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## Agreed-Up Upon Procedures Report on Munters Group AB (publ)'s use of proceeds from green bonds allocated to Eligible Green Projects as defined in Munters Group AB's Green Bond Framework.

To: Munters Group AB (publ), corp id 556819-2321

### Purpose of this Agreed-Up Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting Munters Group AB (publ) with a certificate when publishing a Green Finance Report on its website to inform green investors of the allocation to Eligible Green Projects. Accordingly, our report will be addressed to you, and our report may not be suitable for another purpose.

### Responsibilities of the Engaging Party

Munters Group AB (publ) has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Munters Group AB (publ) is responsible for the subject matter on which the agreed-upon procedures are performed.

### Auditor's responsibility

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Up Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with you, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### *Professional Ethics and Quality Control*

In performing the agreed-upon procedures engagement, we have complied with generally accepted professional ethics in Sweden and the IESBA Code of Ethics and are independent from Munters Group AB (publ) in accordance with these requirements.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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## Procedures and findings

We have performed the procedures described below, which were agreed upon with Munters Group AB (publ) in the terms of engagement dated April 25<sup>th</sup>, 2026, on use of proceeds from green bonds to Eligible Green Projects as defined in Munters Group AB (publ)'s Green Bond Framework, May 2025.

	Procedures	Findings
1.	For each Green Bond (2028, 2029, 2030), we will agree the allocated proceeds presented in the Green Bond Report for both the "Climate Change Mitigation" objective and the "Circular economy adapted products, production technologies and processes" objective against the approved allocated proceeds as per the signed Green Bond Committee minutes.	For each Green Bond (2028, 2029, 2030), we have agreed the allocated proceeds presented in the Green Bond Report for both the "Climate Change Mitigation" objective and the "Circular economy adapted products, production technologies and processes" objective against the approved allocated proceeds as per the signed Green Bond Committee minutes.
2.	For each Green Bond (2028, 2029, 2030), we will agree the total allocated and unallocated proceeds, as well as the % of allocated proceeds that are from financing and % that are from re-financing against the signed Green Bond Committee minutes.	For each Green Bond (2028, 2029, 2030), we have agreed the total allocated and unallocated proceeds, as well as the % of allocated proceeds that are from financing and % that are from re-financing against the signed Green Bond Committee minutes.
3.	We will inspect that the total allocated proceeds per the Green Bond Report do not exceed the available proceeds as per the Treasury Department's Green Debt Register.	We have inspected that the total allocated proceeds per the Green Bond Report do not exceed the available proceeds as per the Treasury Department's Green Debt Register.
4.	For the "Climate Change Mitigation" objective, we will compare the allocated proceeds for each of the following categories to Munters 2025 Annual and Sustainability Report to conclude if the allocation does or does not exceed what has been presented within the EU Taxonomy reporting for 2025.  <ul style="list-style-type: none"> <li>▸ Capex &amp; Opex Activity 3.5 (eligible and aligned)</li> <li>▸ Capex &amp; Opex Activity 3.6 (eligible and aligned)</li> <li>▸ Capex &amp; Opex Activity 8.2 (eligible and aligned)</li> </ul>	For the "Climate Change Mitigation" objective, we have compared the allocated proceeds for each of the following categories to Munters 2025 Annual and Sustainability Report and can conclude that the allocation does not exceed what has been presented within the EU Taxonomy reporting for 2025.  We have not analyzed any of the EU Taxonomy criteria (e.g. Technical Screening Criteria, Do No Significant Harm or Minimum Disclosure Requirements), related to the Green Projects.
5.	For the following non-EU taxonomy categories within the "Climate Change	For the following non-EU taxonomy categories within the "Climate Change



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	<p>Mitigation” objective, we will obtain Munters’ evidence for why the expenditure meets the Green Bond Framework requirements and agrees to the definitions per the Green Bond Framework.</p> <ul style="list-style-type: none"> <li>▸ Installation of renewable energy technologies in the form of solar photovoltaic systems for the purpose of self-generated electricity</li> <li>▸ Electrification of fossil-driven processes within Munters operations with the requirement of 100% renewable electricity sourcing</li> </ul>	<p>Mitigation” objective, we have obtained Munters’ evidence for why the expenditure meets the Green Bond Framework requirements and agrees to the definitions per the Green Bond Framework.</p> <ul style="list-style-type: none"> <li>▸ Installation of renewable energy technologies in the form of solar photovoltaic systems for the purpose of self-generated electricity</li> <li>▸ Electrification of fossil-driven processes within Munters operations with the requirement of 100% renewable electricity sourcing</li> </ul>
6.	<p>For the “Circular economy adapted products, production technologies and processes” objective, we will compare the allocated proceeds for each of the following categories to Munters 2025 Annual and Sustainability Report to conclude if the allocation does or does not exceed what has been presented within the EU Taxonomy reporting for 2025.</p> <ul style="list-style-type: none"> <li>▸ Capex and Opex Activity 5.1 (eligible and aligned)</li> </ul>	<p>For the “Circular economy adapted products, production technologies and processes” objective, we have compared the allocated proceeds for category 5.1 to Munters 2025 Annual and Sustainability Report to conclude that the allocation does not exceed what has been presented within the EU Taxonomy reporting for 2025.</p>
7.	<p>If Munters uses the option to apply a three year lookback period for allocation of proceeds to Opex that meet the criteria of either the “Climate Change Mitigation” objective or the “Circular economy adapted products, production technologies and processes” objective, we will also compare the allocated proceeds to Opex in each of the activities included in procedures 4, 5 and 6 for years 2022, 2023 and 2024.</p>	<p>Munters has used the option to apply a three year lookback period for allocation of proceeds to Opex that meet the criteria of either the “Climate Change Mitigation” objective or the “Circular economy adapted products, production technologies and processes” objective, we have compared the allocated proceeds to Opex in each of the activities included in procedures 4, 5 and 6 for years 2022, 2023 and 2024.</p>
8.	<p>We will inspect Munters Green Finance Report to confirm that the following mandatory elements are presented for investors:</p> <ul style="list-style-type: none"> <li>▸ Total amount (SEK and/or other currencies) of Green Financing outstanding during the reporting period</li> <li>▸ Share of proceeds used for refinancing and financing</li> <li>▸ Share of unallocated proceeds (if any)</li> </ul>	<p>We have inspected Munters Green Finance Report to confirm that the following mandatory elements are presented for investors:</p> <ul style="list-style-type: none"> <li>▸ Total amount (SEK and/or other currencies) of Green Financing outstanding during the reporting period</li> <li>▸ Share of proceeds used for refinancing and financing</li> <li>▸ Share of unallocated proceeds (if any)</li> </ul>



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	<ul style="list-style-type: none"><li>▶ Chosen allocation method (portfolio or bond-by-bond)</li><li>▶ Distribution of allocated proceeds between each eligible category listed in the Framework</li></ul>	<ul style="list-style-type: none"><li>▶ Chosen allocation method (portfolio or bond-by-bond)</li><li>▶ Distribution of allocated proceeds between each eligible category listed in the Framework</li></ul>
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Stockholm June 10, 2026

Ernst & Young AB

Andreas Troberg  
Authorized Public Accountant

Appendix A: Green finance report 2025

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## Andreas Troberg (SSN-validerad)

### Authorized Public Accountant

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