

THE NOMINATION COMMITTEE'S REASONED STATEMENT ON THE PROPOSAL FOR THE BOARD OF DIRECTORS OF MUNTERS GROUP AB

The Nomination Committee ahead of the 2026 annual general meeting in Munters Group AB (the "Company") consists of Magnus Fernström (chair) (FAM AB), Celia Grip (Swedbank Robur Fonder), Jan Särilvik (Fjärde AP-fonden), and Philip Mesch (Odin Fonder). The chair of the board of directors Magnus Nicolin and Lovisa Cavalli Wallenberg are co-opted to the Nomination Committee.

The Nomination Committee's proposal for election of the board of directors

The Nomination Committee proposes, for the period until the end of the next annual general meeting, that the board members Elizabeth Carey Nugent, Helen Fasth Gillstedt, Maria Hammarskjöld Håkansson, Anders Lindqvist, Magnus Nicolin, Kristian Sildeby, and Sabine Simeon-Aissaoui should be re-elected as board members, and that Stephanie Dismore should be elected as new board member. The Nomination Committee also proposes re-election of Magnus Nicolin as chair of the board of directors.

Information regarding all board members proposed for re-election and new election is available on the Company's website, www.munters.com.

The Nomination Committee's work

The Nomination Committee has had the tasks stipulated in the Nomination Committee instruction adopted at the 2021 annual general meeting, which has been in force since then. The Nomination Committee has held eight meetings, at which minutes were kept, ahead of the 2026 annual general meeting. Shareholders have had the opportunity to submit proposals to the Nomination Committee in accordance with the information on Munters' website. No such proposals have been received by the Nomination Committee. In preparing the above proposal for the board of directors, the Nomination Committee has taken part of the evaluation that has been made regarding the work of the board of directors and its members, and has otherwise informed itself on the work of the board of directors by, among other things, individual interviews with all board members and the chief executive officer.

The Nomination Committee has, in its work ahead of the 2026 annual general meeting, continued to in particular take into account the board of directors' need for diversity and breadth. In connection therewith, matters relating to independence and diversity, including equal gender distribution, have been highlighted. The Nomination Committee has applied rule 4.1 of the Swedish corporate governance code as diversity policy in its nomination work.

The Nomination Committee's reasoned statement on its proposal

The Nomination Committee's understanding is that the current board members are highly motivated, dedicated and have a solid expertise, breadth and experience that benefit the Company and the work

of the board of directors. The evaluation also demonstrates that the knowledge and understanding of the Company's business is satisfactory among the board members. In light of the above, it is the Nomination Committee's understanding that the work of the board of directors has been carried out in a satisfactory manner in the Company.

In order to be able to continue to meet the needs imposed by the Company's business, developmental phase and other circumstances, the Nomination Committee has in its work sought to further broaden and strengthen the board of directors' overall competence. Considering that a majority of the Company's net sales and order intake is attributable to North America and that the markets targeted by the Company place increasingly high demands on intelligent and data-driven systems, the Nomination Committee has sought to identify candidates with solid experience from the American market, for example through having held senior positions in companies active in software development and implementation as well as in companies that develop or use embedded software.

The Nomination Committee has therefore evaluated a large number of well-qualified candidates and notes that Munters' strong position, product offering and leading market positions enable it to attract interesting and experienced candidates. The Nomination Committee has chosen to propose Stephanie Dismore as a new board member of the Company. Stephanie, who was born and raised in USA and obtained her Bachelor of Science in Marketing and Business Administration at Messiah University, has broad and solid experience from leading global technology companies, including HP and AMD. In her various roles, Stephanie has for many years lived and worked in North America and has held senior operational positions in sales and strategy with significant exposure to and responsibility for various markets relevant to the Company, both in North America and EMEA. Stephanie has many years of extensive experience in leading transformation and growth processes in global technology companies operating in complex and rapidly changing markets. The Nomination Committee believes that the proposed candidate fulfils the requirements that the Nomination Committee has set forth and that her broad experience from global technology companies and the North American market will strengthen the board's overall competence and international grounding. The Nomination Committee has also taken into account the composition of the board of directors as a whole, and believes that the proposed candidate together with the board members proposed for re-election constitute a good composition of the board of directors with solid, relevant and well-balanced competence and experience.

As mentioned above, the Nomination Committee proposes re-election of the board members Elizabeth Carey Nugent, Helen Fasth Gillstedt, Maria Hammarskjöld Håkansson, Anders Lindqvist, Magnus Nicolin, Kristian Sildeby and Sabine Simeon-Aissaoui, which ensures continuity in the board of directors. The Nomination Committee has also considered the number of board members and believes that while the Company's board currently functions well, it would be further strengthened by the addition of Stephanie Dismore as a new board member. Accordingly, the Nomination Committee proposes that the number of board members be increased to eight. The Nomination Committee further notes that the proposed board of directors includes five women and three men.

In addition, the Nomination Committee has, in the work on preparing the proposal for the board of directors, evaluated each board member's independence in accordance with the Swedish corporate governance code. The Nomination Committee's assessment is that its proposal for the board of directors meets the requirements regarding independence set out in the Swedish corporate governance code.

The Nomination Committee proposes an adjustment of the board fees. Munters has a strong Swedish foundation but predominantly operates in an international context and has a global business and sales. In addition, the pace of transformation is high on the Company's markets as well as among its technologies and customers. The increasing complexity brings great and increasing demands that Munters in all aspects recruit from the broadest possible base of competence in terms of geography,

culture and experience. For these reasons, the Nomination Committee has over a number of years actively sought to broaden the board's geographic diversity and notes that the proposed board includes four members with an international background. The Nomination Committee's opinion is that the board and meeting fees must be increased in order to further increase Munters' competitiveness on the international market, better correspond to the expectations of international board candidates and compete with companies of the size and nature to which Munters aspires. Taking into account the board members' competence and the expected scope of the work of the board of directors, the Nomination Committee considers that the proposed adjustment of fees is well-justified.

The Nomination Committee considers that it is important for Munters' shareholders that the board members over time build up a substantial holding in the Company's shares. The proposed increase is thus linked to a clear expectation from the Nomination Committee that the board members during a period of three years from their respective appointment continue to increase their respective holdings in order to achieve a holding that in value corresponds to at least one and a half years' board fees during this period. The Nomination Committee notes that certain board members still have room to increase their holdings in order to reach a holding that in value corresponds to one and a half years' board fees.

The Nomination Committee has also reviewed the current Nomination Committee instruction, which was adopted by the 2021 annual general meeting. The Nomination Committee has decided to propose that the rule providing that the chair of the Nomination Committee has the casting vote in the event of a tied vote be removed in order to ensure that the Nomination Committee's decisions rest on the broadest possible consensus. In addition, certain practical adjustments and clarifications to the Nomination Committee instruction are proposed. The adjustments include, among other things, that the ownership data forming the basis for the right to appoint a member to the Nomination Committee shall be based on the circumstances as of the last banking day of August rather than 31 August; that the time limit for replacing a member on the grounds that the shareholder who appointed the member in question is no longer among the four largest shareholders in terms of voting rights be adjusted from two to three months; that a shareholder who becomes one of the four largest shareholders in terms of voting rights less than three months before the annual general meeting shall instead be entitled to appoint a representative to be co-opted to the Nomination Committee; and that it is clarified that if one of the four largest shareholders in terms of voting rights declines to appoint a member, the right to appoint a member shall pass to the next largest shareholder who does not already have the right to appoint or has not already appointed a member to the Nomination Committee, until the Nomination Committee is complete. Overall, the Nomination Committee considers the adjustments to strengthen and clarify the process for appointing the Nomination Committee and better reflect the practical circumstances of the Nomination Committee's work.

March 2026

Munters Group AB

The Nomination Committee