pursue during the term of the program. During 2025, the first part of three in LTIP 2024 and the second part of three in LTIP 2023 vested. During 2025, the third and last part in LTIP 2022 also vested, and LTIP 2022 was thereby completed. The outcomes are presented in the tables below based on the respective performance targets for the respective measurement period of 12, 24 and 36 months. A total of 14,833 kSEK vested for the CEO and a portion of the net pay out was invested in Munters shares in accordance with the program's guidelines.

Table 3 (LTIP 2022)

Name, position	Description of the criteria linked to the remuneration component	Relative weighting of the performance criteria	Achieved Performance	Remuneration outcome (kSEK)
Klas Forsström CEO	The group's adjusted EBITA ¹ (average annual growth)	40%	27.4%	2,359
	Operating working capital ¹ (as a percentage of net sales)	30%	10.2%	1,769
	Weighted sustainability goals (total)	30%	24.0%	1,415
	Description of sustainability goals:			
	Share of renewable electricity in the group's production facilities	10%	81.8%	708
	Share of leaders within the group who are women	10%	23.5%	0
	Service growth within business area AirTech	10%	11.1%	708

1. Achieved performance and remuneration outcomes are based on the exchange rates applied when the targets were set and are therefore neither negatively nor positively affected by translation differences. In addition, the outcome has been adjusted for the effects of completed acquisitions and divestments.

Table 4 (LTIP 2023)

Name, position	Description of the criteria linked to the remuneration component	Relative weighting of the performance criteria	Achieved Performance	Remuneration outcome (kSEK)
Klas Forsström CEO	The group's adjusted EBITA ¹ (average annual growth)	40%	40.7%	2,352
	Operating working capital ¹ (as a percentage of net sales)	30%	9.9%	1,764
	Weighted sustainability goals (total)	30%	24.9%	1,464
	Description of sustainability goals:			
	Annual increase in the share of electricity from renewable sources in our production facilities	10%	6.3%	705
	Annual share of appointed leaders within the group who are women	10%	28.7%	53
	Annual service growth within the Munters group	10%	14.1%	705

1. Achieved performance and remuneration outcomes are based on the exchange rates applied when the targets were set and are therefore neither negatively nor positively affected by translation differences. In addition, the outcome has been adjusted for the effects of completed acquisitions and divestments.

Table 5 (LTIP 2024)

Name, position	Description of the criteria linked to the remuneration component	Relative weighting of the performance criteria	Achieved Performance	Remuneration outcome (kSEK)
Klas Forsström CEO	The group's adjusted EBITA ¹ (average annual growth)	40%	21.7%	1,725
	Operating working capital ¹ (as a percentage of net sales)	30%	10.1%	1,294
	Weighted sustainability goals (total)	30%	16.1%	693
	Description of sustainability goals:			
	Annual reduction of direct (Scope 1) and indirect (Scope 2) emissions measured in tons of carbon dioxide	10%	8 percentage points	0
	Annual share of appointed leaders within the group who are women	10%	31.3%	175
	Annual service growth within the Munters group	10%	19.0%	518

1. Achieved performance and remuneration outcomes are based on the exchange rates applied when the targets were set and are therefore neither negatively nor positively affected by translation differences. In addition, the outcome has been adjusted for the effects of completed acquisitions and divestments.

Comparative information on changes in remuneration and the company's performance

Changes in remuneration and the company's performance over the last five reported financial years (RR) (kSEK if nothing else is stated)

The change in total remuneration of the CEO Klas Forsström is primarily attributable to an increase in his annual variable cash remuneration and to that one additional program for long-term variable cash remuneration, in which he has participated since before, began vesting during the year. A portion of the net pay out from the program for long-term variable cash remuneration was invested in Munters shares.

Table 6

	RR 2021	RR 2022	RR 2023	RR 2024	RR 2025	RR 2024/RR 2025
Klas Forsström, CEO	14,820	14,678	22,361	24,362	29,061	19.3%
The group's adjusted EBITA (MSEK)	909	949	1,859	2,330	1,862	-20.1%
Average remuneration based on the number of full-time equivalents employed in the group ^{1,2}	596	628	748	761	789	3.7%

1. Since Munters Group AB (the parent company) only had nine employees in 2025, including the CEO, and all were senior executives, the calculation includes all Swedish companies with salaried employees, both white and blue-collar employees (i.e. Munters Europe AB, Munters AB, ProFlute AB and Tobo Component AB). Remuneration to senior executives is excluded.
2. The change in remuneration to other employees refers to the change in the sum of the corresponding remuneration components as for the CEO in Table 1.