



Code of conduct

 Munters

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CEO Perspective on Our Code of Conduct

Munters renewed Code of Conduct is about strengthening a culture where performance, integrity and sustainability go hand in hand. It translates our values into clear expectations for how we act within our organization, across our industry, and in the wider community.

At Munters, long-term success depends on trust; the trust of our customers, colleagues, suppliers, partners, owners and the communities where we operate. This Code of Conduct helps us safeguard that trust, by turning our commitment to sustainable value creation, respect for human rights, safety, diversity, business ethics and environmental responsibility into practical guidance for everyday decisions.

This Code of Conduct applies to everyone at Munters, in every role and location, as well as to those who act on our behalf. Living up to it means insisting on and contributing to fair working conditions, a safe and inclusive workplace, responsible use of company assets, and accurate, transparent information and records.

Raising concerns is a responsibility and a right, supported by Munters strict prohibition of retaliation. Munters encourages everyone to ask questions, challenge unclear situations and report suspected misconduct, with zero tolerance for retaliation. By speaking up early, we safeguard our reputation and ensure that issues are addressed quickly and fairly.

The Code of Conduct outlines what is expected of us within our organization, across our industry and in the wider community – from safety and fair treatment to fair competition, responsible trade, anti-corruption, tax, data protection and community engagement.

Thank you for reading, understanding, and consistently acting in line with our Code of Conduct. Together we will continue to build a company that delivers strong results, drives customer success, and contributes to a more sustainable world.

Klas Forsström
President and CEO, Munters Group



Introduction

At Munters, our business is built on a foundation of trust, integrity, and responsibility. This Code of Conduct sets clear expectations for ethical behavior, ensuring that all employees and partners act with honesty, fairness, and respect. It guides us in fostering fair working conditions, ensuring safety, delivering quality without compromise, and embracing equal opportunity and inclusion.

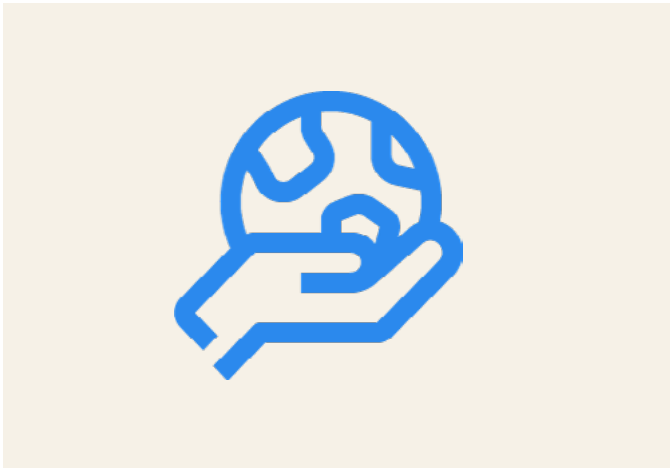


Honesty
Fairness
Respect



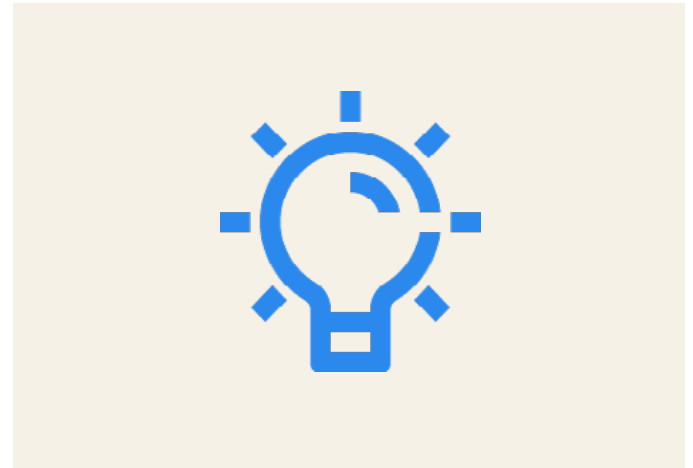
Our core values

Our core values define who we are and guide how we work together and with our customers. They reflect our commitment to act with integrity, courage, and purpose in everything we do. By living these values each day, we build a strong culture that drives sustainable success.



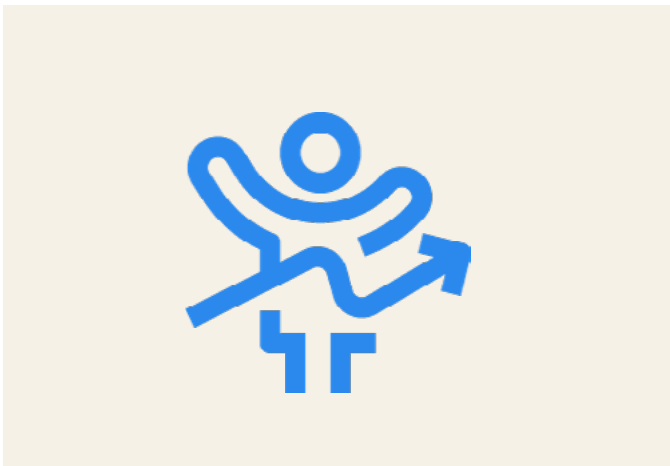
Sustainable value creation

We create sustainable and lasting value in everything we do. We create offers and markets that have not yet been defined - we are market pioneers.



There's always a better way

We are innovative and constantly want to improve. We strive for excellence in everything we do.



Passion for results

We dare to make decisions even in times of uncertainty. We follow up and deliver on what we promise and celebrate when results are achieved.



Team spirit

We know the benefits of working together. We share ideas and common goals with a passion to win, and we have fun along the way.

Who must follow this Code of Conduct

This Code of Conduct applies to all employees, managers, officers, directors, consultants, self-employed contractors, casual workers, agency workers and interns of Munters. It applies regardless of location. It also applies to Munters owned affiliates and subsidiaries as well as all employees of any joint venture or other entity in which Munters has majority ownership interest or exercises effective control. Non-compliance with this Code of Conduct may result in disciplinary action, up to and including termination of employment. The Code of Conduct is published in English and in applicable local languages. In the event of any discrepancy between a local version and the English version, the English version shall prevail.

All employees are required to complete the trainings provided for their role, whether e-learning or instructor-led. Employees must also maintain accurate, up-to-date authorizations and certifications necessary for performing assigned duties.

We also have a separate Supplier Code of Conduct in which we outline our requirements for our suppliers and other business partners.



Why this Code of Conduct matters

This Code of Conduct provides clear guidance for ethical business conduct at Munters. It helps ensure quality, compliance with laws, and integrity in all our actions, as guided by our policies. By maintaining accurate records, protecting company assets, and acting with respect for people and the environment, we help sustain the trust of customers, partners, and communities – building a foundation for lasting success.

The Code of Conduct is based on our longstanding commitment to internationally recognized standards, including the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Ten Principles of the UN Global Compact, in which we participate. The Code of Conduct serves as a tool to hold ourselves accountable for our commitments and expectations, to guide appropriate behavior, and to provide references for further information and support.

Raising concerns

– Our shared responsibility

At Munters, we believe that openness, honesty, and accountability are essential to our success and reputation. We encourage everyone – employees, suppliers, customers, and business partners – to raise concerns if they encounter conduct that does not align with our Code of Conduct, company policies, or applicable laws. Munters is committed to ensuring that the whistleblowing service is accessible, reliable, and secure for anyone wishing to report suspected misconduct or irregularities.

When to raise a concern

If you encounter or suspect serious misconduct, such as fraud or corruption, violations of laws or regulations, discrimination or harassment, or any behavior that goes against Munters core values, it is important to act. Speaking up may feel uncomfortable, but ignoring the issue is never the right solution. Taking responsibility helps protect our integrity and ensures a safe, ethical, and respectful workplace.

Our expectations

At Munters, we expect everyone to speak up if they notice or suspect wrongdoing, unethical behavior, or violations of our standards. We welcome questions and feedback from everyone we work with. Reporting can be done anonymously, but we encourage whistleblowers to identify themselves whenever possible, as this helps us conduct a thorough and effective investigation.

Our commitment

Munters is committed to creating an environment where everyone feels safe to raise concerns. We strictly prohibit any form of retaliation against anyone who speaks up in good faith. Our goal is to foster a culture of trust and openness, where reporting issues is encouraged and respected.

We believe in continuous improvement. By learning from mistakes and addressing concerns, we strengthen our practices and maintain high standards for a responsible business environment.

Munters may carry out investigations and audits to make sure our work follows the Code of Conduct. All employees and business partners must cooperate fully and promptly. This includes answering questions honestly and providing any information or documents that are requested. Not cooperating, for example hiding or destroying information, giving false answers, or deleting emails or documents, may lead to disciplinary action, up to and including termination, in line with applicable law.

How to raise a concern

There are multiple ways employees can submit a whistleblower complaint

- By contacting your manager, other person in management or local People & Culture
- Global Ethics Committee
- Anonymous reporting
<https://report.whistleb.com/munters>



1.

Within
our
organization



We uphold respect, integrity,
fairness, and collaboration

Safety first

Health and safety aim to prevent physical, ergonomic, and psychosocial hazards, as well as to prevent injury and occupational illness. This is achieved by fostering a culture that actively promotes health and well-being for all. At Munters, we build a safe, healthy, and respectful work environment through strong leadership and safe work practices for all individuals affected by our operations.

Our principles

- We embrace the value of “Safety first”, making safety a priority in all activities.
- We are all accountable for safety and we build a safety culture through education and leadership throughout the organization.
- We proactively identify and mitigate risks, comply with applicable laws, standards, and internal safety regulations, and continuously improve our performance through training, monitoring, and management-driven goals.
- We do not accept ignoring safety rules, unsafe behavior, and failure to report incidents. We work systematically to prevent accidents.
- We expect our employees and business partners to take personal responsibility for safety, report incidents and risks, and contribute to a culture of care and prevention.

How this applies to you

- You prioritize safety in decision-making.
- You protect yourself and your colleagues.
- You assess the risks related to daily work or area of responsibility.
- You react and report risks and incidents.
- You must never be on company premises or in the workplace if you are under the influence of drugs, alcohol or misused medications. You may only consume alcohol at work-related events when explicitly authorized, in line with local rules.
- You must refrain from smoking in areas where smoking is prohibited.
- You are not allowed to possess, use, distribute, manufacture, sell, or dispense any controlled substances or illegal drugs at work.
- You must not possess or use unauthorized firearms, fireworks, explosives, or any other weapons at work.

What’s the right thing to do?

I have noticed that personal protective equipment is often unavailable, so some employees are completing tasks without the required safety gear. Should Munters address this?

Yes. Munters is responsible for ensuring that all necessary personal protective equipment is consistently available to maintain a safe working environment and prevent injuries. You should report this to your manager so the issue can be resolved promptly. Any shortage of required personal protective equipment (PPE) poses a safety risk and must be corrected without delay.

I observed a colleague bypassing our safety protocol to complete a task more quickly. What should I do?

If you see a colleague bypassing safety protocols, remind them of the importance of following procedures. If the behavior continues or you’re uncomfortable addressing it, report it to your supervisor or the safety team. You don’t need to be a manager or supervisor to lead in health and safety – maintaining a culture of safety is everyone’s responsibility.

For more information

Relevant policies, procedures and guidelines: Health and Safety Policy, Incident Management Procedure

Contacts: Your manager/supervisor, Local Environment, Health and Safety representative

Fair working conditions

The terms and conditions of employment form the foundation of every employment relationship. They include various aspects such as working hours, compensation, and safeguards for employees' rights. At Munters, we support fair and inclusive working conditions that enable every individual to be themselves and thrive, wherever we operate.

Our principles

- We are committed to promoting safe, sustainable, and healthy labor practices.
- We ensure that working hours are always aligned with applicable local legislation and recognized industry practices, including provisions for overtime pay and rest periods.
- We only employ workers who are at least 15 years of age or the applicable minimum legal age, whichever is higher. Workers under 18 years of age shall not be engaged in hazardous work, including night shifts.
- We offer competitive compensation and benefits consistent with industry standards and applicable laws in each jurisdiction where we operate.
- We recognize and respect employees' rights to join or not join trade unions, appoint worker representatives, and engage in collective bargaining, in accordance with local laws and regulations.
- We fully commit to international human rights standards and have zero tolerance for any form of child labor, forced labor or human trafficking in our operations or value chain.
- We as employees have the right to participate in the individual Performance, Development and Appraisal (PDA) management process.

How this applies to you

- You are responsible for familiarizing yourself with your employment terms and local workplace policies.
- You have the right to receive adequate information regarding your employment terms and conditions, including your rights and obligations, in a language that you understand.
- You can expect clear and transparent communication about your wages and benefits.
- You may appoint worker representatives, form or join workers' associations, or join trade unions of your choosing, or choose not to, without fear of retaliation or discrimination.

What's the right thing to do?

I have been asked to create youth employment opportunities. One candidate is 14, which is legal nationally, but Munters Code of Conduct prohibits employing anyone under 15. What should I do?

This is not acceptable under Munters Code of Conduct. You should not hire anyone under 15 years of age, even if local law allows it. Our standard is clear: workers must be at least 15 years old or meet the legal minimum age, whichever is higher. In addition, workers under 18 must never be assigned hazardous tasks or night shifts. If you face pressure to comply with local practices, explain Munters policy to the relevant stakeholders and seek guidance from your manager or local People & Culture.

I noticed that a recruitment agency is asking candidates to pay fees to secure employment. What should I do?

Munters prohibits charging recruitment fees from candidates and any misleading practices during hiring. If you encounter such behavior, report it immediately to local People & Culture or the Whistleblowing channel. Do not engage with or approve any recruiter who violates local labor laws or organization standards. Protecting workers from exploitation is a core responsibility.

For more information

Relevant policies, procedures and guidelines: Work Environment Policy, People Policy, Anti-Bribery and Anti-Corruption Policy, Human Rights Procedure, Compensation Procedure

Contacts: Relevant manager/supervisor, local People & Culture

Diversity, inclusion and belonging

Diversity encompasses unique backgrounds, personalities, abilities, experiences, and beliefs that shape how we see the world and work together. Inclusion means providing fair access to growth and success for everyone, regardless of individual differences. Providing a foundation for psychological safety ensures that all of us can contribute and reach our full potential. Together, we believe these principles create an environment of belonging, engagement and innovation, which in turn boosts overall company performance.

Our principles

- We are strongly committed to tapping into the full breadth of the talent pool, including a diverse range of ideas, perspectives, and experiences in our teams.
- We are dedicated to creating a culture that is collaborative, inclusive, and fosters a sense of belonging.
- We are committed to ensuring equal opportunities and respect for all, irrespective of race, ethnicity, national origin, religion or belief, gender, sexual orientation, gender identity or expression, age, disability, marital or family status, or any other characteristic.
- We do not accept any form of harassment, bullying, unwanted sexual advances or behavior, or discrimination.

How this applies to you

- You encourage a positive work environment, treat everyone with respect, appreciation, and contribute to a culture of inclusion where everyone feels valued.
- You are open-minded, promote collaboration and new ideas, learn from others, and help create a space where everyone can come as they are.
- You work together with colleagues, suppliers, and business partners in a professional and respectful way and do not engage in threatening, aggressive or violent behavior.
- You are expected to immediately report any incidents of discrimination, harassment, or bullying against yourself or others.

What's the right thing to do?

I am in the process of recruiting a new team member and want to ensure that I provide equal opportunities for all candidates. How should I proceed?

Review the job description and selection criteria to ensure inclusive language. Expand the advertising channels to reach a broader audience. Consider involving a diverse interview panel to reduce the risk of bias and ensure fair evaluation of candidates.

I noticed that during team meetings, a colleague's ideas are often dismissed or overlooked, while similar suggestions from others are praised. How should I address the situation?

If a colleague's ideas are being overlooked, speak up to acknowledge their contribution and promote equal consideration. If it continues, raise the issue with your manager or local People & Culture. Everyone at Munters shares responsibility for fostering an inclusive, unbiased environment.

For more information

Relevant policies, procedures and guidelines: Work Environment Policy, Anti-Discrimination and Harassment Procedure, Human Rights Procedure

Contacts: Your manager/supervisor, local People & Culture

Accurate and complete records

At Munters, we recognize that the integrity and accuracy of our business records are fundamental to our reputation and success. We expect everyone to maintain accurate and complete records in line with our Code of Conduct, company policies, and all applicable laws.

Our principles

- We are committed to complying with statutory requirements for proper accounting and reporting, prioritizing transparency and accuracy in all our business dealings.
- We prepare and retain all records, both financial and non-financial, appropriately, following legal and industry requirements.
- We ensure every entry is accurate and truthful; falsification or misleading information is never acceptable.
- We follow delegated authority levels and approval processes for all financial and business decisions.
- We uphold our values by maintaining accurate records to ensure trust, transparency, and compliance across the business.

How this applies to you

- You must record all business dealings, working hours, and expenditures accurately and honestly.
- You need to document product and process verification truthfully.
- You must never falsify, mislead, or inaccurately report any entry.
- You should retain documents as required by law and agreements.
- If you are unsure about how to record or classify information, seek guidance from your supervisor or the relevant department.

What's the right thing to do?

I have been asked to approve a purchase that exceeds my delegated authority level. What should I do?

You should not approve transactions or decisions beyond your authorized limits. Always follow Munters approval processes and escalate to the appropriate person if needed.

I attend a business conference and incur travel and meal expenses. When filling out my expense report, I realized I lost one of the meal receipts.

You should only record expenses you can verify with proper documentation. If a receipt is missing, note this in your report and follow Munters procedures for lost receipts. Never estimate or inflate amounts to compensate for missing documentation. If unsure, contact your supervisor or the finance department.

For more information

Relevant policies, procedures and guidelines: Finance policy, Munters Financial Manual, Internal Control Policy

Contacts: Group Finance & Strategy

Protecting our company's assets

Munters assets are vital to our success. This includes tangible assets, such as our manufacturing facilities, inventories, accounts receivable and machinery, as well as intangible assets, such as technology, data, intellectual property, and financial resources. Every asset represents an investment made to achieve our business objectives and deliver value to customers and stakeholders. Protecting these assets from misuse, loss, theft, or damage ensures our ability to operate efficiently, innovatively, and to maintain trust.

Our principles

- We safeguard Munters tangible, intangible and financial assets from misuse or unauthorized access.
- We respect and uphold confidentiality when dealing with proprietary information and trade secrets.
- We use company resources responsibly, strictly for legitimate business purposes.
- We comply with relevant laws, security protocols, and IT policies in managing assets.
- We promptly report any loss, theft, damage, or suspicious activity involving company assets.

How this applies to you

- Every employee and representative has a duty to protect company assets as though they were their own.
- You must use equipment, funds, and materials only for authorized activities.
- You must store and maintain property carefully to avoid damage or loss.
- You must keep passwords, access cards, and confidential documents secure.
- You must avoid sharing sensitive information with external parties unless formally permitted.
- You must not use company funds or assets for personal gain or fraudulent purposes.
- You must report suspicious incidents immediately to your manager or Group Legal & Compliance.

What's the right thing to do?

I noticed a colleague using company software and data for a personal side project unrelated to Munters business. What should I do?

In this situation, you should remind your colleague that company assets must only be used for business purposes. If misuse continues or involves sensitive data, report the matter to a trusted manager. Protecting assets safeguards both our operational integrity and legal compliance.

During office cleanup, I find a USB drive labeled "Munters Projects" unattended on a desk. What should I do?

You should immediately hand over the USB drive to the IT department. Do not attempt to access or copy its contents. Protecting Munters physical and digital assets, including data storage devices, helps prevent data breaches and ensures our information remains secure.

For more information

Relevant policies, procedures and guidelines: Information security policy, IT-policy

Contacts: Your manager/supervisor, Group Legal & Compliance, Group IT

2.

Across our industry



We foster sustainable practices, ethical innovation, and shared accountability

Quality without compromise

Quality and continuous improvement are driven by a commitment to meet or exceed customer expectations while enhancing every aspect of operations. This approach fosters sustainable growth, innovation, and excellence through ongoing development and refinement in all processes, every day.

Our principles

- We focus on understanding our customers' needs and delivering safe, sustainable solutions.
- We comply with all applicable product safety and quality standards and certifications in the markets where we operate.
- We drive continuous improvement and foster innovation across all aspects of our business.
- We strengthen our reputation through technological leadership and an innovative approach.
- We ensure ongoing development to meet sustainability targets and support long-term success.

How this applies to you

- You strive to meet or exceed requirements and improve processes continuously.
- You understand and support our quality principles, objectives, and key performance indicators (KPIs).
- You listen to customers (internal and external) and clarify requirements before committing.
- You act immediately on unclear requirements, suspected deficiencies, or non-conformities.
- You proactively learn, improve, and share knowledge.
- You support new technology and product development to enhance customer processes and sustainability.
- You never hide or ignore product or process issues; you escalate them immediately.

What's the right thing to do?

I am asked to assess a product design before it is formally approved. I realized that it does not fully meet sustainability targets. What should I do?

You should not approve the design as it is. Raise the concern with your manager/design team, explain the gap against sustainability requirements, and work to identify improvements that ensure compliance before approval.

I received a customer complaint about a product not meeting agreed specifications. What should I do?

You should investigate the issue immediately, involve the relevant team, and ensure preventive and corrective actions are taken. Communicate transparently with the customer and document the resolution process.

For more information

Relevant policies, procedures and guidelines: Quality policy, Sustainability policy

Contacts: Relevant manager, Local quality department, Group Sustainability

Respecting competition laws

Munters is committed to fair and open competition. Compliance with competition (antitrust) laws helps protect customers, innovation, and our company's reputation. Every employee must ensure that Munters competes honestly and never engages in practices that unlawfully restrict competition.

Our principles

- We act independently in all business decisions and never coordinate with competitors on prices, customers, or markets.
- We ensure our agreements with suppliers, distributors, or partners do not restrict lawful competition.
- We do not misuse a strong market position to gain unfair advantages.
- We consult Group Legal & Compliance before entering into agreements, mergers, or collaborations that may raise competition concerns.
- We report any suspected competition law breaches or approach from competitors immediately.

How this applies to you

- You must never discuss prices, market shares, bids, or customers with competitors.
- You must never agree on dividing markets, customers, or products.
- You must never exchange confidential or commercially sensitive information with competitors.
- You must never set fixed resale prices or prevent customers from reselling freely.

What's the right thing to do?

During an industry conference, a competitor mentions plans to raise prices and asks about Munters future pricing strategy.

What can I say?

Politely end the conversation and make it clear that Munters does not discuss prices or other sensitive commercial information with competitors. Immediately report the incident to Group Legal & Compliance.

A supplier suggests that Munters and a competitor could coordinate their production volumes to stabilize market prices and avoid "damaging competition". This does not sound right, should I continue the discussion?

Such coordination would be considered an illegal cartel practice. You must clearly refuse any discussion about limiting production or influencing prices and immediately report the approach to Group Legal & Compliance. Munters competes independently and never enters into agreements that could restrict market competition.

For more information

Relevant policies, procedures and guidelines: Competition Compliance Policy

Contacts: Your manager/supervisor, Group Legal & Compliance

Ethical and responsible trade

Munters require employees to comply strictly with all trade laws, including sanctions, export controls, and customs regulations, ensuring transparency and accuracy in all trade-related activities. Employees play a key role in preventing trade risks by adhering to policies, reporting concerns, and supporting ongoing compliance efforts. Equally, Munters upholds high ethical standards in business conduct, fostering integrity, fairness, and does not accept any form of corruption or bribery. Together, these commitments protect Munters reputation and ensure sustainable and lawful operations worldwide.

Our principles

- We comply with all trade laws: tariffs, export controls, customs, and sanctions.
- We ensure accurate and transparent trade documentation.
- We report any compliance concerns promptly.
- We act with integrity, fairness, and do not accept any form of corruption or bribery.
- We continuously improve compliance processes.
- We uphold these principles daily to protect Munters reputation globally.
- We engage only with suppliers and partners who share our values and obligations.
- We ensure responsible business conduct and foster continuous improvement through ongoing risk management and evaluation, creating lasting value for all stakeholders.

How this applies to you

- You follow all trade rules like tariffs and customs carefully.
- You keep all trade paperwork honest and clear.
- You speak up if you see anything wrong or suspicious.
- You must always be fair and honest in your work.

What's the right thing to do?

I have been invited by a supplier to an elaborate Christmas dinner event during the holiday season. I feel unsure whether attending this event might be considered an improper influence on business decisions. What should I do?

You should assess whether attending the Christmas dinner serves a legitimate business purpose and remains reasonable and transparent. You must ensure compliance with Munters gifts, entertainment, hospitality & third-party travel procedure, including value threshold and pre-approval requirements.

A customer requests a shipment to a country under trade sanctions. Shipping to this destination could violate laws and harm Munters reputation. Can I move forward with the request?

Verify all shipment destinations against the latest sanction lists. If a destination is restricted, do not proceed with the order. Immediately inform your supervisor and the compliance team to address the issue and explore alternative solutions. If we suspect that the goods have a final destination in a country on the sanctions list, always contact the Compliance team.

For more information

Relevant policies, procedures and guidelines: Anti-Bribery & Anti-Corruption Policy, Risk Management Policy, Trade Compliance Policy
Contacts: Your manager/supervisor, Group Legal & Compliance

Ensuring a sustainable value chain

A sustainable value chain covers the entire lifecycle of a product or process, from sourcing and production to use, reuse, and recycling. At Munters, our value chain includes suppliers, our own operations, customers, and other business partners. To fulfill our sustainability commitments and act responsibly, Munters strives to ensure that the value chain is sustainable, end to end.

Our principles

- We commit to fundamental principles on human rights and labor rights, and to foster responsible and ethical practices throughout our value chain.
- We commit to minimizing our environmental impact and fighting climate change, in line with our climate targets, validated by the Science Based Targets initiative (SBTi).
- We develop a culture of environmental responsibility and leadership at all levels to increase both product circularity and circular business models.
- We commit to the highest level of business ethics and integrity in every aspect of our operations and the entire value chain.
- We work only with partners who uphold our business ethics standards, ensuring anti-bribery and anti-corruption compliance across all relationships.
- We see every business relationship as a chance to create mutual value and hold ourselves to the same high standards we expect from our partners.

How this applies to you

- You should understand Munters sustainability commitments and targets and be aware of how they apply to your area of work and responsibility.
- You actively identify social and environmental risks or hazards in your work and take preventive steps to eliminate or reduce them.
- You actively identify social and environmental opportunities in your work and take proactive steps to realize them.
- You must carry out all sourcing activities in accordance with Munters Sourcing Policy and related procedures.
- As an employee in third-party sales, sourcing and procurement, you must ensure compliance with the Munters Supplier Code of Conduct.

What's the right thing to do?

I have discovered that one of our suppliers does not comply with Munters Supplier Code of Conduct. What should I do?

Contact the Sourcing organization within your Business Area and your manager for guidance. Depending on the nature of non-compliance, there are alternative measures to assist in the development of a corrective action plan with the supplier. You can also report the non-compliant behavior through Munters Whistleblowing system.

A colleague proposes using a personal contact as a supplier for an upcoming project and wants to proceed without involving Sourcing because "it will be faster." What should I do?

Using personal contacts as suppliers can create bias and corruption risk. All suppliers must go through Munters formal sourcing process. Contact your Business Area Sourcing team so the supplier can be reviewed for compliance and eligibility before proceeding.

For more information

Relevant policies, procedures and guidelines: Sourcing Policy, Supplier Code of Conduct, Sustainability Policy, Human Rights Procedure, Environmental Policy, Anti-Bribery & Anti-Corruption Policy, Certification and Authorization rules
Contacts: Relevant Business Area's Sourcing organizations, Sustainability Core Team, Group Sustainability

Safeguarding information

Protecting information is essential for product quality, safety, customer trust, and regulatory compliance. Information security is built into every step, including how we select, use, and operate our IT solutions and AI-enabled technologies. We align our decisions with internal standards and industry-relevant cybersecurity requirements to ensure our solutions remain secure, compliant, and trusted by customers, partners, and employees.

Our principles

- We handle data responsibly throughout our operations, including product and business development.
- We comply with applicable data protection laws, contractual obligations, and regulatory requirements in all markets where we operate.
- We work proactively to safeguard confidential and business-critical information, including personal data, protecting it from unauthorized access, disclosure, manipulation, and loss.
- We maintain accurate and reliable records and apply risk-based technical and organizational controls to ensure our practices remain secure and compliant.
- We ensure AI is used ethically, lawfully, and securely, with appropriate safeguards for confidentiality, data protection, and cybersecurity.

How this applies to you

- You keep records accurate, complete, and reflective of reality, whether financial, operational, or quality-related.
- You apply the correct security classification, use proper labels, and ensure documents, emails, and files are shared and stored with the right level of protection.
- You document product and process verification accurately and ensure all verification steps are properly performed.
- You retain documents according to legal, customer, and internal requirements.
- You use only Munters-approved AI tools and follow data classification, never paste confidential information, trade secrets, or personal data into unapproved/public AI services.
- You treat AI output as a draft: check accuracy, remove sensitive content, respect intellectual property, and do not rely on AI for decisions that require human judgment or authorization.
- You ensure confidential information stays within Munters and is protected from unauthorized access at all times.

What's the right thing to do?

While traveling, I take a call from a colleague about an ongoing acquisition project. I answer the call in an airport lounge where other travelers may overhear parts of the conversation.

Avoid discussing confidential or sensitive matters in public places. Wait until you are in a secure environment or use communication methods that minimize the risk of being overheard. Protecting Munters strategic information is critical to our business and compliance responsibilities.

I have administrative access to one of Munters internal systems. A colleague from another department asks me to look up information they normally would not have access to, "just this once," to help them prepare for a customer meeting.

Do not access or share information you are not authorized to view or to share. Even if the request seems harmless, using expanded system privileges for purposes outside your role violates Munters policies, creates security risks, and may breach contractual or legal requirements.

For more information

Relevant policies, procedures and guidelines: Data Protection Policy, Information Security Policy, IT Policy, Insider Policy, AI Policy, Communication Policy

Contacts: Group IT, Group Legal & Compliance, Data Protection Officer/local privacy contact

3.

In the wider community



We advance responsible engagement, ethical impact, and collective well-being

Zero tolerance for bribery and corruption

Bribery involves offering, giving, receiving, or soliciting something of value to influence officials or those in authority. It is illegal and unethical, undermining trust in public and private sectors. Corruption is the abuse of entrusted power for private gain, often via bribery, embezzlement, or fraud, eroding institutional integrity. Compliance with anti-bribery laws and Munters policies is essential to protect our reputation and stakeholder trust.

Our principles

- We are committed to conducting business with uncompromising integrity.
- We are committed to upholding a strict zero-tolerance policy against all forms of bribery and corruption.
- We ensure transparency through accurate recordkeeping and mandate comprehensive training on anti-corruption standards for all employees and relevant parties.
- We encourage prompt reporting of any suspected violations through confidential channels, safeguarding whistleblowers from retaliation.
- We assess our partners to ensure shared adherence to these ethical standards.

How this applies to you

- You refuse corrupt practices, whether it is offering, soliciting, giving or accepting any improper advantage intended to influence business outcomes unfairly.
- You avoid conflicts of interest related to gifts or favors.
- You report suspicious activities promptly.
- You complete all required compliance training.
- You cooperate fully with investigations.

What's the right thing to do?

I have been offered a consulting opportunity by my close relative's company, which is a potential supplier to Munters. I am wondering if accepting this offer could create a conflict of interest?

The appropriate course of action is to submit a detailed disclosure via the designated internal system, outlining the nature and extent of the conflict, including relevant relationships or interests. Transparency allows Munters to assess and manage any potential conflict, ensuring decisions are made fairly and without bias.

I suspect that a colleague may be receiving kickbacks from a vendor in return for preferential treatment during procurement. What should I do?

Immediately report your concerns through Munters confidential whistleblowing channels. This ensures that the allegation will be thoroughly investigated, protecting the company's commitment to ethical and transparent business practices.

For more information

Relevant policies, procedures and guidelines: Anti-Bribery and Anti-Corruption Policy, Gift, Entertainment, Hospitality and Third-Party Travel Procedure, Conflict of Interest Procedure
Contacts: Group Legal & Compliance

Efficient and accurate tax management

Efficient, accurate, and compliant tax management is essential to our business integrity and our responsibilities to society and shareholders. We expect everyone to support correct tax outcomes and comply with all relevant laws, regulations, and company procedures.

Our principles

- We consistently observe tax regulations, complying with national and international legislation.
- We pay the amount of tax legally due in each jurisdiction, as required by local laws.
- We maintain open and honest dialogue with regulators and provide transparent information to tax authorities.
- We design processes to ensure taxes are calculated correctly, promptly, and in full, and paid to the relevant authorities.
- We comply with internationally recognized standards for cross-border transactions, ensuring arm's length pricing.
- We hold a conservative position on tax management and do not engage in aggressive tax planning resulting in illegal tax avoidance.
- We involve Group Financial Control & Tax early when assessing or implementing changes to operations.
- We address tax-related issues promptly and seek guidance when needed.

How this applies to you

- You must apply care and integrity in all activities with tax implications.
- You must ensure all business transactions are recorded accurately and in line with legal requirements.
- You must never falsify or purposely misclassify entries; accounting errors can have serious consequences.
- If you become aware of a violation of tax regulations, take action to prevent or stop it, and contact Group Financial Control & Tax.

What's the right thing to do?

I have received a request for information from a tax authority regarding a recent transaction. What should I do?

You should respond openly and honestly, providing transparent and accurate information. Please note that Group Financial Control & Tax shall always be informed about requests from the tax authority before any responses are submitted.

I am asked to consider a tax strategy that could reduce our tax liability, but it seems aggressive and may not align with Munters policies. Should I proceed or seek guidance before making a decision?

You should avoid any form of aggressive tax planning intended for tax avoidance. Always involve Group Financial Control & Tax early when considering changes to operations or tax strategies.

For more information

Relevant policies, procedures and guidelines: Tax procedure, Munters Financial Manual, Dawn raid instruction

Contacts: Your manager/supervisor, Group Financial Control & Tax

Open and clear communication

Communication is the process of sharing information to build trust, engagement, and understanding among stakeholders. It can be verbal, written, or visual, and occurs across multiple channels such as digital platforms, meetings, correspondence, social media, publications, and news media. Effective communication ensures clarity, transparency, and collaboration, supporting reputation, compliance, and organizational success.

Our principles

- We communicate accurately, transparently, and in a timely way, ensuring information is correct, relevant, and appropriate for the audience.
- We encourage open, two-way communication that supports understanding, engagement, and alignment across the organization.
- We protect Munters confidential data, provide comprehensive and accurate information, and always support open discussions and dialogue.
- We use the correct spokespersons and channels for external communication, ensuring that only authorized individuals represent Munters publicly.
- We comply with all applicable laws and disclosure rules, including those related to market-sensitive and financial information.

How this applies to you

- You act as a responsible ambassador for Munters, communicating respectfully, and ensuring your messages are clear, appropriate, and aligned with our tone of voice.
- You help maintain clear and consistent communication by ensuring that external inquiries are handled by the designated and authorized spokespersons. Forward media questions to Group Communications and Brand, and investor or analyst requests to Investor Relations.
- You protect confidential, sensitive, and insider information, and never share it with people who are not authorized to receive it, neither inside nor outside the company.
- You stay informed by following Munters official channels, such as Munters World, and you share information with colleagues using approved tools and channels such as Outlook and Teams.

What's the right thing to do?

I have taken a photo at work and want to share it with friends and family. Can I post it on my personal social media account?

Make sure the photo does not reveal confidential information, sensitive equipment, or colleagues who have not consented. Clearly state that the views expressed are your own. Remember that even private accounts may be perceived as representing Munters.

I have heard different explanations about an upcoming organizational change and my colleagues have started to speculate. What should I do?

Redirect people to official communications, raise concerns with your manager, and avoid contributing to rumors. Encourage colleagues to rely on verified sources such as Munters World or manager briefings.

For more information

Relevant policies, procedures and guidelines: Communications Policy, Insider Policy
Contacts: Management, Group Communications & Brand, Investor Relations

Community engagement

We actively support local projects through volunteering and partnerships with non-profits and other organizations. These efforts help attract talent, build trust in the Munters brand, increase employee engagement, and foster pride in working here. All activities should align with our core values, business objectives, long-term strategy and sustainability goals, have clear goals, budgets, and measurable results, reflect diversity and inclusion principles, and complement sponsorships and donations.

Our principles

- We embed community engagement into our business to create meaningful local and global impact.
- We leverage our expertise, values, and resource-efficient technologies in collaboration with like-minded partners.
- We strive to foster positive relationships with communities by supporting local initiatives, promoting social and environmental sustainability, and encouraging our employees to volunteer their time and skills.
- We do not support political or religious organizations, nor projects that could otherwise compromise our credibility, such as projects or community partners with poor reputations or those deemed hazardous to health or the environment.
- We ensure that all sponsorship, charitable contribution, and community involvement projects have a clear business case with defined goals, a specific budget, and an activation plan.

How this applies to you

- You are encouraged to get involved in our community activities and initiatives. Your participation helps build stronger communities and reflects Munters commitment to environmental and social responsibility.
- You ensure that all community involvement activities are treated as investments, requiring clear goals, budgets, and activation plans.
- You make sure that a written agreement is in place with a clear description of the agreed engagement.
- You assess organizations before entering into an agreement.
- You make sure that the resources and time invested benefit all parties involved with clear goals, measurable outcomes, and visible results.
- When you participate in community volunteer activities on behalf of the company, you make sure they are in line with global and local company policies.

What's the right thing to do?

A local community organization has asked us to sponsor a mentorship program focused on educational support for children in need. We have assessed that it aligns well with Munters business objectives and strategy and would like to support it. What should I do to make it happen?

Treat the request as an investment and secure internal approvals prior to start. Document the assessment of the organization and develop a written agreement outlining the roles, responsibilities, and expectations of both parties, including a budget and activation plan. Create project goals and targets in accordance with our criteria, monitor the progress and impact of the initiative.

What should I do if I am asked to support a community initiative that could benefit my personal business?

You should disclose your personal business interest to your manager or local People & Culture representative to ensure transparency. If the conflict of interest cannot be resolved, it may be best to decline the support to maintain the integrity of our community engagement efforts. Follow our Code of Conduct and measure and monitor the engagement. Refer to the Sponsorship, Charitable Contribution and Community Involvement Procedure on the intranet for more details.

For more information

Relevant policies, procedures and guidelines: Sponsorship, Charitable Contribution and Community Involvement Procedure
Contacts: Local committees and groups, Group Legal & Compliance, Group Sustainability



The Code of Conduct in our daily work

This Code of Conduct applies to all of us at Munters and serves as a guide for our daily work. It is based on our policies and procedures, which all employees are required to follow. You are responsible for reading, understanding, applying the Code of Conduct and completing the training on Code of Conduct as mandated for all employees. While it cannot address every possible situation, it provides guidance on how to act and make decisions. If you have questions, you are encouraged to seek help and support.

It is important for Munters that concerns about possible breaches are reported, so that we can take corrective action, improve our work environment and reduce risks. If you have concerns or witness any violations of the Code of Conduct, you are expected to speak up, by:

- Speaking to your immediate manager as soon as possible.
- If you are not comfortable doing that, speak to another manager or contact local People & Culture.
- If neither of these feel right, you can raise issues anonymously through our whistleblowing system, found at <https://report.whistleb.com/en/munters>.