

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

The Nomination Committee ahead of the 2025 annual general meeting in Munters Group AB (the "Company") consists of Magnus Fernström (chairman) (FAM AB), Celia Grip (Swedbank Robur Fonder), Mats Larsson (Första AP-fonden), and Philip Mesch (Odin Fonder). The chairman of the board of directors Magnus Nicolin is co-opted to the Nomination Committee.

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

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

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

The Nomination Committee's work

The Nomination Committee has had the tasks stipulated in the Nomination Committee instruction adopted at the 2021 annual general meeting, which has been in force since then. The Nomination Committee has held eight meetings, at which minutes were kept, ahead of the 2025 annual general meeting. Shareholders have had the opportunity to submit proposals to the Nomination Committee in accordance with the information on Munters' website. No such proposals have been received by the Nomination Committee. In preparing the above proposal for the board of directors, the Nomination Committee has taken part of the evaluation that has been made regarding the work of the board of directors and its members, and has otherwise informed itself on the work of the board of directors by, among other things, individual interviews with all board members and the chief executive officer.

The Nomination Committee has, in its work ahead of the 2025 annual general meeting, continued to in particular take into account the board of directors' need for diversity and breadth. In connection therewith, matters relating to independence and diversity, including equal gender distribution, have been highlighted. The Nomination Committee has applied rule 4.1 of the Swedish corporate governance code as diversity policy in its nomination work.

The Nomination Committee's reasoned statement on its proposal

The Nomination Committee's understanding is that the current board members are highly motivated, dedicated and have a solid expertise, breadth and experience that benefit the Company and the work of the board of directors. The evaluation also demonstrates that the knowledge and understanding of the Company's business is satisfactory among the board members. In light of the above, it is the Nomination Committee's understanding that the work of the board of directors has been carried out in a satisfactory

manner in the Company. The Nomination Committee notes that there have been changes in the composition of the board of directors in recent years and that continuity on the board of directors would be beneficial for the continuing work of the board of directors and to continue to meet the needs imposed by the Company's business, developmental phase and other conditions, including the challenges and the transformation process that the Company undergoes in regards to increasing both growth and profitability globally.

As mentioned above, the Nomination Committee proposes re-election of the board members Elizabeth Carey Nugent, Helen Fasth Gillstedt, Maria Håkansson, Anders Lindqvist, Magnus Nicolin, Kristian Sildeby and Sabine Simeon-Aissaoui, which ensures continuity in the board of directors. The Nomination Committee has also taken into account the composition of the board of directors as a whole, in particular in the light of the increased regulatory burden that falls within the main responsibilities of the Audit Committee, and believes that the board members proposed for re-election constitute a good composition of the board of directors with solid, relevant and well-balanced expertise and experience. Therefore, the Nomination Committee deems that no changes to the composition of the board of directors are necessary.

The Nomination Committee has also considered the issue of the number of board members and believes that the board of directors' current number of seven members is appropriate to ensure an adequate breadth and competence within relevant areas at present, taking into account, among other things, the scale of the Company's business and development. The Nomination Committee notes that the proposed board of directors includes four women and three men.

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

The Nomination Committee proposes an adjustment of the board fees. Munters has a strong Swedish foundation while operating to the absolute greatest extent in an international context and has a global business and sales. In addition, the pace of transformation is high on the Company's markets as well as among its technologies and customers. Munters has been successful in capitalizing on altered market conditions and converting these into substantial increase in sales and profits. The increased complexity entails continuously great and increasing demands on that Munters in all aspects recruits from the broadest possible base of qualifications with regard to geography, culture and experience. Furthermore, the Nomination Committee deems that Munters' board fees are relatively low in comparison with other international listed companies of similar complexity and size. The Nomination Committee's understanding is therefore that the board fees must be increased in order to better correspond to the expectations of international board candidates and compete with companies of the size and nature that Munters has as ambition to be.

To further increase Munters' competitiveness on the international market, the Nomination Committee also proposes a meeting fee for board members travelling to physical board meetings in Sweden from other countries within Europe but outside the Nordic countries and from countries outside Europe, respectively, to compensate for the additional time required to attend physical meetings in Sweden.

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

Also taking into account the board members' competence and the expected scope of the work of the board of directors, the Nomination Committee considers that the proposed adjustment of fees is well-justified.

The Nomination Committee has also reviewed the current Nomination Committee instruction, which was adopted by the 2021 annual general meeting, and has decided not to propose any changes.

March 2025

Munters Group AB

The Nomination Committee