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Roger Östman from our production facility in Tobo, Sweden.

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MAGNUS NICOLIN
Chairman of the Board

COMMENTS FROM THE CHAIRMAN OF THE BOARD

Munters now has a solid foundation for continued profitable growth

After nearly a year as Chairman, I can say that Munters has a clear, effective strategy and strong position in the global market for climate solutions for industry, data centers, food production and agriculture. Munters world-leading offering and extensive application know-how give us good opportunities to continue to grow with existing and new customers.

Dear shareholders and other stakeholders in Munters, I have lived and worked internationally for nearly 40 years and most recently served as CEO for ten years of the publicly traded Australian company Ansell. Ansell is a global leader in personal protective equipment (PPE) with over 14,000 employees and revenue of SEK 20 billion. Like Ansell, Munters is the leading player in its specific niche. I believe that also Munters has a great potential to continue to build our position and thus create value for our shareholders.

It was exciting and interesting to be introduced to Munters in 2022 and learn about the company in depth. In the past year, I and the other members of the Board of Directors, have had the privilege of meeting people from many different parts of the company and visiting operations in various regions. I am impressed by the expertise Munters has built up and the growth we are delivering, both organically and through acquisitions. Strong, longstanding customer relationships have given Munters deep insight into both current issues and future challenges for our customers.

Sustainability is one of the most pressing issues of our time. Electrification and digitization of society, together with growing demand from customers

for energy efficient solutions, are raising interest in Munters offering. The major orders that Munters signed in 2022 within the battery segment in AirTech and within Data Center Technologies, to name a few, are clear proof of these trends and our unique competence to deliver the best solutions in these areas. The success we are now achieving in SaaS solutions for food producers also illustrates how we can contribute to a more sustainable society.

Munters has implemented several important changes in the last three years by increasing investments in innovation, in new production capacity, including the US and Czech Republic, and by beginning to implement new, efficient digital processes. We have also placed greater focus on developing the service business to ensure that our solutions always work as expected, extend the life of our products and generate more consistent revenue flows. Our climate solutions are mission-critical for our customers and have to work at all times, e.g., if a fan stops, the temperature can be harmful for chickens; if the cooling in a data center stops working, it can lead to internet shutdowns; or if the cooling and humidity control in a battery factory stop working, production will be disrupted and cause a major fire risk. It is with great satisfaction that I have taken note of Munters

structured approach to increasing sustainability in our own operations. To be a credible partner and advisor, we obviously must have internal sustainability as a high priority, and here Munters has made good progress in cutting emissions from operations and reducing waste, among other things. Overall, through the investments we are now making to future-proof Munters, we have laid a solid foundation for continued profitable growth.

One of the most important tasks for us on the Board of Directors is to be an active sounding board for the management team on this journey. One question we are now moving higher up on the agenda is internal talent development, diversity and leadership. A broad global talent pool to recruit from is a key element in order to future-proof the company and enable the growth we want to see.

Lastly, I want to thank all our employees for their fantastic efforts in 2022. Munters is a strong, global company, and I look forward to playing a part as we continue to strengthen the company's position as a world leader in energy-efficient climate solutions.

MAGNUS NICOLIN
Chairman of the Board

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SHAREHOLDERS

The right of the shareholders to decide on Munters affairs is exercised at the General Meeting (GM). Shareholders who are recorded in the share register on the record date and have registered for the GM within the time indicated in the notice to attend have the right to participate in the GM, in person or by proxy.

NOMINATION COMMITTEE

The Nomination Committee is charged with preparing and submitting proposals before the AGM on behalf of the shareholders for the election of the Chairman of the AGM, election of the Chairman of the Board and other Board members, election of the auditors, and fees to the auditors and to the Board. In addition, the Nomination Committee assesses the independence of Board members in relation to the company and major shareholders. The company's Audit Committee assists the Nomination Committee with the proposal for the election of the auditors, and the Nomination Committee's proposals to the General Meeting for auditors' elections contain the Audit Committee recommendation.

BOARD OF DIRECTORS

The Board is responsible for Munters organization and management of Munters affairs. Under the company's Articles of Association, Munters Board of Directors shall consist of at least three and no more than ten members elected by the AGM. The Board members are elected annually by the AGM for the period until the conclusion of the next AGM.

The Chairman of the Board of Directors leads and oversees the work of the Board, ensuring that activities are conducted efficiently. The Chairman also ensures that the Swedish Companies Act and other applicable laws and regulations are observed, and that the Board receives the training it needs to improve its knowledge of Munters. The Chairman monitors operations in close dialogue with the CEO,

conveys opinions from shareholders to other Board members, and serves as spokesperson for the Board. The Chairman of the Board is responsible for other Board members receiving sufficient information to perform their work effectively, and for ensuring that the Board's decisions are implemented. The Chairman of the Board is also responsible for the Board's annual evaluation of its work.

BOARD COMMITTEES

The Board of Directors currently has three committees: the Audit Committee, the Compensation Committee and the Investment Committee. The members of the committees are appointed from among the Board of Directors for a period of one year. Reports to the Board on issues addressed at committee meetings are submitted either in writing or verbally. The work of each committee is performed in accordance with the instruction from the Board. Minutes of committee meetings are provided to all Board members.

The Audit Committee

The main tasks of the Audit Committee are to ensure that the Board of Directors fulfills its supervisory duty in relation to internal control, auditing, financial risk management, accounting and financial reporting; to prepare matters concerning the procurement of auditing and other services from the auditor; and to prepare certain accounting and auditing matters to be resolved by the Board.

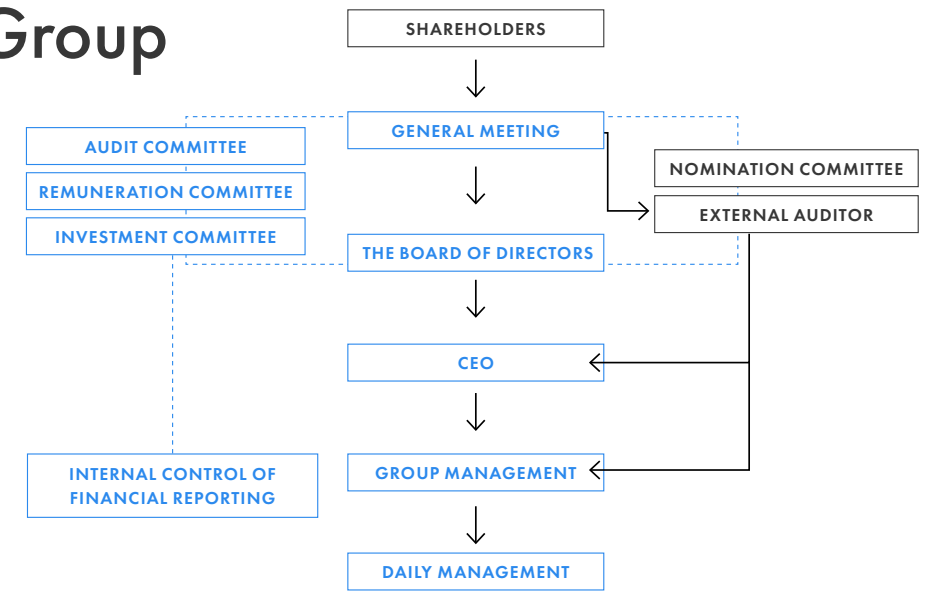
The Compensation Committee

The Compensation Committee prepares compensation and other employment terms for the CEO and decides on them for other senior executives. The committee represents the Board in managerial and succession planning as well as leadership development.

The Investment Committee

The Investment Committee assists the Board of

Corporate Governance Structure



External governance systems

The external governance systems that provide the framework for Munters corporate governance consist primarily of the Swedish Companies Act, the Swedish Annual Accounts Act, the Code and other applicable regulations and relevant legislation.

Internal governance systems and policies

Internal binding policy documents include:

- Rules of Procedure for the BoD
- Instructions for the CEO
- Instructions for the Compensation, the Audit and Investment Committees
- Code of Conduct
- Steering documents

- Finance policy
 - Sustainability policy
 - Communication policy
 - Insider policy
 - Internal control policy
 - HR policy
 - Policy for Munters Group Management Holding of Munters Shares
- Policies, procedures & guidelines can be found at www.munters.com

Directors by monitoring material strategic initiatives that are important to the Group's value creation. In addition, the Investment Committee approves and supports the Board and the company's management in material contractual processes.

CEO AND GROUP MANAGEMENT

The Board of Directors appoints the President and CEO. The CEO is responsible for day-to-day management according to the Board's instructions as well as for taking all necessary measures to ensure that the organization and the control of the company's accounts comply with current rules and regulations. The CEO also prepares all necessary

information and supporting documentation for Board meetings and, if requested by the Chairman of the Board, summons the meeting. The CEO reports at Board meetings and submits motivated proposals for resolution by the Board. The CEO is assisted by a Group Management comprised of the heads of the business areas and staffs.

AUDITORS

The AGM appoints the auditors, who review the annual report, accounts, consolidated financial statements, management of the Board and the CEO, and the annual reports and accounts for subsidiaries, and issues the Audit Report.

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Corporate Governance Report 2022

The corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code ("the Code"). Munters did not breach any of the rules of the Code in 2022. The auditors have reviewed the report, and the statement from the auditors can be found on page 143.

2022 Annual General Meeting

The Annual General Meeting (AGM) for 2022 was held on 18 May 2022. Due to the pandemic, the AGM was held according to sections 20 and 22 of the Act (2020:198) on temporary exemptions to facilitate the execution of general meetings, whereby the shareholders were able to exercise their voting rights at the meeting only by postal voting in advance. According to the voting list, approximately 71.8% of the votes were represented. Complete information on the 2022 AGM and the minutes can be found on the Munters website, www.munters.com.

The issues resolved by the AGM included the following:

- Dividend in accordance with the Board's proposal of SEK 0.85 per share.
- Discharge of the Board members and the CEO from personal liability for the administration of the company in 2021.
- Remuneration to the Board of Directors.
- Re-election of Board members Håkan Buskhe, Helen Fasth Gillstedt, Kristian Sildeby and Anna Westerberg.
- Election of Magnus Nicolin, Maria Håkansson and Anders Lindqvist as new Board members.
- Election of Magnus Nicolin as the new Chairman of the Board.
- Remuneration to the auditors according to approved invoices.
- Compensation guidelines for senior executives.
- Approval of the Board's remuneration report.

2023 Annual General Meeting

The 2023 Annual General Meeting will be held on May 17, 2023. For further information, refer to page 148 and the Munters website, www.munters.com.

Nomination Committee for the 2023 AGM

The Nomination Committee for the AGM shall be composed of representatives of the four largest shareholders by votes as listed in the share register maintained by Euroclear Sweden AB as of August 31 of each year.

The Chairman of the Board shall serve as a co-opted member of the Nomination Committee and also convene its first meeting. The member representing the largest shareholder by votes shall be appointed Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall have the deciding vote in a tie.

The composition of the Nomination Committee shall be announced no later than six months prior to the meeting. Changes in the composition of the Nomination Committee shall be made public immediately. No remuneration shall be paid to the members of the Nomination Committee. Any necessary expenses for the Nomination Committee's work shall be paid by the company. The Nomination Committee's term extends until the composition of the next Nomination Committee has been announced.

The reasoned statement of the Nomination Committee for the 2022 AGM declares that in preparing its proposal for the Board of Directors the

Nomination Committee has applied Rule 4.1 of the Code as a diversity policy. The goal of the policy is that the Board, given the company's operations, stage of development and conditions in general, shall have an appropriate composition marked by diversity and breadth in terms of the competence, experience, and background of the members elected by the GM, and shall promote gender parity. The 2022 AGM resolved to elect Board members in accordance with the proposal of the Nomination Committee.

From the time it was constituted up until the submission of the Annual Report, the Nomination Committee has held six recorded meetings.

Nomination Committee ahead of the 2023 AGM

Name	Elected by	Holding
Magnus Fernström	FAM AB	28.3%
Hans Christian Bratterud	ODIN fonder	8.20%
Mats Larsson	First Swedish National Pension Fund	7.44%
Lovisa Runge	Fourth Swedish National Pension Fund	6.02%

Board of Directors 2022

Munter's articles of association were adopted at the AGM on 18 May 2022 and contain no special provisions on the appointment and dismissal of board members or on changes to the articles of association. For the complete articles of association, refer to Munter's website.

At the 2022 AGM, seven Board members

were elected, three of whom are women and four men. Under Swedish law, the trade unions have the right to representation on the Board and they were represented in 2022 by two members and one deputy. The CEO and the Group Vice President and the CFO of Munters attend the Board meetings. Attorney Johan Lekholm from Mannheimer Swartling Advokatbyrå AB serves as the Board's secretary. Other members of Group Management participate in the Board's meetings to present specific issues.

Board activities

The duties of the Board of Directors are set forth primarily in the Swedish Companies Act and the Code. Board activities are also governed by the rules of procedure adopted annually by the Board. The rules of procedure govern the division of work and responsibility between the members of the Board, its committees, the Chairman and the CEO. The instructions for the CEO also contain instructions for financial reporting. The tasks of the Board include adopting strategies, business plans and targets; issuing interim reports and year-end financial statements; managing risks; and setting policies and guidelines. The Board shall also monitor economic developments, ensure the quality of financial reporting and the internal controls, and evaluate the Group's operations based on the objectives and guidelines set by the Board. Moreover, the Board is responsible for appointing the CEO. The Board also decides on major investments as well as organizational and operational changes.

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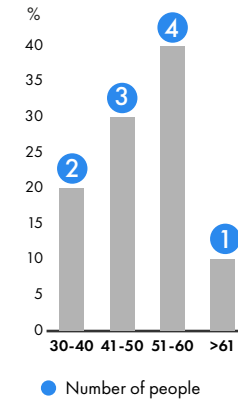
Composition of the Board of Directors

Name	Attendance			
	Board meetings	Audit Committee	Compensation Committee	Investment Committee
Magnus Nicolin, Chairman of the Board*	7/7	–	3/3	3/3
Helen Fasth Gillstedt	13/13	5/5	–	–
Håkan Buskhe	13/13	–	–	–
Anna Westerberg	11/13	–	–	8/8
Kristian Sildeby	13/13	5/5	7/7	8/8
Maria Håkansson*	7/7	3/3	–	–
Anders Lindqvist*	6/7	–	3/3	–
Simon Henriksson**	13/13	–	–	–
Tor Jansson**	6/13	–	–	–
Robert Wahlgren**	13/13	–	–	–

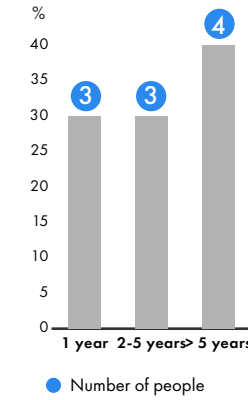
* Elected at AGM 2022

** Employee representative

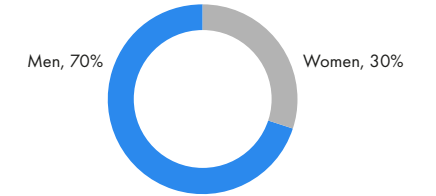
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Board meetings 2022

In 2022, the Board of Directors held 12 meetings. Following is an overview of the key issues addressed at these meetings.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
Board meetings	<ul style="list-style-type: none"> Report from the Board's committees 	<ul style="list-style-type: none"> Decision on dividend proposal for the financial year 2021 Approval and release of the year-end report (Q4 report) 	<ul style="list-style-type: none"> Approval of Annual and Sustainability Report 2021 	<ul style="list-style-type: none"> Resolution on notice and proposal for the Annual General Meeting Approval and release of Q1 report 	<ul style="list-style-type: none"> Annual General Meeting Approval of revised policies Election of members of the Board's committees Decision to adopt the rules of procedure for the Board and the rules of procedure for the committees 			<ul style="list-style-type: none"> Approval and release of Q2 report 	<ul style="list-style-type: none"> Review of HR issues and succession plans 	<ul style="list-style-type: none"> Review of strategy work 	<ul style="list-style-type: none"> Approval and release of Q3 report 	<ul style="list-style-type: none"> Review of strategic plan for the Group 	<ul style="list-style-type: none"> Approval of proposed financial targets for 2023
Audit Committee		M		M			M			M		M	
Compensation Committee	M	M			M		M			M		M M	
Investment Committee	M M	M	M		M	M		M			M		

M Committee meetings

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The CEO discusses business development at ordinary Board meetings. The auditor holds briefings for the Board where the auditor’s reports are discussed. The auditor also meets with the Board without management present.

The company meets the requirements in the Code in that a majority of the members elected by the AGM are independent of the company and company management, and that at least two of them are independent of the major shareholders.

An evaluation is conducted each year to ensure the quality of the Board’s work and to identify any need for additional competence or experience. The Chairman of the Board is responsible for conducting the evaluation and reporting it to the Nomination Committee. At the request of the Nomination Committee, the Board members shall take part in interviews with the Nomination Committee to facilitate the evaluation. In 2022, a traditional external evaluation of the Board’s work was conducted. The results of the interviews and the Board evaluation have been reported to the Board and the Nomination Committee.

Audit Committee

Recurring agenda items at the Audit Committee’s meetings are accounting issues, quarterly reports, the annual report and consolidated financial statements, regular reporting from the Group function Internal Control, legal requirements, risk management and reports from the auditor. In addition, the Audit Committee monitors the impartiality and independence of the auditor, evaluates the audit work, and discusses the collaboration between the auditor and the company’s internal control function. The Audit Committee also assists the Nomination Committee in preparing nominations for auditor and proposals in respect of audit fees by submitting recommendations to the Nomination Committee.

During the period between two consecutive AGMs, the Audit Committee is required to hold at least five meetings, normally in conjunction with the ordinary meetings of the Board of Directors.

Compensation Committee

The task of the Compensation Committee is to prepare issues relating to compensation for the CEO and Munters other senior executives. The Compensation Committee proposes guidelines for, among other things, the breakdown between fixed and variable compensation and the relationship between results and compensation, the principal conditions for bonuses and incentive schemes, conditions for other benefits, pensions, termination, and severance pay. The Committee also prepares proposals for individual compensation packages for the CEO and other senior executives. Furthermore, the Compensation Committee monitors and evaluates the outcome of variable compensation schemes and Munters compliance with the compensation guidelines adopted by the Annual General Meeting, in addition to preparing the report that the Board signs off on and submits to the AGM for approval. See also “Remuneration guidelines for senior executives.”

Investment Committee

The Investment Committee assists the Board of Directors by monitoring and steering material strategic initiatives that are important to the Group’s value creation and by supporting the company’s management in this respect, as well as drafting proposals for material strategic initiatives and projects for the Group. Additionally, the Investment Committee approves, as well as supports the Board and management in, the process for control and review of the company’s contracts. The Investment Committee’s work can largely be divided into:

- Large customer contacts
- Mergers and acquisitions in general as well as strategic alliances; and
- Other strategic initiatives of a material strategic nature where capex exceeds the CEO’s authorization limit.

The Investment Committee is convened as needed to carry out its tasks.

External auditor

Ernst & Young AB has been Munters auditor since 2010, and Rickard Andersson, authorized public accountant and member of FAR (the professional institute for authorized public accountants in Sweden), has been auditor-in-charge since 2019. Prior to Munters 2021 AGM, a procurement was made and Ernst & Young AB were re-elected at the AGM as auditor for a mandate period of four years, up to and including the 2025.

CEO and Group Management

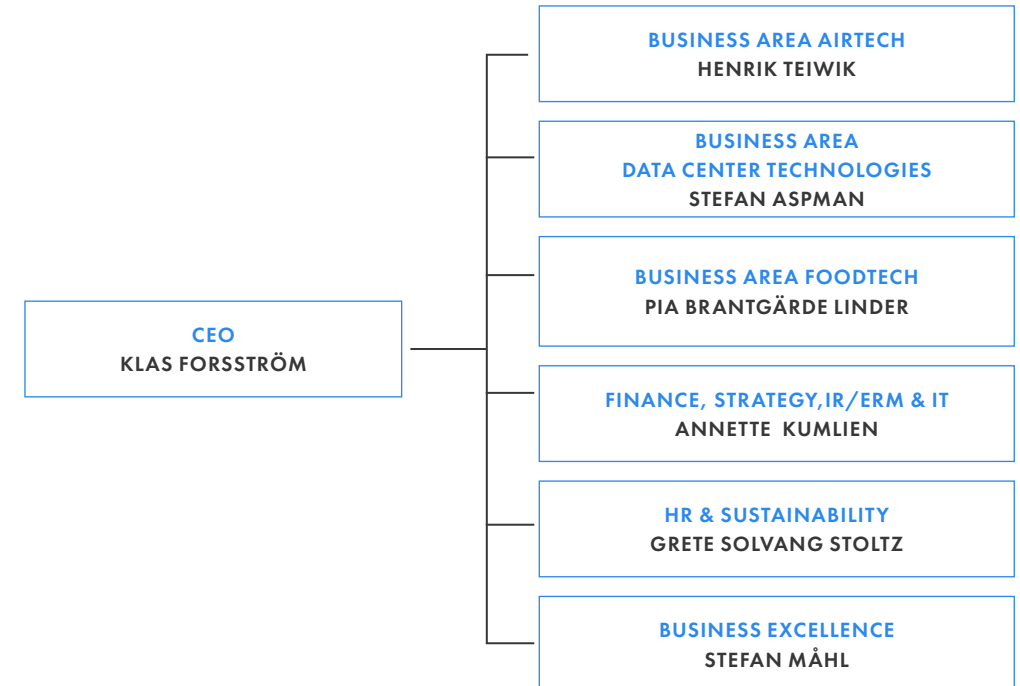
Group Management consisted in 2022 of the CEO, the Group Vice President and CFO, three business area Presidents and two Group Vice Presidents re-

sponsible for the central functions Business Excellence; and HR & Sustainability.

Group Management holds monthly meetings with a focus mainly on the Group’s strategic and operational development and performance. A number of reviews and progress reports were presented as well on contingency plans for the pandemic, major orders, potential acquisitions, risk management, etc.

Munters organization is distinguished by a decentralized approach where a large share of the responsibility and authority is delegated to each business area and subsidiary. Every legal entity, which does not necessarily reflect operating activities, has a board of directors that focuses on compliance, among other things.

Group structure



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Internal control of financial reporting

Internal control entails clarity, orderliness and ensuring that what has to be done is done as intended. Internal control is the collective term for the organization and the systems, processes and routines that enable this.

Munters has an internal control function whose purpose is to support management so that it can continuously ensure good internal control of financial reporting. The work that is conducted through this function is primarily focused on ensuring compliance with directives and guidelines and creating good conditions for control activities in key processes related to the financial reporting. The Audit Committee is regularly informed of the results of the work that the internal control function within Munters performs with regard to risks, control activities and follow-up on the financial reporting. The Audit Committee reports to the Board on a regular basis. In addition, the internal control function maintains good communication with the external auditors.

Munters internal control of the financial reporting is based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework covers five main areas: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

Internal control is shaped by the overall control environment. The Board of Directors is responsible for establishing an effective system of internal control and supervising the work through the CEO. Group Management sets the tone for the business and influences employees' awareness with respect

to control. One condition for a strong control environment is that there are clearly defined values in terms of ethics and integrity, and that they are communicated through governing documents such as policies, guidelines, manuals and codes.

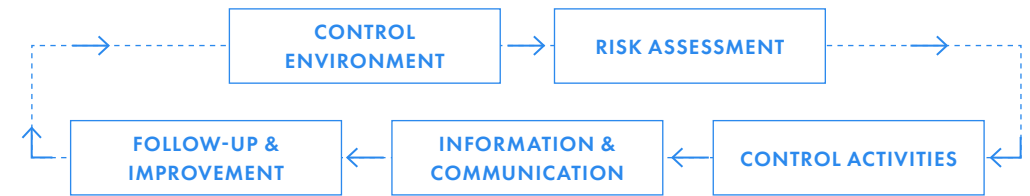
The Group staff function Internal Control serves as the Group's internal audit function and debriefs the Audit Committee. The function works on developing, improving and safeguarding the internal control over the financial reporting in the Group. This is partly done proactively with a focus on the internal control environment and partly by reviewing how well the internal control is working.

Risk assessment

A risk assessment is conducted on a yearly basis pursuant to the Group's risk management policy. The purpose is to identify, document and quantify the consequences and probability of events that would prevent Munters from achieving its objectives.

The Enterprise Risk Management (ERM) framework is an integral part of Munters overarching management system consisting of various policies. The purpose of the ERM framework is to strengthen governance by integrating risk management with the design and implementation of Munters strategy. The ERM framework is designed to identify and manage existing risks in order to reach the company's strategic goals. The framework provides methods to identify and evaluate risks. In addition, the ERM process ensures that Group Management and the Board share a common understanding of Munters risk tolerance in relation to the company's goals.

Munters control environment



Risk responsibility

The ERM function is responsible for implementation of the ERM strategy and ERM activities at the Group level.

Responsibility for the company's primary risks is delegated among members of Group Management, and each line manager is responsible for managing the risks that arise within their respective area of responsibility. Those responsible for each Group function and business area appoint one or more risk officers to implement the risk work within the unit. The Group Vice President and CFO is responsible for oversight of the ERM, and the Board of Directors and the Audit Committee are responsible for monitoring the effectiveness and appropriateness of the ERM. For more information on Munters risk work, refer to pages 91–96 and Note 3.

Control activities

Controls have been designed based on identified risks to detect, prevent and correct errors and discrepancies. Controls take place at the transaction

level, at the Group level and as general IT controls. Control activities are carried out in the entire organization, at all levels, and for all functions. Transaction-based controls, which can be either manual or automatic, are performed to manage the risk of errors in the financial reporting. Examples of such controls include reconciliations and analyses. Company-wide controls are designed for among things to ensure that instructions on payment approvals, authorizations and responsibilities in credit granting are followed. Examples of general IT controls are change management, back-up routines and authorizations. The company's Group Vice President and CFO is responsible for ensuring that identified risks relating to the financial reporting at Group level are addressed. In each legal entity, the accounting staff is responsible for having the necessary control activities in place, and that accounting and the financial statements are correct and accurate. Global controllers and finance directors in each legal entity update forecasts and conduct outcome analysis. All business areas present their financial

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results in written monthly reports to the CEO and the Group Vice President and CFO, who in turn present them to Group Management.

Since 2019, the internal control function carries out and coordinates evaluation activities through Munters internal control system, where the subsidiaries on a quarterly basis report back on whether key controls have been performed in accordance with Munters Risk and Control framework.

After the preparations in 2019, a project called Transformation Towards Operational Excellence (TTOE) was launched in 2020 to increase efficiency through linked processes and information flows. This project continued in 2022. The ambition is to build a leading value chain and processes.

Information and communication

Munters has information and communications channels that aim to ensure that information is identified, collected and communicated in a way and within a

time-frame that enables employees and managers to perform their tasks. Reporting instructions and accounting guidelines are conveyed to affected employees through monthly newsletters and quarterly teleconferences. The Group uses a common system for reporting and consolidation of financial information.

Governing documents – in the form of policies, guidelines and manuals for the financial reporting – are communicated primarily via the intranet and the Group's financial handbook, and updated as needed. Information for external parties is communicated on the Munters website together with other news and press releases. Quarterly reports are published and supplemented with presentations and investor meetings. The Annual Report is provided to shareholders and other stakeholders through publication on the Munters website and in a printed version upon request.



Rauno Kõngäs and Haris Hodovic from our production facility in Tobo, Sweden.

Monitoring

Monitoring and testing of control activities are routinely conducted throughout the year to ensure that the risk has been taken into account and satisfactorily managed. Testing is carried out by employees who are independent of the controls and possess the competence to evaluate the controls. Failed controls must be mitigated, which means that actions must be taken and implemented to correct deficiencies. Reports are presented to the Audit Committee twice yearly and the Audit Committee in turn reports regularly to the Board.

The Board of Directors has ultimate responsibility for all decisions regarding compliance within Munters. The Board reviews and approves internal control policies on a yearly basis. If needed, reviews and approvals are more frequent.

Each division manager is ultimately responsible for the financial information for their division. The

information is followed up at the business area level by Group Management and, lastly, by the Board of Directors. Munters financial position, strategies and investments are discussed at every Board meeting. The Board is also responsible for monitoring internal control. This includes ensuring that measures are taken to address any shortcomings and following up on proposed measures that were pointed out in conjunction with the external audit.

Assessment of the need for a separate internal audit function

Munters has no internal audit function, as it is the Board's opinion that the company's internal organization and monitoring processes fill this function in a satisfactory manner.

For certain special audits, outside expertise can also be brought in.

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Board



	MAGNUS NICOLIN	HÅKAN BUSKHE	HELEN FASH GILLSTEDT	MARIA HÅKANSSON	ANDERS LINDQVIST	KRISTIAN SILDEBY	ANNA WESTERBERG
	<i>Chairman of the Board since May 2022. Chairman of the Remuneration committee. Member of the Investment committee.</i>	<i>Board member since 2020.</i>	<i>Board member since 2017. Chairwoman of the Audit committee.</i>	<i>Board member since 2022. Member of the Audit committee</i>	<i>Board member since 2022. Member of the Remuneration committee.</i>	<i>Board member since 2017. Member of the Audit Committee, Remuneration Committee, and Investment committee.</i>	<i>Board member since 2020. Chairwoman of the Investment committee.</i>
Born	1956	1963	1962	1970	1967	1976	1975
Education and professional experience	MBA, Wharton – University of Pennsylvania. BSc, Stockholm School of Economics.	M.Sc. Licentiate of Engineering, Chalmers University of Technology, Gothenburg. More than 30 years of experience in program and operations management and business development from national and international commercial industrial companies, including Saab AB, E.ON Nordic AB and E.ON Sverige AB.	M.Sc. in Finance & Control and International Business, Stockholm School of Economics. Studies in Sustainable Development, Stockholm Resilience Center at Stockholm University and KTH Royal Institute of Technology. Over twenty years of experience in senior positions at Statoil and SAS Group.	Master of Economics and Business Administration, Stockholm University. CEO Swedfund International. Extensive experience within sustainable investments and from a variety of global senior positions at Ericsson, with solid knowledge of digitalisation, business models, finance, and the sale of systems and services.	Mechanical engineer and university-level studies in marketing; Marine Officer. Extensive experience in industrial transformation with a strong focus on results. Proven solid leadership and background in international technology companies.	MSc in Business Administration, Stockholm School of Economics. Former Investment Manager at FAM AB, Vice President, and Head of Finance & Risk Management at Investor AB.	MSc, Industrial Engineering and Management, Chalmers University of Technology, Göteborg. Several years of experience in leading positions in the global industrial company AB Volvo. Solid knowledge of digitalization and innovation as well as sales and development of services and products in a global environment.
Current assignments/positions	Board member of FAM AB and Billerud AB.	CEO of FAM AB. Chairman of the Board of IPCO AB, Deputy Chairman of the Board Stora Enso Oyj, Board member of AB SKF, Kopparfors Skogar AB and The Grand Group.	Board member of Handelsbanken Fonder AB and its representative on nomination committees, Storytel AB, Viva Wine Group AB, PowerCell Group AB and Sortera AB.	CEO Swedfund International, board member Global Impact Investing Network, USA (GIIN), board member European Development Finance Institutions (EDFI).	President and CEO, Mycron AB (publ), chairman of the board of Dafo Vehicle Fire Protection AB, board member of Gunnebo Holding AB.	Investment Director & Deputy CEO at FAM AB, Chairman of 82an Invest AB, Board member of Höganäs AB, Kivra AB, Nefab Holding AB, Spenndrup Bryggeri AB and Peltarion AB.	President Volvo Buses. Board member of Volvo Group Venture Capital.
Selected previous assignments	CEO of Ansell Limited, 2010 – 2021, President, Europe, Middle East, Africa, and Asia Pacific of Newell Rubbermaid Inc. 2006–2010, CEO of Esselte Business Systems Inc 2002 – 2006 following a leveraged buy-out which he led together with a PE company, Executive Vice President & Business Area President of Esselte Business Systems Inc. Senior positions in Bayer AG, Pitney Bowes Inc., and McKinsey & Company. Board assignments in several global boards, such as Ansell, Esselte, Isaberg-Rapid, and Primix	Board member of Nefab AB, Vattenfall AB, and the Association of Swedish Engineering Industries (Teknikföretagen); Vice Chairman of AeroSpace and Defence Industries Association of Europe (ASD); Chairman of Green Cargo AB; President and CEO of Saab AB; President and CEO of E.ON Nordic AB and E.ON Sverige AB; Executive Vice President of E.ON Sverige AB; CEO of Land Operations for Schenker AG, Schenker North, and Schenker-BTL AB; CEO of Storel AB, Carlsberg and Coca-Cola Distribution AB; Production Director of Carlsberg Sweden.	Board member of Samhall AB, Humana AB, AcadeMedia AB, Lindorff Group AS, Swedesurvey AB, Svefa Holding AB (publ), Intrum AB	Vice President Internet of Things (IoT) Ericsson; Vice President Ericsson Commercial Management Northern Europe & Central Asia Ericsson; CFO Ericsson Nordics & Baltics, Business Unit Controller Ericsson Global Services; board member Lindholmen Science Park.	President and CEO of Piab Group AB 2013 – 2019, Divisions Director for Atlas Copco 2007 – 2013, President of Atlas Copco China 2006 – 2007, President of Atlas Copco Nordic 2004 – 2006, different positions, Atlas Copco 1989-2004. Board member of Norican A/S.	Chairman of the Board of Blasieholmens 54 Restaurang AB. Board member of Lindström & Göthberg Executive Development AB and Power Wind Partners AB.	Senior Vice President for Volvo Group Connected Solutions; President for Volvo Group Venture Capital; Vice President of Product Management Industrial for Volvo Penta; Managing Director for Infocandy Group Ltd; Management Consultant at Applied Value LLC and Applied Value AB.
Holding in Munters Group AB	20,000 shares, call options corresponding to 267,522 shares	10,000 shares.	5,000 shares.	3,000 shares.	3,000 shares.	12,000 shares.	–
Independent in relation to the Company's major shareholders	No	No	Yes	Yes	Yes	No	Yes
Independent in relation to the Company and Group Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes



SIMON HENRIKSSON
Board member since 2017.
Employee representative appointed by IF Metall.
Born 1984
Position at Munters: Metrology technician, Tobo site.
Holding in Munters Group AB: 350 shares.



ROBERT WAHLGREN
Board member since 2010.
Employee representative appointed by Unionen.
Born 1969
Position at Munters: Customized Project Engineering Coordinator, Munters Europe AB.
Holding in Munters Group AB: –



TOR JANSSON
Deputy member since 2019.
Employee representative appointed by IF Metall.
Born 1989
Position at Munters: Tobo site, Munters Europe AB.
Holding in Munters Group AB: –

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Group management



	KLAS FORSSTRÖM	ANNETTE KUMLIEN*	HENRIK TEIWIK	STEFAN ASPMAN**	PIA BRANTGÄRDE LINDER	GRETE SOLVANG STOLTZ	STEFAN MÅHL
Position	President and CEO since 2019	Group Vice President and CFO since 2019	Group Vice President and President of AirTech since August 2022	Group Vice President and President of Data Center Technologies since July 2022	Group Vice President and President of FoodTech since August 2020	Group Vice President HR & Sustainability since 2022	Group Vice President and Head of Strategic Operations since 2020
Born	1967	1965	1980	1981	1973	1970	1967
Principal education	Master of Science in Materials Physics and Master in Business Administration from Uppsala University as well as advanced management studies at INSEAD	Bachelor of Science in Business Administration from the Stockholm School of Economics	Master of Science in Business and Economics from Stockholm School of Economics, major in Finance	Master of Science in Business and Economics with a Major in Business Administration and Management, at Dalarna University and Uppsala University and Beijing Jiatong University, China	Master of Science in Mechanical Engineering from Chalmers University of Technology and Executive Master of Business Administration (EMBA) from Stockholm School of Economics	Master in Business Administration from Luleå University of Technology	Bachelor of Science in Mechanical Engineering with focus on Automation Technologies
Professional experience	Previously President of Sandvik Machining Solutions Business area. Prior to that, more than 20 years of different senior management positions at Sandvik, including positions such as President of Sandvik Hard Materials and Sandvik Coromant	SVP and COO at Diaverum and prior to that CFO. Previously CFO at several listed companies as Höganäs and Pergo, as well as business controlling roles at Perstorp and Sandvik	Previously CEO of Handicare Group. Prior to that various senior managerial positions in Alimak Group, including business area manager for Construction and Rental and business development. Also experience from strategy consulting as Associate Principal at McKinsey & Company	Close to 20 years in Strategic Marketing and Offer Management, 10 years in several strategic key positions within Sandvik including Head of Business Control and Performance Management at Sandvik Coromant and Global Head of Commercial Pricing and Profitability Management for the Sandvik Machining Solutions business area. Also experience as business strategy consultant	Previously Business Area Manager for HV Products North Europe at ABB. Prior to that more than 20 years at ABB in various senior management positions globally, including General Manager for HV Breakers, Head of Operations for a global product group, Technology Manager, Project Manager and Area Sales Manager	Previously Senior Vice President HR and Sustainability LKAB group. Prior to that 12 years within SCA in various management positions including Logistic manager, HR manager and CFO for SCA Packaging Munksund	Various management positions at Munters, such as Vice President Global Sourcing and Interim Director of Operations AirTreatment Division Europe. Global Director Strategic Purchasing and Quality Assurance at LPG Allgon/Powerware Technologies and Vice President Strategic Purchasing and Component Engineering at Siemens-Elema AB Medical Solutions
Other current assignments	Board member, IPCO AB.	Board member in Cavotec SA and Dirac Research AB	–	–	Board member in Roxtec Group	Board member in AFA Trygg and AFA Liv	–
Holding in Munters Group AB	131,900 shares	27,000 shares.	6,000 shares	2,000 shares	2,736 shares	–	25,000 shares

* Annette Kumlien has decided to leave the company for a new assignment during the spring 2023.

** Stefan Aspmann was also Head of Commercial Excellence, Strategic Marketing and Communications; from February 2021 until January 2023. Stephane Darq, Group Vice President Innovation, was part of the management team from November 2020 until January 2023.

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Risks and risk management

Risks are a natural element of all businesses and effective risk management and assessment are essential for Munters to achieve its business goals. Risk management is critical to create a base to ensure that we manage and capitalize on the opportunities that every risk entails.

Munters serves customers in various industries and market segments. Munters has production and assembly plants, along with sales and sales offices, in around 30 countries. Together, this provides underlying risk diversification. At the same time, our global presence creates challenges due to cultural, legal and political differences.

RISK MANAGEMENT

Risk assessment and management are an important part of the company's strategic planning process. Risk management is also an important part of the internal control process.

Management of operational risks at Munters is integrated in the strategic planning process and various business processes and controls, e.g., approval requirement for certain decisions. Several cross-process risks are coordinated centrally, such as risks involving information security, IT security, responsible business practices, and anti-corruption and bribery.

Financial risk management is governed by a Group policy and carried out by Group Treasury. For more information on financial risk management, see Note 3.

The Board of Directors has ultimate responsibility for the Group's risk management and approves the company's risk management policy. Group Management identifies, evaluates and manages risks within their respective areas of responsibility. The Group Vice President and CFO is responsible for coordinating risk evaluation and compiles the documentation reported to the Audit Committee and to the Board of Directors.

RISK EVALUATION PROCESS

Enterprise Risk Management (ERM) is an integral part of Munters overarching management system consisting of various policies. The purpose of ERM is to provide a comprehensive overview of the risks and uncertainties that the company is exposed to and to support value creation, ensure risk awareness and balance risks versus expected return. The ERM framework is designed to identify and manage existing risks in order to reach the company's strategic goals and provide methods to identify and evaluate risks. In addition, the ERM process ensures that Group Management has reached a consensus on Munters risk tolerance in relation to the company's goals. Every business area and Group

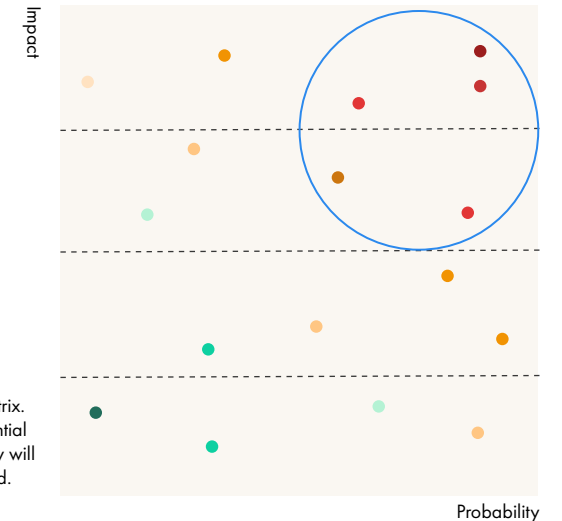
function within Munters is responsible for identifying and managing risks within their organization in accordance with the Munters risk process and current policies and guidelines.

Risk management planning is done in collaboration with those who have been delegated risk responsibility together with the Enterprise Risk Management function.

The ERM function, which reports to the Group Vice President and CFO, is responsible for the Group-wide risk assessment as part of the strategic planning process. In 2022, this process was carried out in the spring and summer. The assessments are collected from the business areas and Group functions, which identify and evaluate risks based on their probability and potential impact on operations. The most significant risks and uncertainties, and how they are managed, are regularly reported to Group Management, the Audit Committee and the Board of Directors.

Identified risks are charted in a risk matrix. They are evaluated based on the potential impact on Munters, the probability they will occur and how well the risk is managed.

Identified risks are charted in a risk matrix. They are evaluated based on the potential impact on Munters, the probability they will occur and how well the risk is managed.



RISK MITIGATION AND RISK CULTURE

The Munters ERM shifts focus based on how the strategic priorities change.

Risk management

The ERM function is responsible for implementation of the ERM strategy and ERM activities at the Group level. Responsibility for the company's primary risks is delegated among members of Group Management, and each line manager is responsible for managing the risks that arise within their respective area of responsibility. Those responsible for each Group function and business area appoint one or more risk officers to implement the risk work within the unit. The Group Vice President and CFO is responsible for oversight of the ERM.

Risk culture

Munters risk culture is the attitude, the conduct and the understanding of risk that affects decision-making. For Munters to manage its risks, strong risk awareness is needed at every level of the organization, and it is important to have the right resources to ensure that the requirements set forth in the framework can be met, monitored and supported in an appropriate way.

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RISK IDENTIFICATION

Current risks within each business area are identified through a bottom-up process. Different risk categories are used as inspiration to identify risks as they arise and ensure that the company's risk register covers all applicable risk areas.

RISK ANALYSIS

Munters primary risks are defined as the company's most important identified risks and are presented on pages 95–96. Responsibility for each such risk is delegated to a member of Group Management. The ERM function identifies potential risks in Munters risk register in connection with a workshop with the various business areas and Group functions. These risks are then discussed and consolidated by Group Management. The ERM function is then responsible for coordinating risks and monitoring them within the company.

The impact of an identified risk is estimated from three different perspectives: financial, strategic and operational.

RISK COMMUNICATION AND REPORTING

The Munters Risk Council has been established to facilitate coordination within the company and make improvements to the ERM framework and the management of actual risks. The chairman of this Council, on which Group Management participates, is responsible for ERM.

The ERM function regularly coordinates the reporting of the status of key risks to the Munters Risk Council. All risks identified outside the reporting cycle, and which potentially could be significant at the Group level, are escalated to the ERM function.

The ERM function reports on the status of the company's risks twice a year to the Audit Committee. These reports contain an overarching risk matrix and follow-up on management of the risks. The primary risks are continuously monitored by the ERM function with regard to the status of the implementation or development of the mitigation plan.

RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

In 2022, Munters started a process to broaden and deepen the analysis and evaluation of risks and opportunities related to climate change.

Climate change risks had already been part of the risk analysis carried out locally with the support of the Munters Loss Prevention Standard (MLPS, see page 94 for more information). With the help of this analysis, the central sustainability group began during the year to analyze local climate change risks and opportunities. As part of the analysis, an overview of Munters assets was prepared and the most vulnerable asset was determined to be our production plants. The units were evaluated as a first step. The results of the analysis provided the group with a consolidated view of how acute and chronic climate change risks are for our production plants. This has also been discussed and calibrated with Group Management.

Furthermore, Munters started to work on reporting in the future in accordance with the Task Force for Climate-related Financial Disclosures

(TCFD). Last fall the central sustainability group identified business risks and opportunities in two different climate scenarios based on data from the International Panel on Climate Change (IPCC) and the International Energy Agency (IEA). We choose to conduct the analysis according a 2 °C scenario (IEA) and a 4 °C (IPCC). Risks and opportunities and the impact on Munters from these were evaluated for the scenarios.

Leading up to 2023, the central sustainability group will continue its work with climate change risks and opportunities and broaden the analysis to include additional asset classes. Furthermore, the requirement to analyze climate change risks in local business contingency plans (which are based on MLPS) will be tightened.

Risks related to climate change were identified during Munters risk assessment process in 2022. Our carbon footprint together with Climate change was determined to be primary risks for Munters operations; see the description of how these risks are managed on pages 95–96.

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International Energy Agency (IEA) Sustainable Development Scenario

SCENARIO 1 – WELL BELOW 2° SCENARIO

This scenario is an integrated scenario specifying a pathway aiming at: ensuring universal access to affordable, reliable, sustainable and modern energy services by 2030 (SDG 7); substantially reducing air pollution (SDG 3.9); and taking effective action to combat climate change (SDG 13).

This scenario was selected to assess Munters transition risks operating in an economy and society that has to make significant changes to shift to a low carbon world, where temperature rise is limited to 2° C.

Scenario assumptions

- » Staggered introduction of CO2 prices
- » Policies to support circular economies
- » Adoption of lower carbon technologies
- » Increased investment costs connected to reaching Net Zero

ASSESSED TIME-FRAME 2030–2040

Expected impact on Munters

- » Stricter regulations and disclosures requiring more resources from Munters to monitor.
- » Increased input, shipping, sourcing and materials costs due to introduction of CO2 prices.
- » Need to invest in R&D and product management due to increased demand from customers regarding energy efficiency and clean technologies.
- » Loss or shift of customer groups, such as lithium, coal, and datacenters, if these are phased out due to changes in the market.
- » Potential to become market leader in energy efficient products and solutions.

Primary risks for Munters

- » Increased input, shipping, sourcing and materials costs due to introduction of CO2 prices.
- » Need to invest in R&D and product management due to increased demand from customers regarding energy efficiency and clean technologies.

Primary opportunities for Munters

- » Position Munters as a market leader in energy efficient products and solutions.

Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 8.5 Scenario

SCENARIO 2 – HIGH EMISSIONS 4° SCENARIO

This scenario has the highest emissions of all developed scenarios in combination with the absence of climate policy. It is often referred to as “business as usual” and suggests the outcome if society does not make concerted efforts to cut greenhouse gas emissions.

This scenario was selected to assess Munters physical risks connected to increased emissions and temperature levels.

Scenario assumptions

- » Few climate policy changes
- » Emissions remain high
- » Physical manifestations of climate change are increasingly apparent
- » Increased frequency of extreme weather (storms and floods) causes increased incidence of disruption to manufacturing and distribution networks
- » Sea level rise 0.3M

ASSESSED TIME-FRAME 2040–2050

Expected impact on Munters

- » Supply chain disruptions due to extreme weather events leading to increase in costs, lead times, and availability of materials
- » Local workforce disruptions resulting from worsened working conditions (such as high temperatures in factories, ability to get to work due to weather etc.)
- » Local and global disruptions resulting from power, phone and internet outages.
- » Loss of biodiversity having a snowball effect on the Earth’s climate and weather patterns indirectly affecting Munters’ operations.
- » Increased demand for Munters products including cooling and drying equipment.

Primary risks for Munters

- » Supply chain disruptions due to extreme weather events leading to increase in costs, lead times, and availability of materials
- » Local workforce disruptions resulting from worsened working conditions (such as high temperatures in factories, ability to get to work due to weather etc.)
- » Local and global disruptions resulting from power, phone and internet outages.

Primary opportunities for Munters:

- » Increased demand for Munters products including cooling and drying equipment. (energy efficient products)

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Risk categories

Munters primary risks are distributed by categories. These risk categories and their risk universe are used as inspiration during the analysis work to identify risks and ensure that the company's risk register covers all applicable risk areas.

RISK CATEGORIES

Risks are divided into four categories: Strategic, Operational, Regulatory and Financial. This encompasses general risks due to political and macro-economic trends, and specific risks directly related to the Group's operations. A number of risks lie outside Munters direct control, while others can be controlled. Sustainability risks are fully integrated in the framework.

MARKET RISKS

Market risks are related to the development of the market and includes, among other things risks from macro trends, climate change and political risks.

STRATEGIC RISKS

Strategic risks are related to the market's development and include risks from macro trends, climate change and political risks. Strategic risks are also associated with the brand and strategic direction, organizational culture, resource allocation, major investments and acquisitions. Risks associated with internal and external communication also fall into this category.

OPERATIONAL RISKS

Operational risks are associated with the company's internal resources: systems, procedures and employees. This may include environmental risks or the risk of a business interruption due to a data

intrusion, fire, machinery breakdown or extreme weather. Examples of operational risks that affect employees are the risks associated with health and safety, succession planning, the ability to retain core competencies and relationships with trade unions.

REGULATORY RISKS

Regulatory risks include the risk of loss of reputation and costs owing to the violation of laws and regulations, and bribes and corruption. This category also covers risks resulting from the violation of human rights and the provisions of signed agreements with employees, customers and other business partners.

FINANCIAL RISKS

The Group's financial risks mainly consist of currency, interest and financing risks. A description of the financial risks and how they are managed can be found in Note 3.

INSURABLE RISKS

Munters works actively with insurance solutions, and Group-wide policies are governed by central guidelines.

This includes all the usual types of business insurance, such as general liability, product liability and injury prevention, the main purpose of which is to prevent property damage and business interruptions.

Also included are property and casualty insurance, directors and officers liability insurance, and employment practices liability insurance.

Insurance is obtained from both the Swedish and international insurance market. In addition, Munters internal audit function is responsible for independently evaluating the effectiveness of a sample of the internal control processes each year.

MUNTERS LOSS PREVENTION STANDARD

We work preventively to minimize the risks related to fire, the work environment, and health and safety. The Munters Loss Prevention Standard (LPS) is built on the Group's guidelines and rules, but also local laws and other regulations as well as insurance requirements. MLPS was used in 2022 in the risk evaluations of our production and assembly plants. The objective is that all plants will be evaluated on a three-year cycle. Due to the pandemic, which broke out in 2020, evaluations and follow-ups in 2021 were largely conducted virtually. In 2022, on the other hand, 11 facilities were inspected in person. MLPS is also used for evaluations in conjunction with acquisitions, investments and new construction. Going forward, MLPS will also be used to minimize risks for Munters other locations such as sales offices.

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Risk management

In 2022 Munters focus on continuing the improvement of its risk management, both locally and at a group level. The risk assessment in 2022 resulted in a total of 11 risks that could have a material impact on Munters. A brief description of these risks and how they are controlled and managed is provided below.

Risk category	Risk	Risk description	Management of risk
MARKET RISKS	Macroeconomic development	Risk that Munters is not quick and flexible in monitoring and adapting the organization to macroeconomic developments. This could cause Munters to lose sales and market share.	Munters is constantly following the global and local market development. Scenario-planning to handle various macro scenarios are made both globally and locally within the company.
	Climate change	Climate change can lead to an increased temperature globally, which will lead to glaciers melting, increased ocean levels, more and more intense weather events like periods of extreme heat, drought, torrential rain and storms which in turn will increase the risk for consequences such as forest fires and floodings. This in turn leads to increase risk for disruption in Munters operations.	For more information about how these risks are managed, see pages 92 and 93.
	Geopolitical change	Risk that Munters could lose part of a market due to a political change that, for example, shuts off opportunities to sell to that market.	The business areas of Munters are conducting continuous evaluations of the markets we are operating in. As part of this evaluation geopolitical risks are evaluated.
	Increased regulation	Risks associated with increased regulation that leads to stricter requirements on compliance in several areas. The risk is that Munters will not be able to meet the requirements it faces, which could result in lower sales and trust among customers and other target groups.	Munters follows the development of regulations on a central as well as local level through own analysis and with the help of external advise. Through mapping of the impact from various regulations on Munters we can ensure actions are taken to secure that Munters adhere to any changes in relevant legislations.
STRATEGIC RISKS	Innovation	Risk that Munters does not develop new innovations fast enough or have a sufficiently effective innovation process. This can lead to the loss of market share.	For more information about how Munters work with innovation, see pages 17–18.
	Digitization	Risk that Munters does not succeed in digitizing its offering or internal processes according to the set targets and ambitions. This can lead to Munters not reaching the economies of scale internally through a transparent data management. It can also lead to Munters losing market shares.	Munters has several ongoing initiatives driven both on a global as well as local level in order to increase the digitization of internal processes and the offering. These initiatives are monitored and followed-up on a regular basis centrally and are reported to the group management team as well as the Board of Directors.
	Cyber-security	Cyber-threats are a risk that has also increasingly targeted Munters and its products. Some products contain a large amount of software, and it is becoming more common for products to be connected to various networks. There is a risk that Munters existing IT systems are not structured in a way that optimally supports the company's business processes or strategic ambitions. There is also an information management risk consisting, e.g., of IT attacks.	During 2022 Munters has continued to inform and educate employees about cyber-threats in combination with continued investments in existing and new security systems. Yearly penetration tests are conducted according a set plan in order to ensure that the security demand for our IT-infrastructure are fulfilled and also that precautionary updates and improvements has been executed.

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OPERATIONAL RISKS

Business interruption

Risks associated with the production of key components in one or a few plants and that an interruption could affect large parts of operations, causing long lead times, for example. Also included is the risk of data intrusion, fire or other natural disasters that could lead to a business interruption.

Since the start of 2020 Munters is actively working to revise its market presence and value chain. In 2022 we continued to evaluate suppliers and to assess our dependency on single components and risks associated with this. In addition we strengthened the local business contingency plans.

Carbon footprint

Risk that we do not reduce the carbon footprint of our products, e.g., through energy conservation by customers, or that we do not reduce the carbon footprint of our operations in line with our ambition. This risk could mean that we lose trust among customers and other target groups and that we could see a loss of sales.

In 2022 we conducted 11 life cycle analysis of our products and solutions. This strengthens our efforts to secure that our products reach the energy efficiency demands our customers have. For more information about how we work with minimizing our impact on the environment, see pages 50–57.

Quality control

Risk of insufficient quality control processes, which could result in the company's products having to be recalled or not working as promised, negatively impacting earnings and customer relationships.

The focus on quality and the processes needed to increase the knowledge and awareness of quality has increased at Munters in recent years. Several initiatives have been conducted with the focus to strengthen customer satisfaction, reduce warranty notifications and strengthen the production process. As in 2021, the focus during 2022 was on strengthening and streamline production processes to increase the quality.

Recruit and retain talent

In recent years, Munters need for specialists in several areas has increased. As the company grows, the need for employees increases in all areas to ensure that Munters can meet its customers' expectations. In a highly competitive market, there is a risk that employees will be recruited by competitors or other companies and that Munters will lose out on talent. Munters also has to ensure that they are offered a competitive and attractive work environment. There is otherwise a risk that Munters will not succeed in recruiting and cannot effectively run its operations.

During 2022 Munters has taken several measures to strengthen the attractiveness of Munters as an employer, for example a project aiming at strengthening Munters employer brand. A global Human Capital Management platform was introduced in 2022 (Workday).