Munters

Munters - Green Financing Report 2025

June 2026

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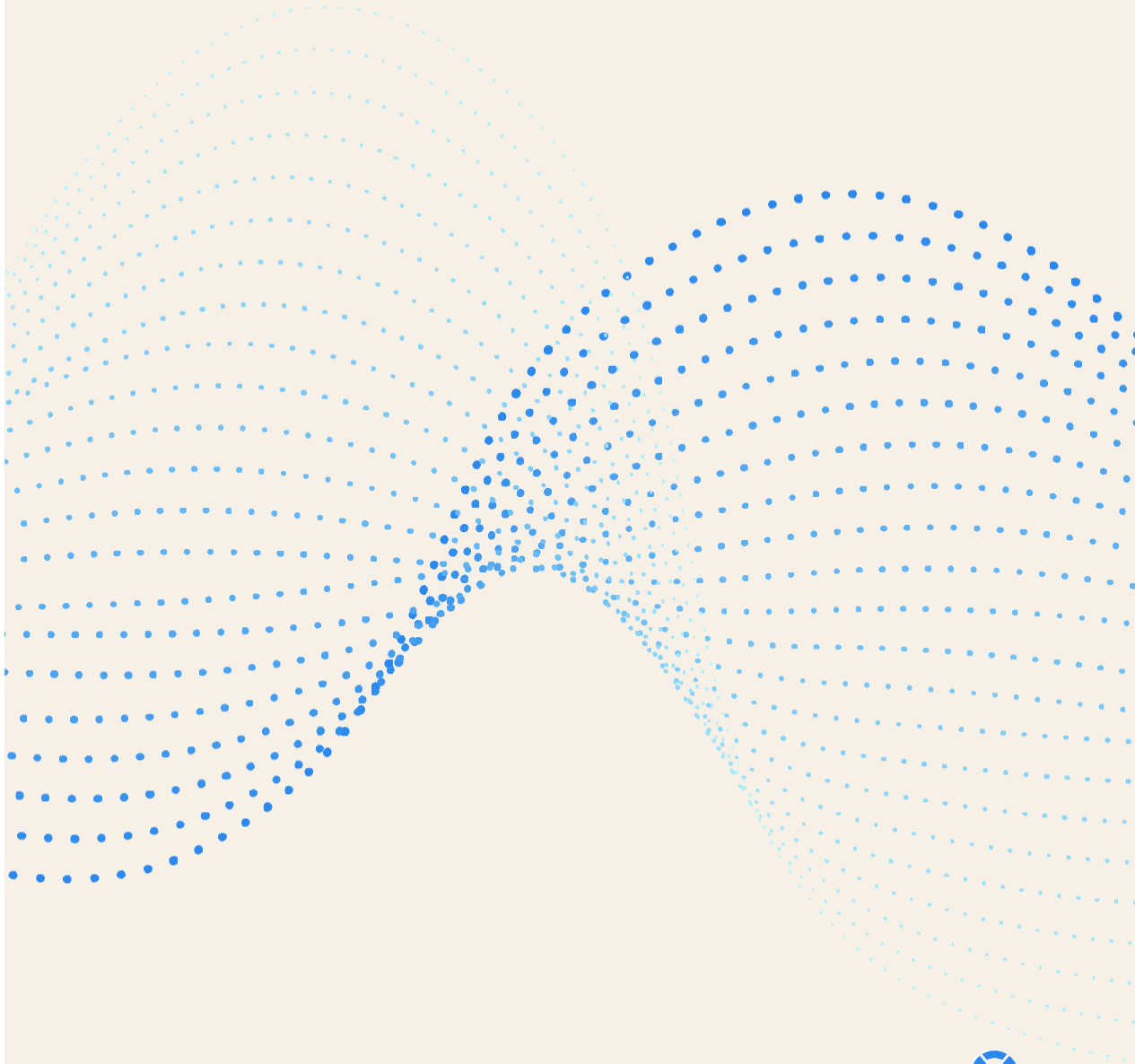


1. Introduction

About Munters

Munters Group AB (publ) is a global leader in technologies that optimize climates, contributing to productivity, quality and resource efficiency in a wide range of industries. Through innovative solutions that optimize humidity, temperature, and air quality, Munters contributes to productivity, quality, and resource efficiency across demanding industrial and agricultural applications. The Group's portfolio includes solutions for humidity control, air and liquid cooling, air purification, controllers, and software, serving industries ranging from batteries and pharmaceuticals to data centers and food production.

With our innovative and efficient products and solutions, we secure their operations and production quality as well as limit the use of energy and water.

Munters Group AB is listed on Nasdaq Stockholm since 19 May 2017.

The Green Bond Framework established in 2025 can be found here, together with debt programmes, outstanding bonds, and the related second-party opinion supporting Munters green financing.

2. Sustainability at Munters

Sustainability is central to our strategy, operations and value creation. We act ethically and take responsibility across our value chain, focusing on energy-efficient solutions, reducing emissions, promoting diversity, and upholding strong business ethics—guided by our purpose: For customer success and a healthier planet. Munters has three overarching directions for its sustainability work: Environment and resource efficiency, Society and people, and Governance and responsible practices.

Environment and resource efficiency

We develop and deliver sustainable products, solutions and services that help our customers improve their resource and energy efficiency. We reduce emissions from our own operations and strive to lower our climate footprint across the entire value chain by integrating circular principles and optimizing efficiency.

Sustainability objectives:

- For Scope 1 & 2 emissions is an absolute target of a 42% reduction by 2030
- For scope 3 reach a 51.6% relative reduction per units of sold products in Scope 3 category 11
- Reach 80% renewable electricity for factories by 2026 and 100% by 2030
- Continuously increase the recycling and reuse rate.
- In the long term the goal is for the service and components share to constitute a minimum of 1/3 of net sales.
- Reduction in amount of landfill waste by 50% to 2030

People and society

The health and well-being of our employees are fundamental prerequisites. We strive for high employee engagement and innovation through fairness, diversity, and an inclusive culture. We contribute to improving our local communities through close collaboration with stakeholders in the locations where we operate.

Sustainability objectives:

- 30% salary-setting managers who are women by 2030
- 30% women in workforce by 2030
- Zero workplace accidents
- Zero workplace fatalities
- Triple certification according to ISO9001:2015, ISO14001:2015 and 45001:2018 of all our manufacturing sites operational in 2020 by 2026.

Governance and responsible practices

Responsible business conduct is one of our core values and essential to earning the trust of our investors, customers, suppliers and employees. We uphold high ethical standards and expect the same from our business partners. Through our Code of Conduct and policies, we create clarity. We strive to ensure transparency through clear targets and the reporting of results and progress.

Sustainability objectives:

- Zero environmental fines
- All employees are to undergo training in the Code of Conduct at least every other year.
- 100% compliance in our supplier Code of Conduct from major suppliers
- Triple certification according to ISO9001:2015, ISO14001:2015 and 45001:2018 of all our manufacturing sites operational in 2020 by 2026.

3. Allocation report

Munters applies the bond-by-bond approach to the allocation of green bond proceeds.

Instrument	Green Bond 2028	Green Bond 2029	Green Bond 2030
Issuer/borrower	Munters Group	Munters Group	Munters Group
ISIN	SE0013362324	SE001336326	SE001336325
Nominal amount	SEK 200 000 000	SEK 1000 000 000	SEK 800 000 000
Tenor	3 years	4 years	5 years
Settlement date	June 2025	September 2025	June 2025
Maturity date	June 2028	September 2029	June 2030
Allocated proceeds	SEK 200 000 000	SEK 750 000 000	SEK 450 000 000
Re-financing (%)	100%	75%	56%
Financing (%)	-	25%	44%
Unallocated proceeds	-	25%	44%

3. Allocation report

In SEK	Green bond 2028	Green bond 2029	Green bond 2030
Climate change mitigation			
3.5 Manufacture of energy efficient equipment	100 000 000	400 000 000	141 000 000
3.6 Manufacture of low carbon technologies,	25 000 000	120 000 000	94 000 000
8.2 Data-driven solutions for GHG emissions reductions	50 000 000	160 000 000	158 000 000
Installation of renewable energy technologies in the form of solar photovoltaic systems for the purpose of self-generated electricity	15 000 000	50 000 000	27 000 000
Electrification of fossil-driven processes within Munters operations with the requirement of 100% renewable electricity sourcing	10 000 000	20 000 000	30 000 000
Total Climate change mitigation	**200 000 000**	**750 000 000**	**450 000 000**

4. Impact cases

The impact of our products and solutions is often shaped by the specific conditions in which they are used. Because each customer case is unique, the examples in this report should be seen as illustrative rather than exhaustive. Together, they showcase how our solutions can enable customers' green transition through reduced energy consumption, lower carbon emissions, improved resource efficiency and more resilient operations across different applications and markets. We also take measures to reduce the environmental impact from our own operations. This report features two examples of recent investments resulting in reduced carbon emissions.

4. Turning factory investments into lower-emission operations

Munters has a SBTi validated target to reduce Scope 1 and 2 emissions by 42% by 2030 from 2023. To reach this target, Munters is on a steady journey to transition to renewable electricity and find alternative sources to fossil fuels

As part of Munters ongoing efforts to reduce emissions from our own operations, we have invested in lower-carbon energy solutions at two manufacturing sites: the new facility in Amesbury, Massachusetts, USA and the factory in Tobo, Sweden. These projects illustrate how site-level investments in renewable electricity and fossil-free heating can support both operational growth and climate transition objectives.

In Amesbury, Munters inaugurated a new production facility in 2025 to expand AirTech's manufacturing capacity in North America. The new site is partly powered by on-site solar energy, complemented by renewable electricity sourcing.

During its first four months, the solar installation generated 497 MWh and is expected to produce about 1 500 MWh annually.

In Tobo, Munters has invested in geothermal heating as part of the factory's modernization and expansion. The geothermal system, together with 100% renewable electricity, has replaced the site's previous LPG-based heating, significantly reducing fossil fuel use at the facility.

Impact:

Emission savings 2025: tCO_2e

- → Solar: 160
- → Geothermal: 480

Estimated emission savings future years per year: tCO_2e

- → Solar: 1 000
- → Geothermal: 540

4. Smart energy management for sustainable crop storage

Over the past five years, FoodTech has built a strong global digital offering that connects the global food system improving efficiency, building predictability, and enabling greater productivity over time.
The offering includes Controllers, IoT, sensors, supply chain optimization software and expert services that optimize resource utilization at the producer level

Munters Hotraco (FoodTech) partnered with a large potato farm to address increasing energy constraints in crop storage operations. Potato storage facilities are highly energy-intensive due to strict climate control requirements. The customer faced several structural challenges, including:

- Rising electricity costs and exposure to peak-load penalties
- Limited grid capacity, with no availability for new grid connection points
- Long waiting times for grid expansion approvals
- Ambition to expand storage capacity while maintaining or reducing total energy demand

To address these challenges, a Smart Energy Manager was installed to automatically optimize and prioritize energy use across multiple storage rooms. The system enables peak shaving, improves load balancing and maximizes the use of locally produced renewable electricity. By dynamically managing energy consumption, the solution allows multiple storage units to be controlled via a single central platform without compromising operational reliability or crop quality.

As a result, the facility was able to expand from 16 to 18 storage rooms without increasing its grid connection capacity. The solution has led to an estimated 4% reduction in annual energy use, corresponding to ca. 35 MWh per year.

Impact:

→ 10 tCO2e per year

4. Sonar, an IoT platform

FoodTech connects farm-level operations to supply chain planning and execution through real-time data, technology, software and services. At the core of this is operational intelligence solutions which is the ability to capture, analyze and act on data across operations.

The Sonar platform was developed to connect existing supply chain optimization software (Amino) with on-farm sensors IoT solutions, enabling improved data management and support a more integrated network for feed order planning and delivery. To verify the impact of the Sonar platform, an eight-month analysis of feed delivery efficiency was conducted within a grow-out operation, comparing performance before and after Sonar installation in 2025.

Precise planning of feed deliveries is a significant challenge for the farms, due to complex storage constraints and rapidly changing flock requirements. The feed returned to a feed mill post-delivery is commonly classified as return load or haul-back. Both the number and weight of these loads are used indicators of feed order planning efficiency, as they result in additional costs and emissions related to rework and transportation between farms and the feed mill.

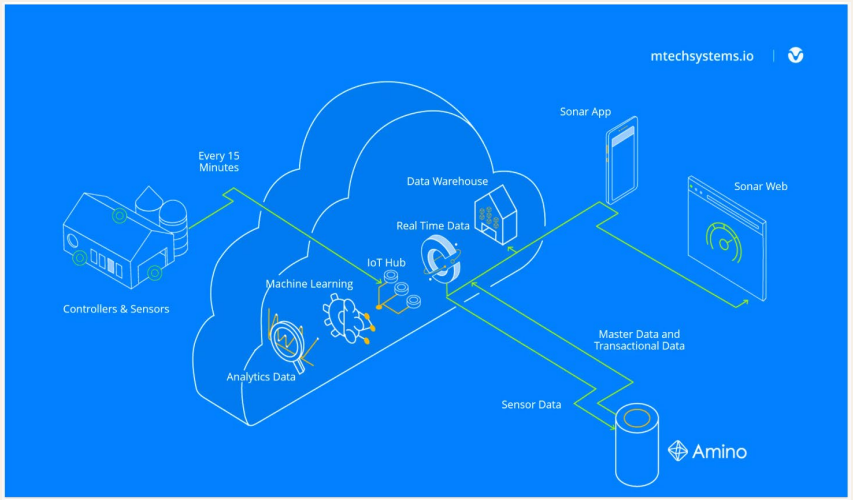
The eight-month study confirmed that the use of Sonar in feed ordering resulted in more accurate feed deliveries and a reduction in haul-back loads. Prior to Sonar implementation, feed deliveries were based on traditional, observed-based evaluations of on-farm bin capacity, flock development and other factors. With Sonar, delivery volumes are determined using quantitative data and predictive models, including real-time scales on feed bins, flock need, and truck capacity, resulting in optimized feed deliveries.

The pre- and post-implementation comparison showed a significant reduction in emissions, corresponding to approximately 120 tonnes of CO_2e on an annualized basis. The emissions reductions are driven by lower energy use related to reduced feed rework at the feed mill, as well as fewer transportation activities. In addition, Sonar delivered annual cost savings of approximately USD 318,000, resulting from a 9,500-ton reduction in feed rework and a 1 850-gallon reduction in diesel consumption.

The integrator has expressed high satisfaction with the Sonar installation implemented in 2025 and plans to deploy Sonar across additional grow-out operations. By the end of 2026, FoodTech expects Sonar installations to cover over 8,000 additional farms in the United States.

Impact:

→ 120 tCO2e per year



Controllers, sensors, and IoT gateways form the foundation to run and monitor daily farm-level operations, capturing real-time data. This connects directly with supply chain optimization software to plan and coordinate workflows across the supply chain.

Together with analytics and deep industry expertise, those end-to-end solutions turns data into actionable insights improving how operations run every day and overtime.

*A growout is managed by an Integrator and refers to the phase of poultry production in which birds are raised—often across multiple farms.

4. AI Control

AirTech has a broad offering of products, services and solutions that help optimize operational efficiency, energy use and extend the lifespan of the installed equipment. Through the combination of remote monitoring control platforms and new predictive control technology, our dehumidifiers become smarter and can automatically adjust operation for optimal humidity and decrease use of energy

Munters **AI Control** is an AI-based control solution for industrial dehumidification systems that optimizes operation based on actual equipment behavior and site conditions. The solution continuously analyzes operational data from the dehumidifier to adjust control behavior and improve efficiency while maintaining required climate levels. AirC Connect is Munters connected control platform that allows customers to remotely monitor and analyze their dehumidifiers, with access to live and historical operating data, alarms, scheduling and performance trends.

By applying predictive algorithms, Munters AI Control adapts operation beyond conventional static control strategies, adjusting to changing conditions instead of relying on fixed setpoints. The solution is currently used in pilot installations and has demonstrated energy-use reductions of up to 40 percent for individual dehumidifiers, depending on application and operating profile. In one pilot case, this corresponds to annual energy savings of approximately 20 MWh for a single dehumidifier.

Together, AI Control and AirC Connect support improved climate control.

5. Impact report – Methodology

This impact report includes metrics related to the environmental impacts of our eligible Green Assets and Expenditures financed under this Framework. Given the enabling nature of our products and solutions, the impact report is dependent on the data collected from end-customers, and calculations have been made on a best effort basis, relying on estimates, with used methodologies explained.

Solar and Geothermal

The avoided emissions for Geothermal heating has been calculated based on the historic LPG consumption at site pre- and post-installation with emission factors from GHG Protocol Cross-Sector tools for fuels.

The avoided emissions from the solar installation are based on the annual solar production from meter readings compared to the same consumption using the US grid mix for 2024 IEA (International Energy Agency).

Smart Energy Manager

The avoided emissions from the installation of Smart Energy Manager are based on a customer case and reduction of 4% of the electricity needed from the grid with replacement by own produced solar panels energy. Comparison made using the country grid factor from IEA.

Sonar, an IoT platform

The avoided emissions from transportation are based on the 8 months measured period pre and post installation on the reduction of number of loads combined with the distances and an emission factor for a Medium- and Heavy-Duty Truck in the US from EPA (Environmental Protection Agency). Avoided emissions from rework are calculated based on the reduced amount sent to rework combined with an estimated electricity usage and a local grid mix factor from EPA.

Munters