

This Base Prospectus was approved by the Swedish Financial Supervisory Authority on 30 May 2025. This Base Prospectus is valid for twelve (12) months after the date of its approval provided that the Base Prospectus is supplemented in accordance with article 23 of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.



Munters Group AB (publ)
Base prospectus for
Medium Term Note Programme

Arranger

Nordea Bank Abp

Dealers

Danske Bank A/S, Danmark, Sverige filial

Svenska Handelsbanken AB (publ)

Skandinaviska Enskilda Banken AB (publ)

Swedbank AB (publ)

IMPORTANT INFORMATION

In this base prospectus, the “**Company**” or “**Munters**” means Munters Group AB (publ). The “**Group**” means the Company with all its subsidiaries from time to time (each a “**Group Company**”). “**Euroclear Sweden**” refers to Euroclear Sweden AB. “**Nasdaq Stockholm**” refers to Nasdaq Stockholm AB. “**SEK**” refers to Swedish kronor and, “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union. “**M**” refers to million(s) and “**K**” refers to thousand(s).

Words and expressions defined in the general terms and conditions for medium term notes (the “**Terms and Conditions**”) beginning on page 20, and, as the case may be, in the final terms, the form of which beginning on page 38 (the “**Final Terms**”) have the same meanings when used in this Base Prospectus, unless expressly stated or the context requires otherwise. Any recipients of this Base Prospectus and/or Final Terms must make their own assessment of the Company and the Group and this Base Prospectus shall be read in conjunction with any documents incorporated by reference, the applicable Final Terms and any supplements to this Base Prospectus.

Notice to investors

This Base Prospectus has been prepared by the Company and contains information about its programme for medium term notes (the “**Programme**”). The Programme has been established by the Company to constitute a framework under which the Company from time to time may issue medium term notes (“**Notes**”) in SEK or EUR in a minimum Nominal Amount corresponding to an amount of EUR 100,000, and with a minimum term of one year. The Company has undertaken towards the Dealers that the total outstanding Nominal Amount of Notes under the Programme shall not exceed an amount corresponding to an amount of SEK 5,000,000,000 at any time. The Company and the Dealers may agree to increase or decrease such amount. This Base Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes.

The Base Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and is valid for a period of twelve months from the day of approval.

This Base Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Base Prospectus.

This Base Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to applicable exemptions. Accordingly, the Company is offering the Notes only (1) to Qualified Institutional Buyers within the meaning of Rule 144A under the U.S. Securities Act and (2) outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act.

No person has been authorised to provide any information or make any statements other than those contained in this Base Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Company and the Company assumes no responsibility for such information or statements. Neither the publication of this Base Prospectus nor the offering, sale or delivery of any Note implies that the information in this Base Prospectus is correct and current as at any date other than the date of this Base Prospectus or that there have not been any changes in the Company’s or the Group’s business since the date of this Base Prospectus. If the information in this Base Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation. Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment.

The Final Terms in respect of any Notes will include the target market assessment in respect of the Notes and appropriate channels for distribution of the Notes. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), a determination will be made in relation to each issue about whether the Arranger or any Dealer participating in the issue of the Notes is a manufacturer in respect of such Notes. Neither the Arranger nor the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Forward-looking statements

The Base Prospectus contains certain forward-looking statements that reflect the Company’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Company believes that these statements are based on reasonable assumptions and expectations, the Company cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

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DESCRIPTION OF THE PROGRAMME

The following is a description of the Programme and is qualified in its entirety by the full Conditions included in the section “General Terms and Conditions” and “Form of Final Terms”.

General

The Programme has been established by Munters for the issuance of medium term notes in SEK or EUR. A Note may be issued in a minimum Nominal Amount of EUR 100,000 (or the equivalent in SEK) and with a minimum term of one year. The Company has undertaken towards the Dealers that the total outstanding Nominal Amount of Notes under the Programme shall not exceed SEK 5,000,000,000 at any time. The Company and the Dealers may agree to increase or decrease such amount.

The Company has appointed Nordea Bank Abp as Arranger and Danske Bank A/S, Danmark, Sverige filial, Svenska Handelsbanken AB (publ), Skandinaviska Enskilda Banken AB (publ), and Swedbank AB (publ) as Dealers, in respect of the Programme. Further Dealers may be appointed.

General Terms and Conditions and Final Terms

Notes issued under the Programme will be governed by the Terms and Conditions as well as the applicable Final Terms. The Terms and Conditions are standardised and apply to all Notes issued under the Programme. For each Loan, Final Terms are prepared that include supplementary terms and conditions for the relevant Loan. Applicable Final Terms must therefore be read in conjunction with the Terms and Conditions. The Final Terms will be submitted to the SFSA and published on the webpage of the Company. Any amendments (other than adjustments to clear and obvious errors and amendments made in accordance with Section 14 (*Replacement of Base Rate*) in the Terms and Conditions) to the Terms and Conditions will not be effective to Notes issued prior to such amendment, unless a Noteholders’ Meeting resolves otherwise.

Form of the Notes

Notes will be issued in dematerialised book-entry form and registered on a Securities Account (maintained with Euroclear Sweden) on behalf of the relevant Noteholder. Hence, no physical notes will be issued. Notes will be registered in accordance with the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

Status of the Notes

Upon issuance, Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Company and rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Company.

Pricing and interest

The Pricing of Notes cannot be established in advance but is set in connection with the relevant issue on the bases of the prevailing market conditions. Notes may be issued at a price below or exceeding the relevant Nominal Amount. The interest (if any) applicable to Notes depends on several factors, one of which is the interest applicable to other investments with a corresponding term. Interest (if any) may be set at a floating interest rate based on STIBOR or EURIBOR, plus a margin, or at a fixed interest rate.

Admission to trading

Notes issued may be listed on a Regulated Market. If relevant, any intended listing of Notes will be set out in the applicable Final Terms. The estimated costs associated with such listing will also be set out in the applicable Final Terms. Although the Company has undertaken to apply for registration on a Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and, as long as permitted under applicable laws and regulations, to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, there is no assurance that such application will be accepted, that Notes will be so admitted or that an active trading market will develop.

Time-bar

Claims for the repayment of the principal of Notes will be time-barred and become void ten (10) years after the Maturity Date. Claims for the payment of interest will be time-barred and become void three (3) years from the relevant Interest Payment Date. Upon time-bar, the Company will be entitled to keep any funds that may have been reserved for such payments.

If the time-bar period is duly interrupted in accordance with the Swedish Limitations Act (*preskriptionslagen (1981:130)*) a new time-bar period of ten years will commence for claims in respect of principal and three years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Limitations Act concerning the effect of an interruption in the limitation period.

Governing law

The Loan Terms and any non-contractual obligations issues which arise in connection therewith, shall be governed by the laws of Sweden. Disputes shall be settled by Swedish courts. The Stockholm District Court (*Stockholms tingsrätt*) shall be the court of first instance.

Product description

Interest structures

Notes issued under the Programme may have a fixed or floating interest rate or have Zero Coupon. The interest structure applicable to a specific Loan will be stated in the Final Terms. Below is a short description of the available interest structures.

Fixed interest rate

If the relevant Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest according to the Interest Rate in respect of Loans issued in SEK and EUR, from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

Interest is calculated using the Day-Count Convention set out in the relevant Final Terms.

Floating interest rate (FRN)

If a Loan is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate in respect of Loans issued in SEK and Euro, from, but excluding, the Interest Commencement Date up to and including the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Calculation Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 14 (*Replacement of Base Rate*).

Interest is calculated using the Day-Count Convention set out in the relevant Final Terms.

Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

European Benchmarks Regulation

Interest payable for Notes issued under the Programme may be calculated by reference to certain benchmarks, being EURIBOR and STIBOR, as defined in the Terms and Conditions. The benchmarks are provided by European Money Market Institute (“EMMI”) and the Swedish Financial Benchmark Facility AB (“SFBF”). EMMI and SFBF is registered in the register of administrators provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”).

Repayment of Loans and payment of interest

Repayment at maturity

Each Loan shall be redeemed on its Maturity Date in an amount equal to its Nominal Amount (or such other amount specified in the relevant Final Terms), together with accrued but unpaid interest. If the Maturity Date is not a Business Day, redemption shall occur on this first following Business Day.

Repurchase of Notes by the Company

The Company may repurchase Notes at any time and at any price in the open market or otherwise provided that repurchase is in compliance with applicable law. Notes owned by the Company may, in the discretion of the Company, be retained, resold or cancelled.

Voluntary redemption of Notes

The Final Terms for a Loan may specify a right for the Company to redeem all, but not only some, of the outstanding Notes under that Loan in full on any Business Day prior to the Maturity Date for such Loan. Such Notes shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest.

Repurchase upon change of control

Each Noteholder is entitled to demand repurchase of all, or some, of the Notes held by the Noteholder, if:

- (a) the shares in the Company cease to be listed on Nasdaq Stockholm; or
- (b) any person or persons acting in concert, gains control, directly or indirectly, of the Company.

As soon as the Company becomes aware of such an event, it is the Company's responsibility to notify the Noteholders of such event through a press release published on the Company's website and in accordance with the Terms and Conditions. The notification must include instructions regarding how a Noteholder that wishes to have Notes repurchased should act, as well as specifying the repurchase date.

The repurchase date shall occur no earlier than twenty (20) and no later than forty (40) Business Days after the notification of the change of ownership has been sent to Noteholders in accordance with the Terms and Conditions. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.

Where a right to repurchase exists, the Company shall, upon demand by a Noteholder, repurchase the relevant Notes on the repurchase date at the price per Note that would have been repaid on the Maturity Date, together with accrued interest (if any). For Notes with Zero Coupon, an amount per Note calculated in accordance with the Terms and Conditions shall be paid instead.

Notices from Noteholders regarding demands for repurchase of Notes shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with the Terms and Conditions. The Notice from the Noteholder must be received by the Company at least ten (10) Business Days before repurchase date.

Green Bond Framework

Munters may issue Green MTN under this MTN Programme. Munters has established a framework for green bonds (the "**Green Bond Framework**"), under which Green MTN may be issued. The Green Bond Framework sets out the terms and conditions applicable to issues of Green MTN (the "**Green Terms**") and is aligned with the Green Bond Principles ("**GBP**") published in June 2021 (with June 2022 Appendix I) by the International Capital Market Association ("**ICMA**").

The Green Bond Framework is published on Munters' website (www.munters.com). The Green Bond Framework defines the investments eligible for financing by Green MTN, and outlines the process used to identify, select and report on eligible projects as well as the use and management of Green MTN net proceeds.

The Green Terms may be updated from time to time by Munters without the consent of Noteholders and none of the Company, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Terms and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework of which the Green Terms belongs. Failure by Munters to comply with the Green Terms for a particular Green MTN will not constitute an event of default or termination event under the Terms and Conditions, and will not give rise to any right to prepayment, early redemption or other compensation in such event. In order for the Green Terms to apply to Green MTN, the Final Terms of an issue shall specify that it is a Green MTN.

Use and management of proceeds

An amount equal to the net proceeds of a Green MTN shall be used to finance or refinance, in part or in full, green assets and expenditures (“**Green Assets and Expenditures**”). Green Assets and Expenditures aim to reduce energy consumption and enhance environmental performance by carbon savings and comply with the eligibility criteria set out in the Green Bond Framework (the “**Eligibility Criteria**”).

Green Assets and Expenditures may include tangible assets, intangible assets, capital expenditures (“**CapEx**”) and operational expenditures (“**OpEx**”). CapEx is not subject to any look-back period requirement, whereas a look-back period of no more than three-years from the time of issuance will be used for OpEx.

For the avoidance of doubt, Green MTN will not be used to (re-)finance products or equipment that are driven or powered by fossil fuels in addition to products, equipment or technology that are designed or intended for fossil fuel operations.

Munters will maintain a possibility to choose, at its own discretion, the most suitable allocation method for any Green Bond. Commonly used approaches are based on a portfolio approach and a gradual approach. Munters will maintain high level of transparency in reporting to investors and will always state the chosen allocation method at the latest in the connection to the first allocation and impact reporting of each Green Bond. Amounts equal to Green Bonds will be tracked by Group Treasury using a register where all issued amounts of Green Bonds and underlying Green Assets and Expenditures will be monitored (the “**Green Debt Register**”). The purpose of the Green Debt Register is to ensure that an amount equal to the Green Bonds only support the financing or refinancing of Green Assets and Expenditures.

There may be periods where the net proceeds of Green Bonds have not yet been fully allocated to Green Assets and Expenditure. Any unallocated proceeds will be placed in the liquidity reserve, consisting of cash and cash equivalents, and are managed in accordance with Munters’ liquidity management policy.

Green Assets and Expenditures

Green MTN issued under the Green Bond Framework will finance and/or refinance investments and related expenditures within the following Green Project categories.

ICMA GBP Green Project Category: Climate Change Mitigation	Contribution towards European Union Environmental Objective: Climate Change Mitigation
Munters provides climate control products, services and solutions to control humidity, temperature and air quality in a wide range of industries and infrastructure. These climate control products, services and solutions support companies to reduce energy consumption and enhance environmental performance by carbon savings – enabling Munters’ customers’ green transition. Investments into the Climate Change Mitigation category may include investments into property, plants and equipment, technologies, R&D and capital investments which meet at least one of the below eligibility criteria:	
<ol style="list-style-type: none"> Capital and operating expenditures related to activities fully aligned with the Technical Screening Criteria defined in the Climate Delegated Act of EU Taxonomy, such as; <ul style="list-style-type: none"> 3.5 Manufacture of energy efficiency equipment for buildings, 3.6 Manufacture of low carbon technologies, 8.2 Data-driven solutions for GHG emissions reductions 	

<ol style="list-style-type: none"> 2. Capital and operating expenditures related to eligible activities for the Technical Screening Criteria defined in the Climate Delegated Act of the EU Taxonomy, which fulfil substantial contribution criteria linked to either; <ul style="list-style-type: none"> • 3.5 Manufacture of energy efficiency equipment for buildings, • 3.6 Manufacture of low carbon technologies, • 8.2 Data-driven solutions for GHG emissions reductions 3. Assets, capital and operating expenditures in relation to; <ul style="list-style-type: none"> • Installation of renewable energy technologies in the form of solar photovoltaic systems for the purpose of self-generated electricity • Electrification of fossil-driven processes within Munters' operations with the requirement of 100% renewable electricity sourcing
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ICMA GBP Green Project Category: Circular economy adapted products, production technologies and processes	Contribution towards European Union Environmental Objective: Circular Economy
Munters' service offerings help optimize energy use and extend the lifespan of their products. By carrying out repair, refurbishment or upgrades. Munters extends the product's lifespan and/or ensures high energy efficiency. Investments into the Circular economy adapted products, production technologies and processes category may include investments into property, plants and equipment, technologies, R&D and capital investments which meet at least one of the below eligibility criteria:	
<ol style="list-style-type: none"> 1. Capital and operating expenditure related to activities fully aligned with the Technical Screening Criteria defined in the Climate Delegated Act of EU Taxonomy, such as; <ul style="list-style-type: none"> • 5.1 Repair, refurbishment and remanufacturing 2. Capital and operating expenditures related to eligible activities for the Technical Screening Criteria defined in the Climate Delegated Act of the EU Taxonomy, which fulfil substantial contribution criteria linked to; <ul style="list-style-type: none"> • 5.1 Repair, refurbishment and remanufacturing 	

Process for project evaluation and selection

Munters has established a decision-making process to determine the eligibility of the Green Assets and Expenditures, in accordance with the Eligibility Criteria.

Green Assets and Expenditures will be selected by a dedicated committee (the "**Green Bond Committee**") set up across departments within Munters, which will meet at least on a yearly basis. The Green Bond Committee consists of the CFO, VP Group Strategy & Business Control, Head of Treasury and VP of Sustainability. All decisions are made in consensus; however, the CFO holds veto right on decisions related to the definitions of eligible Green Assets and Expenditures.

The Green Bond Committee holds following responsibilities:

- Any Green Bond Committee member may propose potential assets and/or expenditures to be evaluated in alignment with the Green Bond Framework and the Munters' Sustainability Policy
- The Green Bond Committee confirms, with the help of other Munters units where necessary, that proposed potential assets and/or expenses are eligible and aligned with the criteria in the Green Bond Framework.
- If necessary, the Green Bond Committee may escalate decisions to Munters' Group Management.
- The Green Bond Committee is responsible for the maintenance of the Green Bond Framework.

In addition to the process for project evaluation and selection described above, any Green Project needs to comply with Munters' sustainability management principles and targets, Sustainability Policy, Code of Conduct, Supplier Code of Conduct and other sustainability-related group policies, as well as the procedures, instructions and guidelines associated with these policies.

Reporting

Munters will annually, until full allocation and for as long as there are Green MTN outstanding, provide investors with available reporting on the allocation and impact of the net proceeds from Green Bonds to Green Assets and Expenditures. The allocation reporting will include the information on the total amount of Green Bonds outstanding, the distribution between new financing and refinancing, share of unallocated proceeds (if any), chosen allocation method (portfolio or bond-by-bond) and distribution of allocated proceeds between each eligible category listed in the Green Bond Framework.

External review

Munters has obtained a second party opinion from Moody's Ratings. Moody's Ratings has reviewed the alignment of the Green Bond Framework with the ICMA GBP.

Allocation of proceeds shall be subject to an external auditor's review annually until full allocation or if material re-allocation is done for already allocated amounts

The Green Bond Framework and the second party opinion will be made publicly available on Munters' website together with the annual reporting and the limited assurance report, once published.

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including both risks pertaining to Munters and the Group's business and risks related to the Notes. Munters' assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Base Prospectus.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risks related to Munters and the Group

Risks relating to Munters' operations and industry

Munters is exposed to geopolitical and other macroeconomic risks

Munters has a global presence with products, systems and services being sold across a number of countries worldwide. The demand for the Group's products and services is affected by the general economic and business environments and levels of economic activity in the countries and end markets in which the Group conducts its business, and is significantly impacted by customers' investment plans and production levels. This includes a variety of macroeconomic factors, including, but not limited to, renovation and new construction activity, particularly in respect of industrial and commercial real estate, levels of industrial and agricultural investments, and changes in energy prices, as well as by macroeconomic circumstances, such as recession, inflation or deflation and general weakening of the purchase power of the Group's customers.

A significant negative economic development or political uncertainties in the markets in which Munters operates could trigger a significant industry-wide decline in sales or a longer halt in operations. It is uncertain what long-term effects conflicts and economic downturns will have on the global economy and on the Group's business, and it is possible that the Group's reputation, business, financial position and results of operations will be adversely affected.

Any deterioration in general economic and business conditions or reduction in the level of economic activity in the countries in which the Group conducts its business, or any adverse change in customers' investment plans and production levels, could have a material adverse effect on Munters' business, financial condition and results of operations.

In 2024, 59 per cent., 28 per cent. and 13 per cent. of Munters' group sales were derived from Americas, EMEA and APAC, respectively (which are the Group's geographical regions). Hence, a significant negative economic development or political uncertainties in any of those markets would thus materially adversely affect the Group's net sales and results of operations.

Munters is exposed to product- and technological development risks

The Group's long-term growth and profitability are affected by business development risks and partially dependent on its ability to continue to develop and successfully launch and market new products and customer applications, and further develop its technologies, processes, know-how and service offering. The Group's revenues and market shares may suffer if it is unable to successfully introduce new products and technologies in a timely fashion or if any new or enhanced products, technologies or services are introduced by its competitors that its customers find better suited to their needs. While the Group continuously invests in research and development to develop products and technologies in line with customer demand and expectations, if it is not able to keep pace with product development and technological advances, including shifts in technology in the markets in which it operates, or to meet customer demands, this could have a material adverse effect on the Group. Furthermore, research and development also require significant management time and a high level of financial and other commitments to research and development, and for example, in 2024, Munters' cost for research and development amounted to SEK 454,000,000, equivalent to 2,9 per cent. of net sales.

Munters' competitiveness could also be reduced by insufficient speed in investing in climate change initiatives. The possible lack of speed in the green transition and stakeholder reluctance to invest in climate change initiatives would hinder Munters' ability to grow. Any new product Munters develops or acquires might not be introduced in a timely or cost-effective manner and might not achieve the market acceptance necessary to generate significant revenue. Furthermore, competitors may implement new or refined production processes and other procedures, and

thereby making it possible for them to produce at lower cost and offer more price competitive products and solutions. If Munters cannot respond to, or counter, such shifts, Munters' ability to compete effectively and to generate growth and revenue over time may be impaired.

Munters is exposed to customer and market concentration risks

For Munters to maintain its current position as well as to grow its operations, it is important that Munters retains existing customers and succeeds in entering into agreements with new customers. Munters' customers are under no obligation to extend existing agreements once they expire and there is a risk that Munters may lose important customers in the future. This may be the result of several factors such as the customers' degree of satisfaction with Munters' products and services, the performance and effectiveness of the products, Munters' pricing, the prices of competing products, the effectiveness of sales and marketing efforts or global economic conditions. The loss of a major customer, or a major customer permanently or temporarily reducing its commitments towards Munters, could have an adverse effect on the Group's business, financial condition and results of operations.

Furthermore, Munters is dependent on a few key market segments (e.g. datacenter, battery, pharma, food processing, commercial and food producing) and vulnerable to significant disruptions if one or more of these segments undergo rapid change due to market or environmental factors. Munters is also dependent on certain customers, where the business area Data Center Technologies has got a large customer with net sales from this customer representing 15 per cent. of Munters total net sales in 2024. This market and customer concentration risk can expose the business to revenue losses, erode profit margins, increased costs and inefficiency and potentially reputational damage.

Munters is exposed to the risk of unexpected events

Munters has a global presence with 27 (as of 31 December 2024) major manufacturing facilities and smaller assembly units across a number of countries worldwide, with certain facilities dedicated to the production and assembly of products for specific business areas. If the Group's manufacturing facilities assembling units are damaged, destroyed or closed for any reason, its ability to manufacture, assemble and distribute its products will be negatively affected. For example, manufacturing or mechanical failures or breakdowns, electrical outages, fires, explosions, severe weather and natural disasters, including any disruptions or production capacity constraints resulting from Munters' failure or inability to accurately or effectively manage its manufacturing facilities or assembly units or changes in production levels, may impact Munters' ability to perform its obligations to supply its customers and disrupt the business's value chain and operations, leading to significant financial losses.

Furthermore, climate change could lead to global warming, glacial melting, rising sea levels, and more frequent and severe extreme weather events such as heatwaves, droughts, heavy rainfall, and storms. These, in turn, increase the risk of wildfires and floods, and thus, increase the occurrence of unexpected events. These events can lead to higher costs, longer lead times and impact availability of material. A lack of mitigation measures increases the risk of disruptions to Munters operations.

Munters is exposed to project management risks

Munters relies on significant project management and site-management expertise to ensure that large individual installation projects are conducted efficiently. Essential skills for management performance and profitability of a project includes Munters' ability to accurately forecast the costs relating to a project, to correctly assess the various resources (including human resources) to carry out the project, to effectively manage any services provided by subcontractors, and to control technical events that could delay progress on the project. In practice, poor project management, failure to assess the resources needed to execute the project and errors in forecasting the costs involved in a particular project may reduce margins and cause significant additional costs and delays, in turn leading to delays in payment for Munters' services. Furthermore, multiple high-priority projects running concurrently can lead to resource constraints, such as shortage of skilled personnel or limited capacity. Consequently, inefficient or unsuccessful project management or forecasting may adversely affect Munters' ability to offer high-quality and profitable services and negatively affect employee wellbeing, which may have a material adverse effect on Munters' business, financial condition and results of operations.

Munters is exposed to digital transformation risks

Digital transformation is an important element of Munters strategy. Initiatives are dependent on data as a foundational element for driving innovation, enhancing customer experiences, and improving operational efficiencies. Within this context, master data plays a crucial role in ensuring accurate, reliable, and consistent information across all business functions, departments, and external collaborations. Master data encompasses key

business entities such as customers, suppliers, products, employees, and financials, serving as a single source of truth for enterprise wide decision-making.

However, a failure to establish and implement robust data management strategies can lead to significant challenges. Issues such as data inconsistency, inaccuracy, and incompleteness create barriers to effective decision-making, reduce operational efficiency, and introduce risks that can negatively impact overall business performance. Poor-quality data can result in misaligned business processes, regulatory compliance failures, and reduced trust in analytics-driven insights.

Munters is exposed to IT and cyber security risks

Munters needs to maintain a well-functioning information technology (IT) infrastructure to ensure business continuity and improve the effectiveness of its operations and to interface with its customers, as well as to maintain financial accuracy and efficiency. Cyber-attacks, IT system failures, including suppliers' or other third parties' system failures, risk disrupting the Group's operations by causing transaction errors, processing inefficiencies, delays or cancellation of customer orders, the loss of customers, impediments to the manufacture or delivery of products and other business disruptions. A significant IT system failure or security breach would have a material adverse effect on Munters' business, results of operations, or financial position.

Munters' cyber-security risk lies primarily in its sales and manufacturing, supply chain or connected products being hacked. Furthermore, information about financial accounting data, products, contracts, selling prices and costs constitute sensitive information that could be subject to cyber threats. Munters is primarily exposed to the risk of phishing, malware and ransomware attacks, but cyber-related risks may also arise because of loss of information due to insufficient or erroneous internal processes, outages or technical faults, human error or natural disasters. Accordingly, Munters is dependent on its employees and representatives to comply with the Group's internal processes and to be reactive and duly report any malicious activities but there is, however, a risk that such parties fail to do so and fall victims of such attacks that may lead to business disruptions, loss of important data and reputational damage. These risks may also occur at Munters' suppliers, dealers, distributors and other external parties with whom Munters interacts. The degree to which cyber-related risks may affect Munters is uncertain and presents a significant risk to the Group since they could lead to financial losses, legal liabilities and reputational damage.

Munters is exposed to increased competition risks

The markets in which Munters operates are competitive, and existing and potential customers could choose to use competitors' products and services. Munters primarily faces competition in each of its business areas from individual local and niche players that do not have a global footprint and whose activities are not limited in terms of capacity, geographic concentration and diversity of expertise and technology. The competition could intensify if such competitors were to begin to offer products and services across multiple fields of technology, expand geographically or increase their capacity and expertise, or if competitors began to consolidate with certain regions or business areas. In addition, within the data centers business area, Munters face competition from larger competitors with a global presence similar to that of Munters. Furthermore, competition may increase if, for example, construction companies decided to expand their operations into advanced climate control solutions. Given the local character of the competition that Munters primarily faces within most of its business areas, new competitors may also be formed by skilled individuals or teams leaving larger companies, including Munters, and setting up competing companies, in certain markets. An increase in competition resulting from any of the above scenarios could have a material adverse effect on Munters' business, financial condition and results of operations.

The Group is exposed to the risk of not being able to attract and retain key personnel or skilled employees

With approximately 5,400 employees at the end of 2024 globally, dedicated employees and committed managers play an important role in Munters achieving its targets and visions. Munters depends upon the continued services and performance of its key management and operating personnel, including skilled sales personnel. The Group's future growth and ultimately its success depends on its ability to hire and retain qualified personnel with the level of expertise, knowledge of its products or industry necessary to conduct its operations. Given that the Group constantly needs to introduce new or enhanced products and services, it is important that it is able to attract people with sufficient expertise in its product areas, particularly its research and development divisions as well as retaining sales personnel with good customer relationships. If the Group fails to meet its need for additional employees or if it fails to continue to attract and retain highly qualified management and other skilled employees on acceptable terms, there is a risk that it will not be able to sustain or further develop parts of its business, which could have a material adverse effect on Munters' business, financial condition and results of operations. In addition, accidents or incidents at the workplace due to the lack of the application of proper safety measures, as well as other

circumstances that could cause dissatisfaction among employees, could negatively affect productivity and the Group's reputation as an employer.

In a business environment characterized by strong competition, it is important to attract and retain employees possessing the right skills, experience and values. If this leads to increased remuneration levels, it would adversely affect Munters' results of operations. In 2024, salaries, other remuneration and social security expenses to employees amounted to SEK 4,062,000,000. Conversely, if Munters were to offer excessively low remuneration levels, there is a risk that employees chose to terminate their employments, which would adversely affect Munters' competitiveness and business.

Legal risks

Munters is exposed to compliance risks

Munters operates in a global environment, with products, systems and services sold across a number of countries worldwide. As a result, Munters is subject to risks in doing business globally and in multiple jurisdictions with diverse and evolving regulatory landscape. Adverse regulatory developments under the laws and regulations to which Munters is subject could expose Munters to a number of risks. For example, new accounting rules or regulations and varying interpretations of existing accounting rules or regulations have occurred and may occur in the future. A change in accounting rules or regulations may even retroactively affect Munters' reporting of transactions completed before the change is effective, and future changes to accounting rules or regulations or the questioning of current accounting practices may adversely affect the Group's financial condition and results of operations.

Changes in legislation and regulations, as well as stricter official application of legislation and regulations, may also require additional investment and lead to higher expenses and other undertakings for Munters.

Furthermore, new and amended laws and regulations may be difficult to anticipate and may need to be complied with within narrow time frame or even retroactively. Moreover, changes in trade laws, including but not limited to tariffs, could require Munters to change and adapt its business in terms of strategy, geographical location of facilities or transportation routes.

Failure to obtain or maintain required licenses and permits or failure to comply with current or future laws and regulations may result in the institution of administrative, civil or criminal proceedings, sanctions and the payment of fines and penalties, including potential suspension or revocation of licenses and permits depending on the severity and scale of any regulatory issues, increased review and scrutiny of the Group's products by regulatory authorities and others, and negative media publicity and reputational damage.

Munters imports and exports goods to multiple countries and, must therefore, ensure full compliance with global trade regulations. In certain countries, Munters engages customs agents for customs handling. If Munters is deficient in respect of its customs handling or does not comply with applicable customs rules and regulations, it could lead to sanctions and costs, which may have a material adverse effect on Munters' business, financial condition and results of operations.

In addition, Munters is dependent on the compliance by its employees, suppliers and other third parties with laws and regulations, as well as internal governance documents and policies. Breaches of, or non-compliance with laws and regulations related to public procurement and competition law, money laundering, IT security and data protection (including GDPR), corporate governance, export controls and trade sanctions, IFRS and other rules relating to accounting and financial reporting, the environment, the work environment, business ethics and equal treatment. There is also a risk that internal governance documents, policies and codes of conduct are not at all times adequate and fully effective, particularly if the Group is confronted with risks that it has not fully or adequately identified or anticipated. Munters also faces the risk that its executives and employees make decisions that are not in compliance with the Group's strategies, corporate governance practices, internal guidelines and policy documents. If Munters' internal controls and other measures to safeguard compliance with laws, regulations, internal guidelines and policies are insufficient, there is a risk that the Group's reputation is damaged and that it becomes subject to fines, penalties and other sanctions and/or exposed to civil or criminal liability.

Munters is exposed to environmental risks

Munters has manufacturing facilities and assembly units in several countries. Munters' operations affect the environment in the production processes, through the use of natural resources, and the generation of emissions and waste, in the distribution and transportation of, as well as in the use and final disposal of, its products. Compliance with environmental requirements is a significant factor in Munters' operations, and substantial resources are

required to maintain compliance with applicable environmental laws and regulations and to manage environmental risks. The Group is subject to a variety of environmental laws and regulations governing, among other things, the generation, storage, handling, use, transportation, presence of or exposure to hazardous materials, the emission and discharge of hazardous materials into the ground, air or water, the protection of natural resources, and the incorporation of certain chemical substances into products.

For example, Munters is subject to environmental laws and regulations relating to air emissions, waste management, energy efficiency and the protection of natural resources. These laws and regulations are complex, change frequently and have generally become stricter in recent years and may become more stringent in the future. Violations of these laws and regulations can lead to substantial fines, injunctions or criminal penalties, and the cost of complying with future changes may be substantial. Munters is required to obtain permits from governmental authorities for certain operations, including environmental permits and licenses relating to its manufacturing and assembly facilities. There is a risk that one or more of the relevant Group companies fail to take the necessary measures and therefore will not obtain the relevant licenses, permits or approvals, which may result in fines or in extreme cases, certain activities must be discontinued. If Munters violates or fails to comply, or is deemed to have previously violated or failed to comply, with these laws, regulations or permits, it could be fined or otherwise sanctioned by regulators, which, in turn, could have a material adverse effect on Munters' business, financial condition and results of operations.

Certain environmental laws impose liability, sometimes regardless of fault, for investigating or cleaning up contamination on or emanating from Munters' currently or formerly owned, leased or operated property, as well as for damages to property or natural resources and for personal injury arising out of such contamination.

There is a risk that costs and liabilities will be incurred in the future and that the adoption of increasingly strict environmental laws, regulations and enforcement policies will result in increased costs and liabilities, which would have a material adverse effect on Munters' business, financial condition and results of operations.

Munters is exposed to risks related to legal disputes and administrative proceedings

Munters is a party to lawsuits and other legal proceedings related to the normal course of its business. Such legal proceedings typically include claims by customers or subcontractors related to products, including but not limited to product liability, products delivered and services provided by Munters or its subcontractors, disputes related to delays or payments or employment disputes.

Munters subsidiary in the United States, Munters Corporation is, and has historically been, named as co-respondent in asbestos-related cases. In the past few years, Munters Corporation has won a number of cases through summary judgments, and these are no longer in progress. Munters Corporation is of the firm opinion that the remaining claims are unfounded. Munters Corporation has coverage for the asbestos-related claims through several insurance policies subject to certain reservations and the insurance companies have confirmed that, until further notice, they will pay a significant portion of the expenses for legal defence. The company is currently also party to a dispute in New Jersey, US, regarding environmental damage to a property that had previously been leased by a company acquired by Munters and later merged with one of Munters subsidiaries in the US. An investigation of the cause and extent of the environmental damage is ongoing and is under supervision by New Jersey Department of Environmental Protection. Although a potential environmental liability is difficult to estimate, the company assesses that there is insurance cover for any environmental liability.

Furthermore, the results of complex legal proceedings are difficult to predict, and litigation and other legal proceedings can be expensive, lengthy and disruptive to normal business operations. An unfavourable resolution of any such legal proceedings in the future could have such adverse effects, and in some cases, also affect Munters' reputation or its ability to obtain projects or assignments from customers, including governmental entities.

The cost that the Group may incur in managing litigation, including but not limited to costs in connection with settlements or imposed penalties, could have a material adverse effect on Munters' business, financial condition and results of operations.

Munters is exposed to risks related to intellectual property rights

Munters holds a large number of patents, trademarks and other intellectual property rights and may acquire or develop its own and shared products and technical solutions that can be patented, registered or protected in some other way. There is a risk that Munters will not be able to maintain patents, trademarks and other intellectual property rights granted and that registration applications for new intellectual property rights will not be granted or, if granted, will be limited in scope or by geography. If Munters is unable to protect, maintain or obtain new protection for its intellectual property rights, this could have a material adverse effect on Munters' business,

financial condition and results of operations. Moreover, patents are limited in time. Once the term of a patent has expired, there is a risk that Munters will not be able to rely more heavily on product quality, brand and niche market specialisation to prevent customers from turning to existing or new market entrants who decide to benefit from Munters' design. A failure by Munters in doing so could have a material adverse effect on the Group's business, financial condition and results of operation.

There is also a risk of Munters infringing or being accused of infringing third-party intellectual property rights, which may entail expenses either to defend itself or to settle an infringement dispute. In addition, uncertainty due to patent lawsuits or other administrative processes initiated could have a material adverse effect on Munters' competitiveness. Where Munters has infringed third-party intellectual property rights, there may be a need for Munters to develop alternative products or technologies, or buy licenses. Furthermore, there is a risk that Munters' products or technologies that are patented or otherwise protected by intellectual property rights, with or without intent, is infringed by Munters' competitors. Any developments involving these risks could have a material adverse effect on Munters' business, financial condition and results of operations.

In addition to products and technologies protected by intellectual property rights, Munters uses know-how that is not protected by patents or similar intellectual property rights. There is a risk that measures are taken to protect such information, such as agreements with employees, consultants and partners, are insufficient to prevent disclosure of confidential information. Additionally, Munters' trade secrets may otherwise become known or independently developed by competitors. If Munters cannot protect its internal information and know-how, this could have a material adverse effect on Munters' business, financial condition and results of operations.

Munters is exposed to tax risks

The Group is comprised of subsidiaries that are subject to taxation in a number of jurisdictions worldwide. Accordingly, Munters is subject to taxation in Sweden as well as in other jurisdictions. In 2024, Munters' tax expense (as included in income for the period) totaled SEK 465,000,000, and its effective tax rate amounted to 31 percent. There is a risk that Munters' understanding and interpretation of tax laws, tax treaties and other provisions is not correct in all respects. There is also a risk that tax authorities in the relevant jurisdictions make assessments and decisions that differ from Munters' understanding and interpretation of the aforementioned laws, tax treaties and other provisions, which risks to negatively impact the Group's tax expenses and effective tax rate. Accordingly, there is a risk that amended laws, tax treaties or other provisions, which may apply retroactively, may have a material adverse effect on Munters' results.

Munters' projections of future taxable income are based on management's estimates and assumptions. Accordingly, there is a risk that changes in assumptions or erroneous estimates in the projection of future taxable income result in significant differences in the valuation of deferred taxes. As of December 31, 2024, Munters had a net amount of SEK 101,000,000 recognized as deferred tax assets in excess of deferred tax liability. As of December 31, 2024, the Group had tax loss carry-forwards and other deductible temporary differences of SEK 41,000,000, which have not been included in the computation of deferred tax assets. Material differences in such assumptions thus present a significant risk for Munters.

Furthermore, in recent years, tax authorities have increased the focus on transfer pricing, an area of high complexity. Transfer pricing related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes may have a material adverse effect on Munters' tax position.

Munters is exposed to employment law risks

Munters operates globally and is required to comply with local labour laws (including in respect of minimum salary levels as well as employment conditions) in the jurisdictions where Munters' employees perform their work. This requires a substantial understanding of local labour laws and good coordination among jurisdictions. In addition, Munters must comply with applicable labour laws applicable to transfers of businesses, such as when Munters acquires or divests operations. Changes with regard to labour laws in any of the jurisdictions in which Munters operates could restrict its ability to utilise employees away from their home jurisdiction, result in increased labour costs, including increases due to healthcare reforms or minimum wage increases, all of which could have a material adverse effect on Munters' reputation, business, financial condition and results of operations.

As certain of Munters' employees are members of trade unions, Munters is required to undertake consultations with trade unions, and is exposed to the risk of strikes, work stoppages or other industrial actions, which could adversely affect Munters' ability to serve customers in a timely manner. Strikes and other industrial actions and the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt Munters'

operations and make it more costly to operate its business, which in turn could have a material adverse effect on Munters' business, financial condition and results of operations.

Financial risks

Munters is exposed to currency risks

Munters has a global presence with equipment being sold across a number of countries worldwide. Accordingly, Munters generates a significant portion of its revenue and incurs a significant portion of its expenses in various currencies and outside Sweden, and the Group is thus exposed to currency risks. Munters' prime currency exposures are USD, EUR and CNY. As a result, changes in currency exchange rates may have a significant and negative impact on Munters' income statement, balance sheet and/or cash flows. Munters is exposed to risks involving currency translation exposure. Currency transaction exposure arises in connection with purchases and sales of goods and services in currencies other than the functional currency of the relevant subsidiary. Currency translation exposure arises in conjunction with the translation of balance sheets and income statements of subsidiaries into SEK, the reporting currency of the Group. For example, exchange rate movements impact Munters' revenues when income statements of the Group's foreign subsidiaries are translated into SEK, and impact Munters' consolidated balance sheet when the net assets of the Group's foreign subsidiaries are translated into SEK. Hedging arrangements and other measures implemented to manage currency transaction and translation exposure may prove to be insufficient or ineffective, and Munters may fail to successfully implement and manage any hedging arrangements. There is a risk that fluctuations in currency rates and exposures will have a material adverse effect on Munters' business, financial condition and results of operations.

Munters is exposed to interest rate risks

Munters borrowings are subject to variable interest rates and Munters is therefore exposed to movements in interest rates. Fluctuations in market interest rates may cause Munters' financial income and expenditure, as well as the values of its financial instruments, to fluctuate. Interest rate risk can also lead to changes in fair values, changes in cash flows and fluctuations in Munters' profit. For example, increases in market interest rates would increase the Group's net interest cost and might further have a negative impact on Munters' cash flow.

As of 31 December 2024, Munters' net debt amounted to SEK 6,364,000,000. Based on the proportion of net debt carrying interest that was not hedged as of 31 December 2024, a one percent increase in the interest rates applicable in all countries in which Munters has loans or investments would have had an impact on Munters' net financial income and expenses of SEK 52,000,000.

Interest rates are affected by a number of factors that are affected by factors beyond Munters' control, including the interest rate policy of governments and central banks on the geographical markets on which Munters operates. An increase in interest rates would increase Munters' interest commitments under its existing borrowings, which could have a material adverse effect on Munters' business, financial condition and results of operations.

Munters is exposed to liquidity and financing risks

Munters is exposed to the risk of becoming unable to raise new loans, refinance new loans or perform payment and other obligations under its existing loans due to insufficient liquidity. At the end 2024, the Group's total liquidity reserve less restricted cash amounted to SEK 2,916,000,000. In regard to Munters' existing long-term financing, there is a risk that Munters may breach its financial covenants and other obligations in credit and loan agreements due to the general economic climate, disturbances in the capital and credit markets or delays in payment from its customers. There is a risk that Munters may come to require additional financing, for example, in order to accomplish growth of the Group's business, both organically and through acquisitions. Access to additional financing is affected by a number of factors, such as market conditions, general access to loan financing, as well as Munters' credit rating and credit capacity. Disruptions and uncertainties on the capital and credit markets may also restrict access to the capital required to conduct the business. Any developments involving these risks could have a material adverse effect on Munters' business, financial condition and results of operations.

Risks related to the Notes

The claims of Noteholders are structurally subordinated

The Notes are structurally subordinated to the claims of all holders of debt securities and other creditors, including creditors of the subsidiaries, and structurally and/or effectively subordinated to the extent of the value of collateral to all of the secured creditors of Munters and its subsidiaries' and other companies within the Group. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of the subsidiaries or other companies within the Group, unsecured creditors of such companies, secured creditors and

obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to the Company. Hence, there is a risk that a Noteholder loses part of or its entire investment in the Notes, should Munters, or any subsidiary or other company within the Group, experience difficulties with meeting its financial obligations through an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business.

Munters may provide collateral for other debt

Munters finances a portion of its operations through bank loans and other debt instruments. The Terms and Conditions do not contain any negative pledge undertaking other than in relation to Market Loans and, consequently, Munters may retain, provide or renew security over its current or future assets to secure existing or additional bank loans. As Noteholders have no security in Munters' assets, any secured creditors of the Company will be entitled to payment from the collateral before the Noteholders. Therefore, in the event of Munters' liquidation, reorganisation or bankruptcy, Noteholders will be unsecured creditors and there is a risk that there may not be sufficient funds to repay the Noteholders.

Risks relating to Green MTN

The Final Terms relating to a specific Note may specify that Munters' green bond framework (published on Munters' website (<https://www.munters.com/en-us/investors/debt-financing/>)) (the "**Green Bond Framework**") applicable at the relevant Issue Date is applicable to the Note, and that the proceeds from the offer of such Note will therefore be applied to the financing and refinancing of new or existing eligible Green Assets and Expenditures ("**Green Projects**") that meet the requirement in accordance with Munters' Green Bond Framework. There is currently no clear definition of what constitutes a 'green' or similarly named project. As a result, there is a risk that Notes under these criteria may not suit all investors' requirements, preferences or specific investment mandates. It is the responsibility of each investor to obtain up-to-date information on the risks and principles of such Notes, as these may change or evolve over time.

Furthermore, future developments or legal requirements as to the definitions of "green", such as the entering into force of unified classification systems in relation to sustainability adopted by the European Union, may render the eligible Green Projects, as described in the Green Bond Framework, obsolete. This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines, whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment mandates, cannot be satisfied. As an example, on 1 January 2023, the EU Taxonomy Regulation (Regulation EU 2020/852) (the "**Taxonomy Regulation**"), a common classification system aimed at facilitating the classification of sustainable investment, entered into force. The Taxonomy Regulation imposes stricter rules when assessing green and sustainable financial products and activities. Accordingly, there is a risk that the classification of Loans issued as Green MTN under the Green Terms, or projects identified as Green Projects under the Green Bond Framework, are not qualified to be classified as a sustainable asset in accordance with the Taxonomy Regulation. In addition to the Taxonomy Regulation, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ("**EU-GBS**") was adopted. The purpose of the EU-GBS is to create a voluntary EU standard for green bonds. Any Green MTN issued under this programme will not be aligned with EU-GBS and are intended to comply with the criteria and processes set out in Munters' Green Bond Framework only. There is a risk that the classification of Loans issued as Green MTN or that projects identified as Green Projects, may be affected by developments in market practice or new regulatory requirements in this area.

The Green Bond Framework, the Green Terms and market practice may develop after a certain Loan Date which may lead to changed terms for a subsequent issues or changed requirements from the Company. In addition, as the market conditions for green instruments are rapidly changing, there is a risk that current or future investor expectations will not be met, which could negatively affect trading in Green MTN. The Green Terms may be updated from time to time by the Company without the consent of Noteholders and none of the Company, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Terms and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework of which the Green Terms belongs. For Green MTN issued in multiple tranches, there is a risk that Noteholders in the secondary market may have difficulty distinguishing which Green Terms apply to their Green MTN.

There is also a risk that the Company fails to identify Green Projects, and that selected Green Projects do not achieve or comply with the requirements in the Green Bond Framework. If the net proceeds from Green MTN cannot be used to finance or refinance Green Project that comply with the Green Terms, this risks adversely affect the Company's reputation and may violate investors' internal rules or investment mandates.

Munters has obtained a second party opinion from Moody's Ratings confirming alignment of the Green Bond Framework with the ICMA GBP. Moody's Ratings is neither responsible for how the Green Bond Framework is implemented or followed up by investors, authorities (as applicable) or other stakeholders, nor is Moody's Ratings responsible for the outcome of the Green Projects described in the Green Bond Framework. There is a risk that the suitability or reliability of the second opinion is challenged (by the issuer, an investor or any other third party). Furthermore, Moody's Ratings, and other providers of second opinions, is currently not subject to any regulatory regime or oversight, and there is a risk that such providers will be deemed not reliable or objective in the future.

Any failure of the Company to comply with the Green Terms in relation to a specific Green MTN or that a specific Green MTN ceases to be classified as a Green MTN does not constitute an event of default or termination event and there is a risk for investors in Green MTN that the Loan will cease to be classified as a Green MTN. Consequently, the Noteholders are neither entitled to early payment, repurchase or redemption of a Green MTN, or other type of compensation for non-compliance with the Green Terms. Consequently, there is a risk for investors in Green MTN that the Loan will cease to be classified as a Green MTN which may lead to internal non-compliance for investors that require the Loan to be classified as a Green MTN.

Risks relating to interest rate constructions

Notes with a fixed interest rate bear interest at a fixed rate until the Maturity Date for such Notes. The value of such Notes is highly influenced by the market interest rate level. As the market interest rate level changes, the value of the Notes with a fixed interest rate typically changes in the opposite direction, i.e. if the market interest rate level increases, the market value of such Notes falls and if the general interest rate level falls, the market value of such Notes increases. Since the price of Notes is adversely affected by changes in the market interest rate level, there is a risk that Noteholders may lose all or a significant part of their investment in such Notes.

Notes with a floating interest rate bear interest with a floating rate until the Maturity Date for such Notes. A decrease in the general interest rate level generally means that the return of Notes bearing floating interest rate may decrease. Investments in Notes with floating interest can be subject to fast and substantial interest rate variations. There is a risk that the Base Rate decreases during the term of the Notes, whereby the Interest Rate will decrease or even be zero. Such a decrease of the Interest Rate presents a significant risk to the return on a Noteholder's investment.

Notes with zero coupon bears no interest and may be issued at a discount, par or premium. The price is normally determined by the market interest rate level. When there is a positive market interest rate, the Notes with zero coupon are normally issued at a discount. The market value of such notes may be adversely affected by changes in the market interest rate level. If the market interest rate level increases in relation to the level at the issue date, the market value of zero coupon Notes will typically decrease. Hence, there is a risk that changes in the market interest rate will result in Noteholders losing all or a significant part of their investment in such Notes. Notes issued at a discount or premium tend to fluctuate more as a result of a change in the market interest rate than Notes issued at par.

Risks relating to the regulation and reform of benchmarks

In order to ensure the reliability of reference rates, legislative action at EU level has been taken. Hence, the Regulation (EU) no 2016/1011 of the European parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no 596/2014 (the "**Benchmark Regulation**") which regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There is a risk that the benchmark regulation may affect how certain reference rates are calculated. These reforms may cause STIBOR and/or EURIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. If this would be the case for STIBOR and/or EURIBOR, and e.g. the relevant fallback solution evident from the Terms and Conditions should not work properly or negatively for either or both of Munters or the Noteholders, this may lead to difficulties with determination and calculating interest which in turn risks leading to costly and time consuming discussions (and maybe even disputes) in respect of the matter, which in each case risks having an adverse effect on Munters and/or the Noteholders.

Credit rating of Notes may not reflect all risks

One or more credit rating agencies may rate Loans issued under the Programme, which will be specified in the Final Terms. There is a risk that such a rating has not factored in all the risks associated with investment in the Loan. A credit rating is therefore not a recommendation to buy, sell or hold securities, and can be changed or revoked by the credit rating agencies at any time. Credit ratings that Munters has been awarded may differ from

the credit rating obtained for a Loan, which is why an investor cannot rely exclusively on the credit rating provided. In the event a credit rating is provided for the Notes in the Final Terms, a deterioration in the Group's creditworthiness may have a negative impact on the credit rating awarded for the Notes, while a poorer credit rating from a credit rating agency may adversely affect the value of the Notes.

GENERAL TERMS AND CONDITIONS

The following general terms and conditions (the “**General Terms and Conditions**”) shall apply to loans that Munters Group AB (publ) (Swedish Reg. No. 556819-2321) (the “**Company**”) issues on the capital market under an agreement that has been entered into on 30 May 2025 between the Company and Nordea Bank Abp, Danske Bank A/S, Danmark, Sverige filial, Svenska Handelsbanken AB (publ), Skandinaviska Enskilda Banken AB (publ), and Swedbank AB (publ) regarding the MTN programme (the “**MTN Programme**”) by issuing notes in SEK or EUR with varying maturities, although not less than one (1) year, known as Medium Term Notes.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In addition to the definitions set out above, the following terms will have the meaning set out below.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (*kontoförande institut*) pursuant to the Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and through which a Noteholder has opened a Securities Account in respect of its MTN.

“**Adjusted Loan Amount**” means the Loan Amount less the amount of MTN owned by the Company, or a Group Company, regardless of whether such Group Company is directly registered as the owner of such MTN or not.

“**Administrative Agent**” means:

- (a) if a Loan has been issued through two or more Issuing Agents, the Issuing Agent designated by the Company as being responsible for certain administrative tasks relating to the Loan according to the Final Terms; and
- (b) if a Loan has been issued through only one Issuing Agent, the Issuing Agent for that Loan.

“**Arranger**” means Nordea Bank Abp or any Dealer replacing it as Arranger.

“**Base Rate**” means, with respect to Loans with Floating Rate, the base rate STIBOR or EURIBOR as specified in the Final Terms for such Loans or any reference rate replacing STIBOR or EURIBOR in accordance with Section 14 (*Replacement of Base Rate*).

“**Business Day**” means a day that is not a Sunday or other public holiday in Sweden or that, in respect of the payment of promissory notes, is not equated with a public holiday in Sweden. Saturdays, Midsummer’s Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) will be considered to be equated to public holidays for this definition.

“**Currency**” has the meaning set out in the Final Terms.

“**Day Count Convention**” means, when calculating an amount for a particular calculation period, the calculation method specified in the Final Terms.

- (a) If the calculation method “**30/360**” is specified as applicable, the amount must be calculated for a year with 360 days, consisting of twelve months each of 30 days, and during the broken month the actual number of days that have elapsed in the month;
- (b) if the calculation method “**Actual/360**” is specified as applicable, the amount must be calculated using the actual number of days in the relevant period divided by 360; or
- (c) any other method of calculation as is applied for the relevant Base Rate.

“Dealers” means Nordea Bank Abp, Danske Bank A/S, Danmark, Sverige filial, Svenska Handelsbanken AB (publ), Skandinaviska Enskilda Banken AB (publ), and Swedbank AB (publ) as well as any other dealer (*emissionsinstitut*) that has been specifically authorised by Euroclear Sweden to handle and register issues in the VPC system, and which accedes to this MTN Programme, although only provided such institution has not ceased to act as a dealer.

“Debt Register” means the register (*skuldbok*) kept by Euroclear Sweden in respect of MTN in which a Noteholder is registered.

“EURIBOR” means:

- (a) the interest rate as displayed as of or around 11.00 a.m. on the relevant day on page EURIBOR01 of the LSEG’s screen (or through such other system or on such other page as replacing the said system or page) for EUR for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the European Reference Banks for deposits of EUR 10,000,000 for the relevant Interest Period; or
- (c) if no interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

“Euro” and **“EUR”** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“Euroclear Sweden” means Euroclear Sweden AB (Swedish Corporate ID. no. 556112-8074).

“European Reference Banks” means four major commercial banks which, at the current time, are quoting EURIBOR and are appointed by the Administrative Agent.

“Final Terms” means the Final Terms established for a particular Loan under this MTN Programme in accordance with the form of Final Terms under the section *“Form of Final Terms”* below (with the additions and amendments that may be made from time to time).

“Group” means the corporate group in which the Company is the parent company (the terms group and parent company refer to that which is specified in the Swedish Companies Act (2005:551), as amended from time to time).

“Group Company” means any legal entity that, from time to time, forms part of the Group.

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“Interest Commencement Date” means, according to the Final Terms, the date from which interest (where applicable) begins to accrue.

“Issuing Agent” means, according to the Final Terms, the Dealer(s) under this MTN Programme through which a particular Loan has been carried out.

“Loan” means any loan from a particular series, encompassing one or more MTN with the same ISIN code, which the Company issues under this MTN Programme.

“Loan Amount” means the aggregate outstanding Nominal Amount of MTN in respect of a particular Loan, although less any repaid amount.

“Loan Date” means the date specified as such in the Final Terms.

“Loan Terms and Conditions” means for a particular Loan, these General Terms and Conditions as well as the Final Terms for said Loan.

“Market Loans” means certificates, commercial papers, bonds, notes or other debt securities (including loans under MTN or other market loan programme) which are sold, brokered or invested in an organised form and which are or may be traded on a Regulated Market.

“Material Group Companies” means the Company and each Group Company representing (on a consolidated basis) more than five (5) per cent of the adjusted EBITDA or total assets of the Group on a consolidated basis, as set out in the most recent published audited financial statements of such Group Company and the Company

“Maturity Date” means, according to the Final Terms, the date on which an MTN is to be repaid.

“MTN” means an unilateral debt obligation regarding a Nominal Amount that has been registered in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), and which forms part of a Loan issued by the Company under this MTN Programme.

“Nominal Amount” means the amount for each MTN specified in the Final Terms in respect of a Loan.

“Noteholder” means the party listed on the Securities Account as the directly registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) of an MTN.

“Noteholders’ Meeting” means a meeting with the Noteholders in accordance with Section 13 (*Noteholders’ Meeting*).

“Record Date” means the fifth Business Day prior to (or another Business Day prior to the relevant date that is market practice on the Swedish bond market) (i) the due date for interest or the principal under the Loan Terms and Conditions, (ii) another date on which payment is to be made to Noteholders, (iii) the date of the Noteholders’ Meeting, (iv) the date on which the notification is dispatched, or (v) another relevant date.

“Reference Banks” means the Dealers appointed under this MTN Programme or if none, or only one of the Dealers provide a quotation for STIBOR, such replacement banks which, at the relevant time, provide a quotation for STIBOR and which are designated by the Administrative Agent.

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments, as amended).

“Securities Account” means the account for dematerialised securities (*avstämningsregister*) maintained by the Euroclear Sweden pursuant to the Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) in which (i) an owner of such security is directly registered as the owner of securities or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Settlement Date” means the date on which, according to the Final Terms, the issue proceeds for MTN are to be paid.

“**STIBOR**” means:

- (a) the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system LSEG’s page “STIBOR=” (or through such other system or on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest Period; or
- (c) if no such interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable estimate of the Administrative Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

- 1.2 Additional definitions, such as Interest Rate Structure, Interest Rate, Base Rate Margin, Interest Determination Date, Interest Payment Date(s), Interest Period and Currency can be found (where applicable) in the Final Terms.
- 1.3 When calculating whether a limit or threshold described in Swedish Kronor has been reached or exceeded, an amount in another currency shall be calculated on the basis of the exchange rate that applied on the Business Day immediately prior to the relevant time and that is published on LSEG’s website “SEKFIX=” (or through such other system or on such other website that replaces said system or website respectively) or, if no such exchange rate is published, the exchange rate for such currency against Swedish Kronor the mentioned date as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se).

2. ISSUANCE OF LOANS

- 2.1 Under this MTN Programme, the Company may issue MTN in Swedish Kronor or Euros with a maturity of at least one year. Under a Loan, MTN may be issued in multiple tranches without the approval of any Noteholder under the relevant Loan, provided that the terms of such tranches are identical with the exception of Loan Date, Loan Amount, price per MTN and Issuing Agent.
- 2.2 By subscribing for MTN, each initial Noteholder accepts that its MTN will have the rights and be subject to the terms and conditions arising from the Loan Terms and Conditions. By acquiring MTN, each new Noteholder confirms such acceptance.
- 2.3 The Company undertakes to make payments in respect of issued MTN, as well as to comply in other respects with the Loan Terms and Conditions for the Loans issued under this MTN Programme.
- 2.4 If the Company wishes to issue MTN under this MTN Programme, the Company must enter into a separate agreement for this purpose with one or more Dealers, which will be the Issuing Agent(s) for said Loan.
- 2.5 Final Terms shall be established in relation to each particular Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms and Conditions.

3. REGISTRATION OF MTN

- 3.1 MTN will be registered in a Securities Account on behalf of Noteholders, and accordingly no physical securities will be issued. Any request for a particular registration measure in respect of MTN must be addressed to the Account Operator.
- 3.2 Anyone who, due to mandates, pledges, the provisions in the Children and Parents Code (*föräldrabalken*), terms and conditions in wills or deeds of gift, or otherwise has acquired the entitlement to receive payment under an MTN, must have their right to receive payment registered with Euroclear Sweden in order to receive such payment.
- 3.3 The Administrative Agent is entitled to receive information from Euroclear Sweden regarding the content of its Debt Register for MTN, in order to fulfil its duties in accordance with Section 12 (*Termination of loans*) and Section 13 (*Noteholders' Meeting*). Administrative Agents will not be responsible for the content of such extracts nor are they otherwise responsible for determining who is the Noteholder.

4. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 4.1 Any person other than a Noteholder wishing to exercise the Noteholder's rights under the Loan Terms and Conditions or vote at a Noteholders' Meeting must present a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proof of authorisation starting with the Noteholder and authorising such person.
- 4.2 A Noteholder, or another party exercising the Noteholder's rights pursuant to Section 4.1 above, may authorise one or more parties to represent the Noteholder in respect of some or all MTN held by the Noteholder. Any such authorised party must act independently.
- 4.3 The Administrative Agent shall only have to examine the face of a power or attorney or other proof of authority that has been provided to it pursuant to Section 4.1 above and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise appears from its face or if the Administrative Agent has actual knowledge to the contrary.
- 4.4 These General Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (*förvaltare*) with respect to a MTN and the owner of such MTN, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

5. PAYMENTS

- 5.1 Payment in respect of MTN issued in Swedish Kronor must be made in Swedish Kronor, while payment in respect of MTN issued in Euros must be made in Euros.
- 5.2 A Loan falls due on its specified Maturity Date. Interest accruing on MTN shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan. Subject to Section 9, each MTN shall be repaid on its specified Maturity Date in the amount specified in the Final Terms together with any accrued but unpaid interest.
- 5.3 Payments in respect of MTN must be made to the person who is registered as the Noteholder on the Record Date prior to the relevant due date, or to another person who is registered with Euroclear Sweden who is entitled to receive such payment.

- 5.4 If the Noteholder, through an Account Operator, has registered that the capital amount and interest are to be deposited in a particular bank account, this deposit will be made through Euroclear Sweden on the respective due date.
- 5.5 In the event Euroclear Sweden, due to a delay on the part of the Company or due to some other obstacle, should not be able to pay an amount as previously stated, the Company must ensure that the amount is paid as soon as the obstacle has ceased to exist.
- 5.6 If the Company is unable to fulfil its payment obligation through Euroclear Sweden due to an obstacle affecting Euroclear Sweden, the Company will be entitled to defer the payment obligation until the obstacle has ceased to exist. In such a case, interest will be payable in accordance with Section 7.2.
- 5.7 If payment or repayment is made in accordance with this Section 5, the Company and Euroclear Sweden shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Company or Euroclear Sweden (as applicable) was aware of that the payment was being made to a person not entitled to receive such amount.

6. INTEREST

- 6.1 Interest on a particular Loan is calculated and payable (where applicable) in accordance with the Loan Terms and Conditions.
- 6.2 In the Final Terms, the relevant Interest Rate Structure will be specified according to one of the following options or in a combination thereof:

(a) Fixed Rate

If the Loan is specified as a Loan with Fixed Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

Interest that has accrued during an Interest Period is paid in arrears on the respective Interest Payment Date and is calculated according to the Day Count Convention method set out in the Final Terms.

(b) Floating Rate (FRN)

If a Loan denominated in SEK or EUR is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Loan Date up to and including the Maturity Date. The interest rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date, and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 14 (*Replacement of Base Rate*). If the calculation of the interest rate entails a value lower than zero, the interest rate will be considered to be zero.

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle as referred to in Section 18.1, the Loan will continue to run at the interest rate that applied to the immediately preceding Interest Period. As soon as the obstacle has ceased to exist, the Administrative Agent will calculate a new interest rate, which will apply from the second Business Day after the date of the estimate up until the end of the current Interest Period.

Interest is paid in arrears on each relevant Interest Payment Date and is calculated according to the Day Count Convention for MTN in SEK and EUR for the relevant Interest Period, or by using such other method of calculation as is applied for the relevant Base Rate.

(c) Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

- 6.3 Interest (where applicable) is paid on the relevant Interest Payment Date.
- 6.4 If the Interest Payment Date for Fixed Rate Loans falls on a non-Business Day, interest will not be paid until the following Business Day (an Interest Period shall however not be adjusted). However, interest is only calculated and payable up to and including the Interest Payment Date.
- 6.5 If the Interest Payment Date for Floating Rate Loans falls on a non-Business Day, the Interest Payment Date will instead be considered to be the nearest subsequent Business Day, provided that said Business Day does not fall in a new calendar month, in which case the Interest Payment Date will be considered to be the preceding Business Day.

7. DEFAULT INTEREST

- 7.1 In the event of any default in payment, default interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR for MTN denominated in SEK and one week EURIBOR for MTN denominated in EUR for the duration of the delay, plus two (2) percentage points in each case. For this purpose, STIBOR and EURIBOR shall be determined on the first Business Day in each calendar week for the duration of the period of default. Default interest in accordance with this Section 7.1 for interest-bearing Loans shall never be paid at an interest rate lower than the interest rate applicable to the relevant Loan on its relevant due date plus two (2) percentage points. Default interest shall not be capitalised.
- 7.2 If the default in payment is due to an impediment affecting a Dealer or Euroclear Sweden, default interest shall accrue at a rate corresponding to:
- (a) for interest-bearing Loans, the interest rate applicable to the relevant Loan on its relevant due date.
 - (b) for Zero Coupon Loans, the average of one week STIBOR or EURIBOR respectively for the duration of the delay (whereby STIBOR and EURIBOR shall be determined on the first Business Day of each calendar week for the duration of the period of default).

8. REPAYMENT AND REPURCHASE

- 8.1 Loans fall due for payment on the Maturity Date, with the amount per MTN that is specified in the Final Terms along with accrued interest (if any). If the Maturity Date falls on a day that is not a Business Day, however, the Loan is repaid on the following Business Day.
- 8.2 The Company may, by agreement with the relevant Noteholder(s), repurchase MTN at any time and at any price in the open market or otherwise provided this is in compliance with applicable law. MTN that are owned by the Company may, according to the Company's own decision, be retained, transferred or cancelled.

9. VOLUNTARY EARLY REDEMPTION OF MTN

- 9.1 The Final Terms for a Loan may specify a right for the Company to redeem all, but not some only, of the outstanding MTN under that Loan in full on any Business Day prior to the Maturity Date for such

Loan. If MTN are redeemed pursuant to this Section 9.1 such MTN shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest.

- 9.2 Redemption in accordance with Section 9.1 shall be made by the Company giving not less than fifteen (15) Business Days' notice to the Noteholders and the Administrative Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the MTN of that Loan are to be redeemed, the relevant Record Date and the redemption price and is irrevocable but may, at the Company's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Company shall redeem the MTN in full at the applicable amounts on the date on which the MTN are to be redeemed or repurchased as specified in the above notice.

10. REPURCHASE IN CASE OF CHANGE OF CONTROL OR DE-LISTING

- 10.1 Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder if:

- (a) the shares in the Company cease to be listed on Nasdaq Stockholm; or
- (b) any person or persons acting in concert, gains control, directly or indirectly, of the Company.

For the purpose of paragraph (b) above "control" means the power to direct the management of the Company through the control of shares representing more than fifty (50) per cent. of the share capital or the voting power in relation to the shares of the Company. For the purpose of paragraph (b) above "acting in concert" means acting together pursuant to an agreement or understanding (whether formal or informal).

- 10.2 It is the responsibility of the Company, as soon as the Company becomes aware of a change of ownership as described in Section 10.1, to notify the Noteholders of this through a press release, on the Company's website and in accordance with Section 17 (*Notices*). The notification must include instructions regarding how a Noteholder that wishes to have MTN repurchased should act, as well as specifying the repurchase date.
- 10.3 The repurchase date will fall at the earliest twenty (20) and at the latest forty (40) Business Days after the notification of the change of ownership has been sent to Noteholders in accordance with Section 10.2. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.
- 10.4 Where a right to repurchase exists, the Company shall, upon demand by a Noteholder, repurchase the relevant MTN on the repurchase date at the price per MTN that would have been repaid on the Maturity Date, together with accrued interest (if any). For MTN with Zero Coupon, an amount per MTN calculated in accordance with Section 12.5 shall be paid instead.
- 10.5 Notices from Noteholders regarding demands for repurchase of MTN shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with Section 10.2. The Notice from the Noteholder must be received by the Company at least ten (10) Business Days before repurchase date.

11. UNDERTAKINGS

As long as an MTN is outstanding, the Company undertakes the following.

11.1 Status of the Loan

The Company shall ensure that its payment obligations under the Loans rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of mandatory law.

11.2 Nature of business and assets

The Company shall procure that (i) no substantial change is made to the general nature of the business of the Company or the Group taken as a whole and (ii) no sale or otherwise disposal of any asset, where such change, sale or disposal has a material adverse effect on the Company's ability to fulfil its payment obligations towards the Noteholders is made.

11.3 Market Loans

The Company undertakes to ensure, as long as any MTN is outstanding, that no Group Company:

- (a) other than the Company, will issue any Market Loan; or
- (b) maintains, prolongs or provides any guarantee or security over any of the Group's present or future assets to secure any Market Loan.

11.4 Admission to trading on a Regulated Market

The Company undertakes to apply for admission on the relevant Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, however, not longer than as permitted under applicable laws and regulations.

11.5 Availability of Loan Terms and Conditions

The Company undertakes to ensure that the current version of these General Terms and Conditions, as well as the Final Terms for all outstanding Loans that have been admitted to trading on a Regulated Market, are kept available on the Company's website.

12. TERMINATION OF LOANS

12.1 The Administrative Agent shall declare in writing a relevant Loan, together with accrued interest (if any), immediately due and payable, or payable at such time as the Administrative Agent or the Noteholders' Meeting (as applicable) decides, upon the occurrence of any circumstance stated in Section 12.2 and if:

- (a) so decided by the Noteholders under a Loan at the Noteholders' Meeting; or
- (b) so requested in writing by Noteholders who, at the time of the request, represent not less than ten (10) per cent. of the Adjusted Loan Amount under the relevant Loan.

A request for termination may only be made by Noteholders who are registered in the Debt Register maintained by Euroclear Sweden on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than ten (10) per cent. of the Adjusted Loan Amount under the relevant Loan.

12.2 Loans may only be declared due and payable in accordance with Section 12.1 provided that:

(a) ***Non-Payment***

The Company fails to make timely payment of principal or interest due in respect of any Loan under this MTN Programme, unless the delay:

- (i) is a consequence of a technical or administrative error; and
- (ii) does not last for longer than three (3) Business Days.

(b) ***Other obligations***

The Company, in any respect other than that set out in paragraph (a) above, does not comply with its obligations under the Loan Terms and Conditions in respect of the relevant Loan, provided that:

- (i) the non-compliance is capable of remedy; and
- (ii) the Company has received a written request from the Administrative Agent to remedy the non-compliance and it has not been remedied within twenty (20) Business Days.

Notwithstanding the above, failure by the Company to comply with the Green Terms for a particular Green MTN will not constitute an event of default or termination event, and will not give rise to any right to prepayment, early redemption or other compensation in such event.

(c) ***Cross payment default and acceleration***

Any financial indebtedness of the Company or any Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that Loans may only be declared due and payable under this paragraph (c) if the aggregate amount of financial indebtedness referred to herein is at least SEK 250,000,000 or its equivalent.

(d) ***Insolvency***

Any of the Company or a Material Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(e) ***Insolvency proceedings***

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of the Company or a Material Group Company;
- (ii) a composition, compromise, assignment or arrangement with creditors of the Company or a Material Group Company generally;
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Group Company), administrator or other similar officer in respect of the Company or a Material Group Company or any of their respective assets; or

- (iv) any step analogous to paragraphs (i)-(iii) above is taken in any jurisdiction in relation to the Company or a Material Group Company.

(f) ***Creditors' process***

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Company or a Material Group Company having a value of not less than SEK 250,000,000 or its equivalent and which is not discharged within twenty (20) Business Days.

(g) ***Merger***

The Company is subject to a merger with any other person, with the effect that the Company is not the surviving entity.

12.3 The Administrative Agent may not declare a relevant Loan along with interest (if any) as due for payment pursuant to Section 12.2 by referring to grounds for termination, if a Noteholders' Meeting has resolved that such grounds for termination (temporarily or permanently) will not result in termination pursuant to Section 12.2.

12.4 It is the responsibility of the Company to notify the Dealers and the Noteholders immediately in accordance with Section 17 (*Notices*) in the event grounds for termination as set out in Section 12.2 should occur. In the absence of such notification, neither the Administrative Agent nor the Dealers, regardless of their actual knowledge, shall be deemed to be aware of grounds for termination. Neither the Administrative Agent nor the Dealers are themselves obliged to monitor whether the conditions for termination according to Section 12.2 exist.

12.5 In the case of the repayment of Loans after termination pursuant to Section 12.1:

- (a) interest bearing Loans will be repaid at an amount per MTN that, together with accrued interest, would have been repaid on the final Maturity Date; and
- (b) non-interest-bearing Loans shall be redeemed at an amount per MTN determined by the following formula as per the date of acceleration of the Loan:

Nominal Amount

$$(1 + r)^t$$

r = the ask rate quoted by the Administrative Agent for Swedish government bonds with an outstanding term to maturity corresponding to the remaining term of the relevant Loan. In the absence of such ask rate, the bid rate shall be used instead, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.

t = the remaining term for the relevant Loan, expressed in the Day Count Convention Actual/360 (or such other Day Count Convention as agreed in accordance with Clause 6.2(b)).

13. **NOTEHOLDERS' MEETING**

13.1 The Administrative Agent may and must, at the request of the Company or Noteholders who, at the time of the request, represent at least one tenth of the Adjusted Loan Amount under a particular Loan (said request may only be submitted by Noteholders who are registered in the Debt Register for MTN maintained by Euroclear Sweden on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than one tenth of the Adjusted Loan Amount), convene a Noteholders' Meeting for the Noteholders under the relevant Loan.

- 13.2 The Administrative Agent must convene a Noteholders' Meeting by sending notification of this to each Noteholder and the Company within five (5) Business Days after receiving a request from the Company or Noteholders pursuant to Section 13.1 (or such later date as required for technical or administrative reasons). The Administrative Agent must notify the Issuing Agent without delay and in writing about the abovementioned notification.
- 13.3 The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed decision must be approved by a person in addition to the Noteholders and this person has notified the Administrative Agent that such approval will not be given, or (ii) the proposed decision is not compatible with applicable law.
- 13.4 The convening notification referred to in Section 13.2 must include (i) the time of the meeting, (ii) the venue for the meeting, (iii) the agenda for the meeting (including any request for a decision from the Noteholders), and (iv) a proxy form. Only matters that have been included in the convening notification may be decided at the Noteholders' Meeting. If it is necessary for Noteholders to notify their intention to attend the Noteholders' Meeting, this requirement must be specified in the convening notification.
- 13.5 The Noteholders' Meeting must be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the notification. Noteholders' Meetings for multiple loans under the MTN Programme can be held at the same time.
- 13.6 Without deviating from the provisions in these General Terms and Conditions, the Administrative Agent may prescribe such additional provisions regarding the notification and the implementation of the Noteholders' Meeting as it deems appropriate. Such provisions may include the potential for Noteholders to vote without attending the meeting in person, i.e. that voting may take place using an electronic voting procedure or through a written voting procedure.
- 13.7 Only persons who are, or have been, authorised in accordance with Section 4 (*Right to act on behalf of a Noteholder*) by a person who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant MTN are covered by the Adjusted Loan Amount. The Administrative Agent must ensure that, at the Noteholders' Meeting, there is a printout of the Debt Register maintained by Euroclear Sweden from the Record Date for the Noteholders' Meeting.
- 13.8 Noteholders, the Administrative Agent and the Issuing Agents, as well as their respective representatives, assistants and any experts, are entitled to attend the Noteholders' Meeting. Representatives must present a duly issued power of attorney, which must be approved by the Chair of the Noteholders' Meeting. The Noteholders' Meeting must begin with the appointment of a chair, a person to take the minutes and persons to adjust the minutes. The Chair must draw up a list of attending Noteholders who are eligible to vote, indicating the share of the Adjusted Loan Amount that each Noteholder represents (the "**Voting List**"). After this, the Voting List must be approved by the Noteholders' Meeting. Noteholders who have cast their votes via an electronic voting procedure, a voting slip or equivalent will, with the application of these provisions, be deemed to be present at the Noteholders' Meeting. Only those who were Noteholders on the Record Date, or representatives of said Noteholders, and who are covered by the Adjusted Loan Amount, are entitled to vote and will be included in the Voting List. The Company will have access to relevant voting calculations and the supporting data for these. The minutes must be completed as soon as possible and made available to Noteholders, the Company, the Administrative Agent and the Issuing Agent.
- 13.9 Decisions in the following matters require the approval of Noteholders representing at least ninety (90) per cent. of that portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:
- (a) changing the Maturity Date, reduction of the Loan Amount, changing of terms relating to interest or the amount to be repaid (other than in accordance with the Loan Terms and Conditions, including what follows from the application of Section 14 (*Replacement of Base Rate*)) and changing of the relevant Currency of the Loan;

- (b) change to the terms of the Noteholders' Meeting under this Section 13;
 - (c) change of debtors; and
 - (d) mandatory exchange of MTN for other securities.
- 13.10 Matters that are not covered by Section 13.9 require the consent of Noteholders representing more than fifty (50) per cent. of the portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights in relation to the Loan Terms and Conditions that do not require a greater majority (other than amendments according to Section 15 (*Amendment of terms etc.*)), as well as early termination of Loans.
- 13.11 A Noteholders' Meeting reaches quorum if Noteholders representing at least fifty (50) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of a matter in Section 13.9, or twenty (20) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of other matters, attend the meeting in person or by telephone (or attend through an authorised representative).
- 13.12 If the Noteholders' Meeting does not reach quorum, the Administrative Agent must convene a new Noteholders' Meeting (in accordance with Section 13.2), provided that the relevant proposal has not been withdrawn by the person or persons who initiated the Noteholders' Meeting. The requirement for quorum set out in Section 13.11 will not apply to said new Noteholders' Meeting. If the Noteholders' Meeting has reached quorum for some but not all of the matters to be decided at the Noteholders' Meeting, decisions will be taken regarding those matters for which quorum exists, and other matters will be referred to a new Noteholders' Meeting.
- 13.13 A decision at a Noteholders' Meeting which imposes new obligations on, or limits the rights of, the Company or an Issuing Agent under the Loan Terms and Conditions requires the written approval of the relevant party.
- 13.14 A Noteholder that holds more than one MTN does not need to vote for all the MTN they hold, nor vote in the same way for all their MTN.
- 13.15 The Company may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms and Conditions unless such compensation is offered to all Noteholders who provide their consent at the relevant Noteholders' Meeting.
- 13.16 A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Loan, whether or not they were present at the Noteholders' Meeting. Noteholders shall not be held liable for any damage that the decision may cause another Noteholder.
- 13.17 At the request of the Administrative Agent, the Company must, without delay, provide the Administrative Agent with a certificate indicating the total amount for all the MTN owned by Group Companies on the Business Day specified in Section 13.1 and the relevant Record Date prior to a Noteholders' Meeting, regardless of whether said Group Company is directly registered as an owner of MTN. The Administrative Agent will not be responsible for the content of said certificate or otherwise be responsible for determining whether an MTN is owned by a Group Company.
- 13.18 Noteholders under the relevant Loan shall be notified, without delay, of any and all decisions made at a Noteholders' Meeting through a press release published on the Company's website and in accordance with Section 17 (*Notices*). At the request of a Noteholder or the Issuing Agent, the Administrative Agent shall provide the Noteholder with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this section does not affect the validity of the decision.

14. REPLACEMENT OF BASE RATE

- 14.1 If a Base Rate Event as described in Section 14.2 below has occurred, the Company shall, in consultation with the Arranger, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operational amendments to the Loan Terms and Conditions in order to apply, calculate and finally decide the applicable Base Rate. The Arranger is not obligated to participate in such consultation or determination as described above. Should the Arranger not participate in such consultation or determination, the Company shall, at the Company's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of Euroclear Sweden and any calculation methods applicable to such Successor Base Rate.
- 14.2 A Base Rate Event is an event where one or more of the following events occur ("**Base Rate Event**") which means:
- (a) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
 - (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
 - (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
 - (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator, with the consequence that it is unlawful for the Company, the Arranger or the Administrative Agent to calculate any payments due to be made to any Noteholders using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
 - (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
 - (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b)-(e) above will occur within six (6) months.
- 14.3 Upon a Base Rate Event Announcement, the Company may (but are not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Arranger or through the appointment of an Independent Adviser, initiate the procedure as described in Section 14.1 above to finally decide the Successor Base Rate, the

Adjustment Spread and other amendments, in order to change the Successor Base Rate at an earlier time.

14.4 If a Base Rate Event set out in any of the paragraphs (a)-(e) of Section 14.2 has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of Euroclear Sweden cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this Section are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Section 14 (*Replacement of Base Rate*) prior to every such subsequent Interest Determination Date, but without success.

14.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Company shall promptly, following the final decision by the Company in consultation with the Arranger or the Independent Adviser of any Successor Base Rate, Adjustment Spread and other amendments, give notice thereof to the Noteholders, the Administrative Agent, the Arranger and Euroclear Sweden in accordance with Section 17 (*Notices*). The notice shall also include information about the effective date of the amendments. If the MTN are admitted to trading on a Regulated Market, the Company shall also give notice of the amendments to the relevant stock exchange.

14.6 The Arranger, the Independent Adviser and the Administrative Agent that carries out measures in accordance with this Section 14 shall not be liable whatsoever for any damage or loss caused by determinations, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Arranger, the Independent Adviser and the Administrative Agent shall never be responsible for indirect or consequential loss.

14.7 In this Section 14, the following definitions have the meaning described below:

“**Adjustment Spread**” means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (i) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (ii) if item (i) is not applicable, the adjustment spread that the Company in consultation with the Arranger or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and the European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“**Base Rate Event Announcement**” means a public statement or published information as set out in paragraphs (b) to (e) of Section 14.2 that any event or circumstance specified therein will occur.

“**Independent Adviser**” means an independent financial institution or advisor of repute in the debt capital markets where the Base Rate is commonly used.

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them or thirdly, the Financial Stability Board or any part thereof.

“**Successor Base Rate**” means:

- (i) the screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body as successor; or
- (ii) if there is no such rate as described in item (i), such other rate as the Company in consultation with the Arranger or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that the Successor Base Rate ceases to exist, this definition shall be applied *mutatis mutandis* to such new Successor Base Rate.

15. AMENDMENT OF TERMS ETC.

- 15.1 The Company and the Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.
- 15.2 The Company and the Administrative Agent may agree on adjustments to clear and obvious errors in the Final Terms for a particular Loan.
- 15.3 The Company and the Arranger or the Independent Adviser may, without the approval of the Noteholders’, amend the Loan Terms and Conditions in accordance with what is described in Section 14 (*Replacement of Base Rate*).
- 15.4 The accession of a new Dealer to the MTN Programme may take place by means of a written agreement between the Company, the relevant institution and existing Dealers. Dealers may retire as Dealers, although the Administrative Agent in respect of a particular Loan may not retire as Administrative Agent, unless a new Administrative Agent is appointed in its place for said Loan.
- 15.5 Amendments and waivers of Loan Terms and Conditions, other than as set out in Sections 15.1 to 15.2 shall take place through a decision at a Noteholders’ Meeting as described in Section 13 (*Noteholders’ Meeting*).
- 15.6 An approval of an amendment to terms and conditions granted at a Noteholders’ Meeting may cover the substance of the amendment, and does not need to include the specific wording of the amendment.
- 15.7 A decision regarding an amendment of the terms shall also include a decision in respect of when the amendment enters into force. However, an amendment shall not enter into force before it has been registered with Euroclear Sweden and published on the Company’s website.
- 15.8 The amendment or concession of Loan Terms and Conditions in accordance with this Section 15 must be notified to the Noteholders by the Company as soon as possible in accordance with Section 17 (*Notices*) and published in accordance with Section 11.5.

16. TIME-BAR FOR CLAIMS

- 16.1 Claims for repayment of principal shall be time-barred and become void ten (10) years from the Maturity Date. Claims for interest shall be time-barred and become void three (3) years after each relevant Interest Payment Date. The Company is entitled to any funds set aside for payments in respect of which the Noteholders’ right to receive payment has been time-barred and has become void.

- 16.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal, and of three (3) years with respect to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

17. NOTICES

- 17.1 Notifications shall be given to the Noteholders for the Loan in question at the address registered with Euroclear Sweden on the Record Date prior to dispatch. A notification to the Noteholders must also be made public by means of a press release and be published on the Company's website.
- 17.2 Notification must be sent to the Company and the Dealers at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) at the time notice is given.
- 17.3 A notification to the Company or Noteholders in accordance with the Loan Terms and Conditions that is sent by normal mail to the specified address will be deemed to have been received by the recipient on the third Business Day after dispatch, and a notification sent by courier will be deemed to have been received by the recipient when it has been delivered at the specified address.
- 17.4 In the event a notification has not been sent correctly to a particular Noteholder, this will not affect the impact of the notification on other Noteholders.

18. LIMITATION OF LIABILITY ETC.

- 18.1 The Dealers shall not be liable for any damage as a consequence of Swedish or foreign legislation, actions by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts, and lockouts applies notwithstanding that the Dealer itself takes such measures or is subject to such measures.
- 18.2 Damage which arises in other cases shall not be compensated by the Dealer provided the Dealer acted with normal care.
- 18.3 No Dealer shall be obligated in any circumstance to pay compensation for indirect loss.
- 18.4 In the event a Dealer is prevented from taking a measure as a consequence of a circumstance set forth in Section 18.1, the measure may be postponed until such time as the impediment no longer exists.
- 18.5 The provision set forth above shall apply unless otherwise required by the Swedish Financial Instruments Accounting Act.

19. GOVERNING LAW AND JURISDICTION

- 19.1 Swedish law will apply to the Loan Terms and Conditions and all non-contractual obligations that arise in connection with the application of the Loan Terms and Conditions.
- 19.2 Disputes must be determined by a Swedish court. Stockholm District Court (*Stockholms tingsrätt*) will be the court of first instance.
-

It is hereby confirmed that the above General Terms and Conditions are binding on us.

Stockholm, 30 May 2025

MUNTERS GROUP AB (publ)

FORM OF FINAL TERMS

FINAL TERMS ("Final Terms")

for loan no. [•] under Munters Group AB (publ)'s (the "Company") Swedish MTN Programme

The General Terms and Conditions dated 30 May 2025 together with the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms are set forth in the Terms and Conditions or otherwise in the Company's Base Prospectus, approved and registered with the Swedish Financial Supervisory Authority on 30 May 2025, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, referred to as the "**Prospectus Regulation**" ("**Base Prospectus**"). This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8 of the Prospectus Regulation.

Complete information about the Company and the MTN Programme can only be obtained through the Base Prospectus, any published supplementary prospectuses and these Final Terms, which is why investors who are considering investing in MTN should read these documents together and in full. The Base Prospectus and any supplementary prospectuses to the Base Prospectus as applicable are available on the Company's website <https://www.munters.com/en-us/investors/debt-financing/>.

[These Final Terms replace the Final Terms dated [date], whereby the Aggregate Nominal Amount has been increased by [SEK/EUR] [amount in figures] from [SEK/EUR] [amount in figures] to [SEK/EUR] [amount in figures].]

GENERAL

1. **Loan number:** [•]
(i) **Tranche name:** [•]
2. **Aggregate Nominal Amount:**
(i) **for the loan:** [•]
(ii) **for tranche [•]:** [•]
[(iii) **for tranche [•] (indicate previous tranches):**] [•]
3. **Price per MTN:** [•] % of Nominal Amount [plus accrued interest as from [insert date] if applicable]
4. **Currency:** [SEK/EUR]
5. **Nominal Amount:** [SEK/EUR] [•] (Not less than EUR 100,000 or the equivalent thereof in SEK.)
6. **Loan Date:** [•]
7. **Interest Commencement Date:** [Loan Date/[•]]
8. **Settlement Date:** [Loan Date/[•]]
9. **Maturity Date:** [•]
10. **Voluntary redemption** [Applicable/Not applicable]

(If not applicable, delete the remaining subheadings of this paragraph)

The Company may redeem all, but not some only, of the MTN in full:

[[(i)] at any time from and including [the first Business Day falling [•] ([•]) [months/days] after the Issue Date] / [•] to, but excluding, [the Maturity Date] / [•] at an amount per MTN equal to [•] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or]

[[(i)]/[(ii)] at any time from and including the first Business Day falling [•] ([•]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest]]

11. **Basis for calculation of interest:** [Fixed Rate]
[Floating Rate (FRN)]
[Zero Coupon]
12. **Amount as basis for calculation of interest** [Nominal Amount/[•]]

BASIS FOR CALCULATION OF RETURN

13. **Fixed Rate:** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- (i) Interest Rate: [•] % annual interest calculated on [Nominal Amount/[•]].
- (ii) Interest Period: The time from [•] up to and including [•] (the first Interest Period) and thereafter each period of [•] months with the end date on an Interest Payment Date
- (iii) Interest Payment Date(s): [Annually/Semi-Annually/Quarterly] on [•], the first time on [•] and the last time on [•]
(The above is adjusted in the event of a shortened or extended Interest Period)
- (iv) Day Count Convention Method: 30/360 [Specify]
- (v) Risk factors: In accordance with the risk factor with the heading [*Risks relating to interest rate constructions*] in the Base Prospectus.

14. **Floating Rate (FRN):** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- (i) Base Rate: [•] months [STIBOR/EURIBOR]
 [The [first/last] coupon's Base Rate will be interpolated linearly between [•] months [STIBOR/EURIBOR] and [•] months [STIBOR/EURIBOR].]
- (ii) Margin: [+/-][•] % annual interest calculated on [Nominal Amount/[•]]
- (iii) Interest Determination Date: [Two] Business Days before each Interest Period, the first time on [•]
- (iv) Interest Period: The time from [•] up to and including [•] (the first Interest Period) and thereafter each period of approx. [•] months with the end date on an Interest Payment Date.
- (v) Interest Payment(s): The final day in each Interest Period, [the [•], the [•], the [•] and the [•],] the first time on [•] and the last time [the [•]/on the Maturity Date].
(The above is adjusted in the event of a shortened or extended Interest Period)
- (vi) Day Count Convention Method: Actual/360 [Specify]
- (vii) Risk factors: In accordance with the risk factor with the heading [“Risks relating to interest rate constructions”] in the Base Prospectus.
15. **Zero Coupon:** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- (i) Terms for Loans without interest: [Specify details]
- (ii) Risk factors: In accordance with the risk factor with the heading [“Risks relating to interest rate constructions”] in the Base Prospectus.

REPAYMENT

16. **Amount at which MTN is to be repaid on the Maturity Date:** [•] % of [Nominal Amount/[•]]

OTHER

17. **Green MTN** [Applicable/Not Applicable]
[See further section 19 below for use of proceeds]
- Risk factor: In accordance with the risk factor with the heading “Risks relating to Green MTN” in the Base Prospectus.
18. **Estimated net proceeds** [SEK]/[EUR] [•] after deduction for costs related to the issue.
19. **Use of net proceeds** [General corporate purposes]/[In accordance with the Green Terms in the Green Bond Framework]/[Specify]
20. **Admission to trading on a Regulated Market:** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)

- (i) Regulated Market: [Nasdaq Stockholm/*Specify other Regulated Market*]
- (ii) Estimated total costs associated with admission to trading: [•]
- (iii) Total number of securities admitted to trading: [•]
- (iv) Earliest date for admission to trading: [•]
21. **Interests:** [Specify/Not applicable]
(Interests and any conflicts of interest for individuals who are involved in the share issue and that are of significance for the Loan must be described)
22. **Credit rating for Loans:** [Specify/Not applicable]
23. **Resolutions as basis of the issue:** [Not applicable/Resolutions regarding this Loan were taken on *[insert date]*/Specify]
(If resolutions regarding issues under the MTN Programme are described in the Base Prospectus and this issue is covered by such a decision, "Not applicable" must be used)
24. **Information from third parties:** [Information presented in these Final Terms originating from third parties has been reproduced accurately and, as far as the Company is aware and can ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading]/ [Not applicable]
25. **Issuing Agent:**
 (i) for tranche [•]: [[Nordea Bank Abp] / [Danske Bank A/S, Danmark, Sverige filial] / [Skandinaviska Enskilda Banken AB (publ)] / [Svenska Handelsbanken AB (publ)] / [Swedbank AB (publ)]]
 [(ii) for tranche [•] (*indicate previous tranches*):]
26. **Administrative Agent:** [[Nordea Bank Abp] / [Danske Bank A/S, Danmark, Sverige filial] / [Skandinaviska Enskilda Banken AB (publ)] / [Svenska Handelsbanken AB (publ)] / [Swedbank AB (publ)]]
27. **ISIN:** SE[•]

The Company confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes, in accordance therewith, to repay the Loan and to pay interest in accordance herewith.

The Company further confirms that any material event after the date of the Base Prospectus that could affect the market's assessment of the Loan and the Company to this MTN have been publicly disclosed.

Stockholm *[date for signing the Final Terms]*

MUNTERS GROUP AB (PUBL)

BUSINESS DESCRIPTION

Munters is a global actor in energy efficient and sustainable climate solutions, specializing in temperature and humidity control for mission-critical applications. Through digitally connected technologies, Munters helps customers in industries such as manufacturing, data centers, and food production optimize energy efficiency, enhance operational performance, and reduce environmental impact. With a strong commitment to sustainability and resource efficiency, Munters delivers solutions that improve productivity while supporting global climate goals¹. The Group has at end of year 2024 approximately 5,400 employees in over 30 sites (excluding sales offices) globally and has its headquarter in Kista, Stockholm.

Operational structure

Munters operational structure is designed to ensure efficiency, innovation, and sustainability across its global operations. The company is organized into three main business areas: AirTech, FoodTech, and Data Center Technologies (DCT). Each business area focuses on specific market segments and is supported by centralized functions such as Finance & Risk Management, Business Excellence & IT, Legal, Communications & Brand and HR & Sustainability.

AirTech specializes in climate control solutions for industrial and commercial applications, FoodTech focuses on software and control systems for agriculture and food production, while DCT provides cooling solutions for data centers. This allows Munters to tailor its products and services to meet the unique needs of each sector, driving growth and innovation.

The company emphasizes internal control and risk management to safeguard assets, enhance financial reliability, and support strategic objectives. Munters commitment to sustainability is reflected in its operational practices, which aim to reduce environmental impact and promote energy efficiency.

Munters operates globally, leveraging a global network of production units, sales offices, and service centers to deliver products and services to customers worldwide. This integrated approach ensures that Munters remains relevant in energy-efficient climate solutions and a digital connected offering.

History of the Group

Munters Group was founded in 1955 by Swedish inventor Carl Munters, along with entrepreneur Marcus Wallenberg and others. The company initially focused on developing modern air conditioning systems based on evaporative cooling, dehumidification, and heat recovery. Munters launched its dehumidifiers in 1958, which proved timely as the Swedish Armed Forces ordered 200 dehumidifiers as part of a decentralization plan for the country's military mobilization warehouses. This set Munters on a path to become an actor in air treatment solutions.

In the 1960s, Munters expanded its operations to the U.S. market, establishing a presence in Fort Myers with products for evaporative cooling and dehumidifiers. The company continued to grow and innovate, applying for over 1,000 patents and using dehumidification and evaporative cooling to control temperature, humidity, and airborne contaminants.

In the 1990s, Munters expanded and became an international group, establishing its presence in over 25 countries and manufacturing operations in more than 14 countries. During this period, environmental issues gained prominence, paving the way for the development of humidification products.

The 2020s marked a period of significant growth and strategic developments for Munters. In 2020, the company launched a new organization with two business areas: AirTech and FoodTech, and later formed a third business area, Data Center Technologies. Munters expanded its digital solutions within FoodTech by developing climate controllers and software solutions for farms and food producers.

Today, Munters has sales and manufacturing in more than 30 countries, continuing to excel in energy-efficient air treatment and climate solutions.

¹ <https://www.munters.com/en-us/news-media/press-releases/2025/munters-new-climate-targets-validated-by-sbti/>

Below some of the major acquisitions and milestones in recent times:

2019	The strategic plan is updated, and two business areas are formed: AirTech and FoodTech.
2021	Next steps in the FoodTech journey were communicated, with a focus on FoodTech digital to drive growth. Munters moved to the Large Cap segment on Nasdaq Stockholm in December 2021.
2022	Strong organic and M&A-driven growth began with the acquisitions of Edpac, Hygromedia & Rotorsource, and investments in Farmsee, and Barntools. A new business area, DCT, was established, and new sites in Amesbury, Virginia, and the Czech Republic were inaugurated.
2023	Continued portfolio activities with acquisitions of Tobo Component, Zeco, and Inobram. A strategic review of FoodTech equipment was conducted.
2024	Updated growth and sustainability targets were set, including the acquisition of Geoclima, AirProtech, Hotraco and AEI, investment in Agriwebb, and a partnership with Zutacore. A new DCT site in Cork was also established.
2025	Munters signs an agreement to divest the FoodTech Equipment offering to Grain & Protein Technologies, owned by American Industrial Partners (AIP). In addition Munters became the sole owner of MTech Systems, following the exercise of a put option by minority shareholders and payment of 80 percent of the transaction price, with the remaining 20 percent to be paid in the first half of 2026. Adopted new, ambitious climate targets, which were validated by the Science Based Targets initiative (SBTi) and support the goals of the Paris Agreement to limit global warming to 1.5 degrees.

THE COMPANY

General corporate information

The Company's legal and commercial name is Munters Group AB (publ), and its Swedish Corporate ID No. is 556819-2321 and its legal entity identifier LEI code is 549300KYCB37YAVUV523. The registered office of the Board is located in Stockholm, Sweden. The registered postal address of the Company is P.O Box 11886, SE-164 26, Kista, Sweden. The Company's phone number is +46 (0)8 626 63 00. The Company's website is <https://www.munters.com> (the information on the Company's website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus).

The Company was incorporated in Sweden on September 14, 2010 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on September 17, 2010. The Company is a public limited liability company (*publikt aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

According to section 3 in the Articles of Association, the object of the Company's business is to, directly or indirectly through ownership in other companies, engage in industrial activity, mainly manufacture, sale and development of products and services for dehumidification, heat exchangers, air cooling and related activities therewith, as well as service and consultative activities and trade within these areas, and any other activities compatible therewith.

Share information and ownership structure

Under its current Articles of Association, the Company's share capital shall not be less than SEK 4,500,000, and not more than SEK 18,000,000, divided into not fewer than 150,000,000 and not more than 600,000,000 shares.

The below table shows the Company's major shareholders.

Owner	Number of shares	Shares, %	Verified
FAM AB	52,151,057	28,27%	2025-05-05
Swedbank Robur Fonder	10,772,491	5,84%	2025-05-14
Första AP-fonden	9,825,000	5,33%	2025-04-28
Capital Group	7,666,270	4,16%	2025-03-31
Fjärde AP-fonden	7,650,227	4,15%	2025-05-14
ODIN Fonder	6,594,326	3,57%	2025-05-14
Vanguard	5,119,056	2,78%	2025-04-30
Handelsbanken Fonder	5,046,618	2,74%	2025-04-30
Nordea Funds	3,730,063	2,02%	2025-04-28
SEB Funds	3,281,326	1,78%	2025-04-30
Ten largest shareholders	111,836,434	60,63%	
Other shareholders	72,621,383	39,37%	
Total	184,457,817	100.0	

As far as the Company is aware, it is not directly or indirectly owned or controlled by any shareholder other than those set out in the table above. Further, to the Company's knowledge, there are no shareholders' agreement or other agreements between shareholders in the Company intended to exercise joint control of the Company. Nor is the Company aware of any agreements which may result in a change to the control of the Company.

Legal group structure

The Company is the ultimate parent company of the Group, which comprises a number of legal entities in countries around the world. The table below shows the Group Companies as of 31 December 2024. Munters does not hold shares in any associated companies.

Direct subsidiaries	Country	Shares and voting rights, %
Munters Holding AB	Sweden	100%

Material indirect subsidiaries	Country	Shares and voting rights, %
AB Carl Munters	Sweden	100%
Munters AB	Sweden	100%

Material indirect subsidiaries	Country	Shares and voting rights, %
Munters Europe AB	Sweden	100%
Munters Frontier Invest AB	Sweden	100%
Proflute AB	Sweden	100%
Tobo Component AB	Sweden	100%
Geoclima Australia Pty Ltd	Australia	100%
Munters Pty Ltd	Australia	100%
Munters Belgium SA	Belgium	100%
Munters Brasil Industria e Comércio Ltda	Brazil	100%
MTech Systems America Latina Ltda	Brazil	66%
Inobram Assessoria e Servicos Ltda	Brazil	60%
Munters A/S	Denmark	100%
Munters Finland OY	Finland	100%
Munters France S.A.S	France	100%
Hotraco Technologies India Pvt, Ltd	India	100%
Munters India Humidity Control Private Ltd	India	100%
ZECO Aircon Ltd	India	100%
EDPAC Holdings Ltd	Ireland	100%
Munters Corp Ireland	Ireland	100%
Munters Ireland Limited	Ireland	100%
Munters Israel Ltd	Israel	100%
Airprotech S.r.l	Italy	100%
Althermo S.r.l	Italy	100%
COM40 S.r.l	Italy	100%
Crom S.r.l.	Italy	100%
Geoclima International S.r.l	Italy	100%
Geoclima Italia S.r.l.	Italy	100%
Hecolima S.r.l.	Italy	100%
Munters Italy Holding S.r.l.	Italy	100%
Munters Italy SpA	Italy	100%
Munters K.K.	Japan	100%
Munters Canada Inc	Canada	100%
Jiangyin SAT Air Treatment Equipment Co Ltd	China	100%
Munters Air Treatment Equipment (Beijing) Co., Ltd	China	100%
Munters Air Treatment Equipment (Jiangsu) Co., Ltd	China	100%
Munters de Mexico S de RL de CV	Mexico	100%
Hotraco Agri BV	Netherlands	100%
Hotraco Export BV	Netherlands	100%
Hotraco Group Beheer BV	Netherlands	100%
Hotraco Group BV	Netherlands	100%
Munters Netherland Holding BV	Netherlands	100%
Munters Netherlands BV	Netherlands	100%
Munters AS	Norway	100%
Munters Pte Ltd	Singapore	100%
Geoclima Iberica S.L	Spain	100%
Munters Spain S.A.U	Spain	100%
Geoclima HVAK UK	UK	100%
Munters Ltd	UK	100%
Munters (Pty) Ltd	South Africa	100%
Munters Korea Co., Ltd	South Korea	80%
Geoclima Asia Co., Ltd	Thailand	100%
Munters Company Ltd	Thailand	100%
Munters (Thailand) Co., Ltd	Thailand	100%

Material indirect subsidiaries	Country	Shares and voting rights, %
Munters Czech s.r.o.	Czech Republic	100%
Munters-Form Endüstri Sistemleri Sanayive Ticaret A.Ş.	Turkey	100%
EDPAC International GmbH	Germany	100%
Munters Beteiligungs GmbH	Germany	100%
Munters Euroform GmbH	Germany	100%
Munters GmbH	Germany	100%
Munters Reventa GmbH	Germany	100%
Automated Environments LLC	USA	80%
Geoclima USA Inc	USA	100%
Hotraco USA Inc.	USA	100%
Munters Corporation	USA	100%
Munters Frontier US Holdco Inc.	USA	100%
MTech Systems USA, LLC	USA	66%
Munters (Vietnam) Co., Ltd	Vietnam	100%

Dependency on subsidiaries

A substantial part of the Group's assets and revenues relate to the Company's direct and indirect subsidiaries. Accordingly, the Company is therefore dependent upon receipt of income dividend related to the operation of and ownership in its direct and indirect subsidiaries.

Board of Directors

The Board of Directors of the Company consists of nine members elected by the Annual General Meeting, with two deputies. Under Swedish law, trade union organisations are entitled to representation on the Board and have appointed two Board members and two deputies.

Magnus Nicolin

Born 1956. Chairman of the Board since May 2022. Chairman of the Remuneration Committee. Member of the Investment Committee.

Principal education: MBA, Wharton – University of Pennsylvania. BSc, Stockholm School of Economics.

Other on-going principal assignments: Board member of FAM AB and Billerud AB.

Kristian Sildeby

Born 1976. Board member since 2017. Member of the Audit Committee, Remuneration Committee, and Investment Committee.

Principal education: MSc in Business Administration, Stockholm School of Economics

Other on-going principal assignments: Investment Director & Deputy CEO at FAM AB, Chairman of 82an Invest AB, Board member of Höganäs AB, Kivra AB, Nefab Holding AB, and Spendrups Bryggeri AB.

Helen Fasth Gillstedt

Born 1962. Board member since 2017. Chairman of the Audit Committee.

Principal education: 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.

Other on-going principal assignments: Board member of Handelsbanken Fonder AB and its representative on nomination committees, PowerCell Group AB, Sortera AB.

Anders Lindqvist

Born 1967. Board member since 2022. Member of the Remuneration Committee.

Principal education: Mechanical engineer and university-level studies in marketing

Other on-going principal assignments: President and CEO, Mycronic AB (publ), chairman of the board of Dafo Vehicle Fire Protection AB, board member of Gunnebo Holding AB.

Maria Håkansson

Born 1970. Board member since 2022. Member of the Audit Committee.

Principal education: Master of Economics and Business Administration, Stockholm University.

Other on-going principal assignments: - CEO Swedfund International, board member Global Impact Investing Network, USA (GIIN), board member European Development Finance Institutions (EDFI).

Sabine Simeon-Aissaoui

Born 1973. Board member since 2023. Member of the Investment Committee.

Principal education: Master of Science in Mechanics and Industry from Université de Strasbourg.

Other on-going principal assignments: -

Elizabeth Carey Nugent

Born 1975. Board member since 2024.

Principal education: MBA, University of Limerick and Bachelor of Science, Institute of Technology, Sligo.

Other on-going principal assignments: Chief Commercial Officer, Eviosys.

Simon Henriksson

Born 1984. Board member since 2017 Employee representative appointed by IF Metall.

Other on-going principal assignments: -

Robert Wahlgren

Born 1969. Board member since 2010. Employee representative appointed by Unionen.

Other on-going principal assignments: -

Julia Jakobsson

Born 1993. Deputy member since 2024. Employee representative appointed by IF Metall.

Other on-going principal assignments: -

Sara Boije

Born 1993. Deputy member since 2024. Employee representative appointed by Unionen.

Other on-going principal assignments: -

Group Management Team

The Group Management Team of the Company consists of eight executives. The table below sets forth the name and current position of each member of the Group Management Team.

Klas Forsström

CEO and Group CEO since 2019.

Principal education: Master of Science in Materials Physics and Master of Business Administration, Uppsala University, Sweden

Katharina Fischer

CFO and Group Vice President since 2023.

Principal education: Bachelor of Science in Business Administration, Stockholm University, Sweden.

Henrik Teiwik

Group Vice President and President of business area AirTech since 2022.

Principal education: Master of Science in Economics from Stockholm School of Economics, Sweden.

Stefan Aspmann

Group Vice President and President of business area Data Center Technologies since 2022.

Principal education: Master's degree in Business Administration with a specialisation in management, Högskolan Dalarna and Uppsala University, Sweden.

Pia Brantgärde Linder

Group Vice President and President of business area FoodTech since 2020.

Principal education: Master of Science in mechanical engineering, Chalmers, Sweden, and Executive Master of Business Administration, Stockholm School of Economics, Sweden.

Grete Solvang Stoltz

Group Vice President HR & Sustainability since 2022.

Principal education: Master in Business Administration, Luleå University of Technology, Sweden.

Susann Johnsson

Group Vice President Communication & Brand since 2024.

Principal education: Master of Science in economy and business administration, Stockholm School of Economics, Sweden.

Kaspar Kirchmann

Group Vice President Legal & Group Counsel since 2024.

Principal education: Master of Laws, Stockholm University, Sweden.

Other information regarding the Board of Directors and Group Management Team***Business address***

The address for all Board members and members of the Group Management Team is c/o Munters Group AB (publ), P.O. Box 1188, SE-164 26 Kista, Sweden.

Conflicts of interest

No Board member or member of the Group Management Team has any personal interests that could conflict with the interests of the Company. Certain members of the Board of Directors members and members of the Group Management Team have a financial interest in the Group as a consequence of being shareholders in the Company.

Auditors

Ernst & Young AB (Box 7850, 103 99 Stockholm, Sweden) is the Company's auditor since 2017, and was re-elected at the Annual General Meeting held on 14 May 2025, for the period until the end of the next Annual General Meeting. Andreas Troberg, born 1976, is the auditor in charge. Andreas Troberg is an Authorised Public Accountant and member of FAR, the professional institute for accountants in Sweden.

The financial statements of the Company in respect of the financial years ended 31 December 2023 and 31 December 2024 were audited by Ernst & Young AB, with Andreas Troberg as the auditor in charge for the financial years ended 31 December 2023 and 31 December 2024.

LEGAL AND SUPPLEMENTARY INFORMATION

Approval by the Swedish Financial Supervisory Authority

The Base Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) as competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. The SFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The SFSA’s approval should not be considered as an endorsement of the Company that is the subject of this Base Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Authorisations and responsibility

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the establishment of the Programme. The decision to establish the Programme was authorised by a resolution of the Board of Directors of the Company on 4 February 2025.

The Company accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. The Board of Directors of the Company is, to the extent provided by law, responsible for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Material agreements

Neither the Company nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Company’s ability to meet its obligations to Noteholders in respect of the Notes.

Governmental, legal and arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Company is aware of) during the previous twelve (12) months from the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Company’s and/or the Group’s financial position or profitability.

Certain material interests

The Dealers (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Company and the Group for which they have received, or will receive, remuneration. In particular, it should be noted that the Dealers are lenders under certain credit facilities with the Group as borrower. Accordingly, conflicts of interest may exist or may arise as a result of the Dealers having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Trend information

There has been no material adverse change in the prospects of the Company since 7 March 2025, being the date of the last published audited annual financial statements of the Company.

There has been no significant change in the financial performance of the Company since 31 December 2024, being the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

Significant changes since 31 December 2024

The Company has in Q1 2025 signed an agreement to divest the FoodTech Equipment offering. The FoodTech Equipment offering will be carved out and reported as discontinued operations, the divestment will result in a capital loss of approximately BSEK 0.5. The divestment is anticipated to close during the first half of 2025, subject to regulatory approvals and other customary closing conditions. Apart from what is described above, there have

been no significant changes in the financial or trading position of the Group since 31 December 2024, being the end of the last financial period for which audited financial information of the Company was presented.

Incorporation by reference

Historic financial information

The following information has been incorporated into this Base Prospectus by reference and should be read as part of the Base Prospectus:

Annual Report for 2023²

- *Consolidated statement of comprehensive income on page 120;*
- *Consolidated statement of financial position on page 121;*
- *Consolidated statement of changes in equity on page 122;*
- *Consolidated cash flow statement on page 123;*
- *Notes on pages 127-149; and*
- *Auditor's report on pages 151-153.*

Annual Report for 2024³

- *Consolidated statement of comprehensive income on page 116;*
- *Consolidated statement of financial position on page 117;*
- *Consolidated statement of changes in equity on page 118;*
- *Consolidated cash flow statement on page 119;*
- *Notes on pages 123-145; and*
- *Auditor's report on pages 147-149.*

Interim Report for the period January – March 2025⁴

- *Condensed statement of comprehensive income on page 12;*
- *Condensed statement of financial position on page 13;*
- *Condensed statement of changes in equity items on page 13;*
- *Condensed cash flow statement on page 14; and*
- *Definition of key financial indicators on page 18.*

Information in the above documents that is not incorporated by reference is either deemed by the Company not to be relevant for investors in Notes or is covered elsewhere in the Base Prospectus.

This Base Prospectus contains the Company's historical financial statements for the financial years ended December, 31 2023 and 2024, respectively, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Swedish Annual Accounts Act. The Company's annual reports for 2023 and 2024 have been audited by the Company's auditor. Unless otherwise stated, no information in this Base Prospectus has been audited or reviewed by the Company's auditor.

Future financial information

The Company is not obligated to publish supplements under Article 23.1 of Regulation (EU) 2017/1129 for new annual reports or interim reports disclosed during the validity of the Base Prospectus.

² <https://www.munters.com/globalassets/digizuite/25475-en-munters-annual-and-sustainability-report-2023pdf>

³ <https://www.munters.com/globalassets/story-page-import-images/munters-annual-and-sustainability-report-2024>

⁴ <https://www.munters.com/globalassets/story-page-import-images/munters-interim-report--jan-mar-2025/?v=638815014460000000>

The Company's future unaudited interim reports for the periods 1 January – 30 June 2025 and 1 January – 30 September 2025 as well as the year-end report for the financial year 2025 and the audited annual report for the financial year 2025 are incorporated into this Base Prospectus to the extent set out below.

- Consolidated statement of comprehensive income.
- Consolidated balance sheet.
- Consolidated statement of changes in equity.
- Consolidated cash flow statement.
- Notes.
- Auditor's report.

The future financial reports will be available on the Company's website on the following webpage: <https://www.munters.com/en-se/investors/financial-reports/all-financial-reports/>. They will be published on the dates set out in the financial calendar, which is also available on the aforementioned webpage, or such other date that may be communicated by the Company through a press release. Any such press release will be available on the Company's website on the following webpage: <https://www.munters.com/en-se/news-media/press-releases/>.

Documents on display

The Company's Certificate of Registration and Articles of Association are electronically available at the Company's website <https://www.munters.com> (the information on the Company's website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus).

ADDRESSES

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Account Operator

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www.euroclear.com/sweden



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<https://www.munters.com>