

# ESG

and sustainability  
report 2025

**MULTI\*WING**

# MESSAGE FROM GROUP CEO

2025 has been a year of strengthening foundations and accelerating progress for Multi-Wing.

As our business continues to evolve towards complete fan systems, we have ensured that our sustainability framework reflects our current structure and ambitions. Guided by our double materiality assessment and a dedicated climate risk analysis, we remain focused on climate change, energy efficiency and responsible governance.

A key achievement in 2025 was the increase in our renewable electricity ratio from 54 percent to 94 percent. This led to a significant reduction in Scope 2 emissions and brings us close to our 2030 target of sourcing 100 percent renewable electricity. At the same time, we recalculated our Scope 1 and 2 baseline and rebuilt our Scope 3 methodology to establish a more robust and transparent emissions framework for the future.

We also strengthened our internal foundation in 2025 by enhancing our health and safety structure, improving safety tracking and introducing a new global employee survey system. During the year, total days lost due to work-related injuries decreased from 66 to 56. While this is a positive development, we remain committed to further improving safety across all sites.

Our improved EcoVadis score, earning Multi-Wing a Bronze Medal, reflects the systematic progress we are making across environment, labour and human rights, ethics and governance.

We are firmly committed to safe workplaces and responsible business conduct, and while challenges remain, particularly within Scope 3, we continue to focus on our journey towards science-based targets.



# INTRODUCTION

This report outlines Multi-Wing Group’s sustainability progress for the reporting period January 1 to December 31, 2025. It presents selected environmental, social, and governance (ESG) data with a focus on outcomes from the Group’s first double materiality assessment. In addition, the report also describes how our activities contribute to the 17 Sustainable Development Goals (SDGs) of the United Nations.

The report covers Multi-Wing Group A/S as defined in the 2025 Annual Report and reflects activities across all wholly owned entities. Throughout this report, the Multi-Wing Group is referred to as “Multi-Wing”, “the Group” or “the company”.

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# GENERAL BUSINESS UPDATE



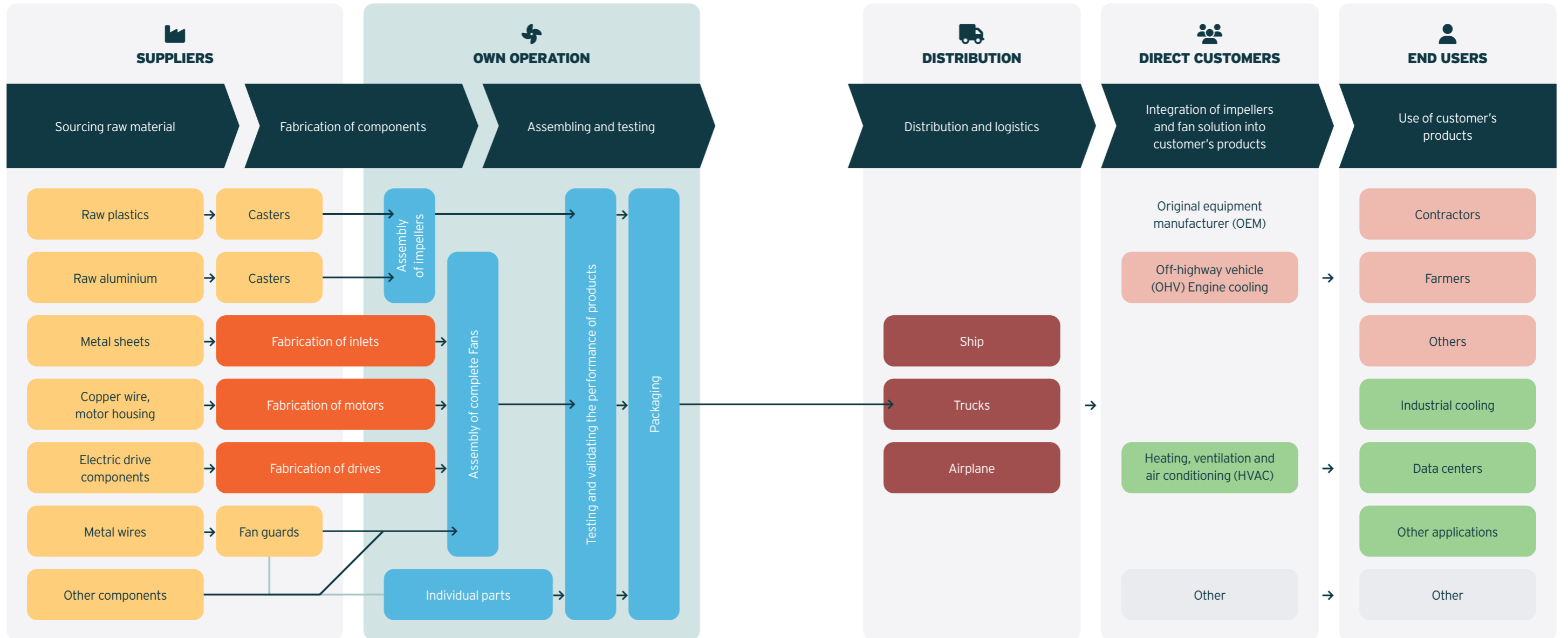
## BUSINESS MODEL

Multi-Wing develops, produces and supplies industrial axial fans, including motors and spare parts, primarily for powertrain cooling and HVAC/R applications. Our solutions are integrated into systems manufactured by Original Equipment Manufacturers (OEMs) across industries such as off-highway machinery, data centres, agriculture, and industrial ventilation.

The company has its origins as a modular impeller specialist. Over time, it has evolved into a global fan manufacturer with in-house capabilities covering aerodynamics, blade design, motors, electronics, and software. This development reflects a strategic shift from primarily supplying components to delivering complete fan solutions with a strong focus on performance, efficiency, and reliability.

Our business model combines internal engineering and product development with a flexible and scalable production structure. Core components such as impellers and motors are designed in-house to ensure technical performance and quality standards. Manufacturing of components is outsourced to selected suppliers, while customization, final assembly, and quality assurance is carried out at regional hubs. This setup enables efficient global sourcing while maintaining proximity to customers and supporting local market requirements.

BUSINESS MODEL

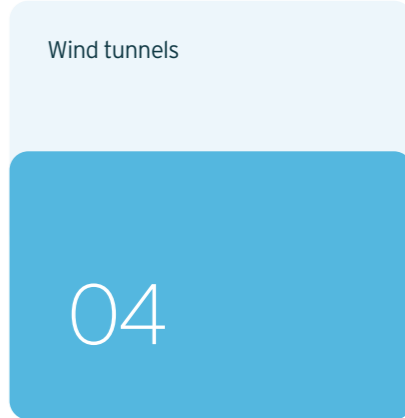
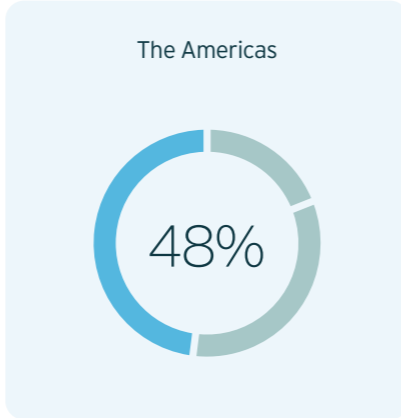
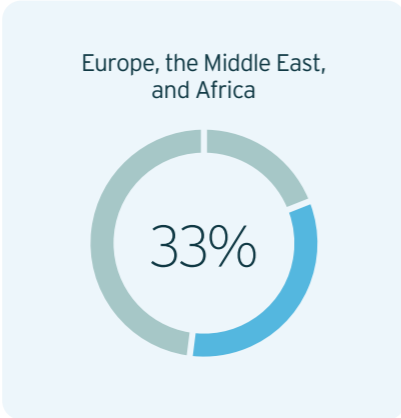
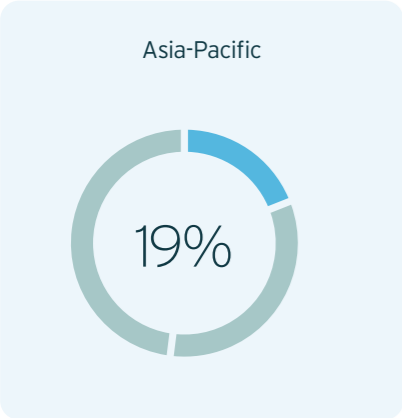




# GLOBAL VIEW OF THE COMPANY



## GEOGRAPHICAL DISTRIBUTION OF SALES



**\*  
DOUBLE  
MATERIALITY  
ASSESSMENT**

Multi-Wing conducted its first double materiality assessment in 2024 as preparation for future alignment with the Corporate Sustainability Reporting Directive (CSRD). Although the company is currently not within the scope of CSRD, the assessment continues to guide our sustainability priorities and reporting.

During 2025, focus was on strengthening data collection and transparency for the material topics identified rather than updating the assessment. As a result, the topics presented in this report remain consistent with those in the 2024 sustainability report, with updated data.

A climate risk assessment was also conducted in 2025. The results confirmed that our most significant topics relate to climate change mitigation and adaptation as well as energy use and efficiency. These analyses provide the foundation for our targets, actions, and follow-up on sustainability performance.

**SUSTAINABILITY TOPIC  
BY MATERIALITY**

**IMPACT**

- Climate Change Mitigation
- Corporate culture
- Resource outflow
- Resource inflow
- Health and safety (own workforce)
- Protection of whistleblower
- Management of suppliers
- Equal treatment and opportunities for all

**DOUBLE**

- Energy
- Corruption and bribery

**NOT MATERIAL**

- Workers in the value chain
- Pollution
- Water and marine resources
- Biodiversity and ecosystems
- Affected communities
- Waste

**FINANCIAL**

- Climate change adaptation



# SUSTAINABILITY COMMITMENT AND CERTIFICATION

## UN GLOBAL COMPACT

Multi-Wing has since 2023 been committed to the UN Global Compact, a voluntary CEO-led initiative that promotes ten principles within human rights, labour, environment, and anti-corruption. By joining the initiative, we align our business practices with internationally recognized principles and support the broader ambitions of the United Nations Sustainable Development Goals.

[Participant page ↗](#)

## ISO CERTIFICATION

Following the 2025 audit, Multi-Wing successfully renewed its ISO 9001 certification for the next three years. ISO 9001 is an internationally recognized standard for quality management systems that supports our ambition to ensure consistent product quality, strengthen internal processes, and enhance customer satisfaction.

[Certificate page ↗](#)

In addition, several regional entities hold further ISO certifications reflecting local operational priorities. These include:

- ISO 14001 for environmental management
- ISO 45001 for occupational health and safety

## ECOVADIS RATING

Multi-Wing has submitted to the EcoVadis sustainability assessment for the second consecutive year.

In the latest reassessment in July 2025, our overall score increased to 64/100, marking an improvement since the previous assessment and moving us to the 73rd percentile. This improvement earned Multi-Wing a Bronze Medal and places us among the top 35 percent of companies rated by EcoVadis.

This progress reflects our ongoing work to strengthen policies, actions, and reporting across key areas of sustainability, including environment, labour and human rights, ethics, and sustainable procurement.

[Recognition page ↗](#)

### OUR MEDALS

2025



Total points: **64**  
Percentile: **73rd**

2024



Total points: **54**  
Percentile: **56th**



## CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Multi-Wing's sustainability efforts support several of the United Nations Sustainable Development Goals. While we do not formally report against each SDG target, our strategy, policies, and operational initiatives contribute in particular to:

### SDG 7 - Affordable and Clean Energy

Through the development of energy-efficient fan solutions and the transition to renewable electricity across our operations.

### SDG 8 - Decent Work and Economic Growth

By promoting safe working environments, responsible labour practices, and long-term value creation.

### SDG 12 - Responsible Consumption and Production

Through continuous improvement of material efficiency, waste management, and product optimisation.

### SDG 13 - Climate Action

Through designing efficient fans and working towards reducing our emissions.

### SDG 16 - Peace, Justice and Strong Institutions

By strengthening governance structures, ethical standards, and compliance systems.

### SDG 17 - Partnerships for the Goals

Through collaboration with customers, suppliers, industry associations, and external partners.



# ENVIRONMENT

At Multi-Wing, the environment and climate change play a crucial role in our sustainability work. Through our double materiality assessment, Climate Change, together with Resource Use and Circular Economy, has been identified as a material topic.

As a result, Multi-Wing is committed to reducing our environmental impact and continuously improving our performance in these areas.



## POLICIES RELATED TO THE ENVIRONMENT

Multi-Wing adopted a Group-wide Environmental Policy in 2025, formally approved by the Board of Directors on 1 May 2025. The policy sets out our commitment to minimizing environmental impact across our operations and value chain, guided by our double materiality assessment. It covers climate change mitigation and adaptation, transition to a circular economy, pollution prevention, and control, sustainable product design, responsible sourcing, and environmental management systems. The policy applies to all employees, contractors, and board members and reinforces our alignment with international frameworks such as the UN Global Compact and the Science Based Targets initiative.



## CLIMATE RISK ASSESSMENT

Multi-Wing confirmed climate change as a material topic in 2025 through a dedicated climate risk assessment conducted by Anthesis under Altor's climate risk programme. The assessment covered transition and physical risks across operations and selected key suppliers.

The analysis shows that Multi-Wing is primarily exposed to medium- to high transition risks from evolving regulation, reporting requirements, and market expectations. In response, the company is strengthening governance, improving data processes, increasing energy efficiency and renewable electricity, and developing more efficient products. Site-level physical risks were also assessed, with mitigation actions initiated where needed.



# CLIMATE CHANGE

Multi-Wing calculates its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Emissions are reported in carbon dioxide equivalents (CO<sub>2</sub>e).

To provide transparency regarding electricity sourcing and renewable energy procurement, Scope 2 emissions are disclosed using both the location-based and market-based approaches as defined by the GHG Protocol.

Multi-Wing obtains limited assurance from an independent third party on its Scope 1 emissions, Scope 2 emissions calculated using the market-based method, and the reported renewable electricity ratio. The assurance is conducted in accordance with applicable assurance standards and confirms that the data is prepared in line with the GHG Protocol and is free from material misstatement.

Multi-Wing carried out a rebaselining of its emissions in 2025 to reflect significant structural and operational changes within the Group.



## STRUCTURAL CHANGES AND DATA CHALLENGES

Since our original 2022 base year, several significant changes have affected our ability to replicate and document Scope 3 emissions on a fully comparable basis:

- \* A strategic shift from primarily impeller assembly to a broader production set-up that includes motors, drives, and complete fans, with new production activities and processes
- \* The opening of new business units, including production in Mexico and the sales office in Dubai
- \* Divestments, closures and restructuring of certain operations:
  - Closure of UK and France production.
  - Merger of Multi-Wing (NEA) Pte. Ltd. and Multi-Wing SEA Pte. Ltd. into Multi-Wing Group Management Holding Pte. Ltd.
- \* Acquisition and integration of new entities: acquisition of VIP Air Empowerment s.r.l Italy and WEM Windings Electric Motors s.r.l. Italy and merger of these entities into Multi-Wing Italia Srl. Italy
- \* Implementation of a new ERP system and the streamlining of ERP systems across entities
- \* Bankruptcy of an external partner involved in Scope 3 emissions calculations

Scope 3 emissions have been most affected by the structural and system changes within the Group. During 2025, Multi-Wing developed a new Scope 3 methodology. In line with SBTi guidance, Multi-Wing is therefore working to establish a revised and robust Scope 3 baseline once all entities are fully integrated into the new ERP platform in 2026.

Following completion of this process, we intend to resubmit updated Scope 3 targets to ensure continued alignment with climate science and our net-zero commitment. Our ambition to significantly reduce value chain emissions remains unchanged.

# SCOPE 1 AND 2

Accounting policy [↗](#)

## RECALCULATION OF SCOPE 1 AND 2 BASELINE

Multi-Wing recalculated its Scope 1 and Scope 2 base year emissions in 2025 to reflect structural changes in the Group, as well as the inclusion of mobile combustion from the German sales company.

This recalculation resulted in a change of more than 5 percent compared to the original 2022 baseline. In line with Science Based Targets initiative (SBTi) requirements, we treat this as a formal baseline recalculation and will transparently explain the impact in our GHG reporting. Baseline figures prior to this recalculation are disclosed in the 2024 Sustainability Report.

## TARGET

Multi-Wing's climate targets are aligned with the SBTi, which approved the Group's near-term and net-zero targets in 2024. Multi-Wing commits to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 90 percent by 2030 from a 2022 base year and to reach net-zero emissions across the value chain by 2050.

As part of its near-term targets, Multi-Wing further commits to increase the share of renewable electricity from 40 percent in 2022 to 100 percent by 2030. From 2030 onwards, Multi-Wing commits to maintaining at least a 90 percent reduction in Scope 1 and Scope 2 emissions through to 2050.

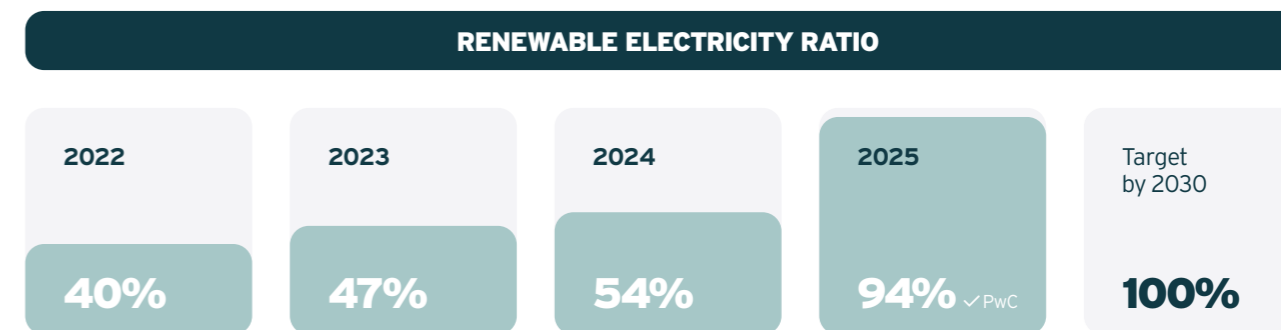
	UNIT	2022	2023	2024	2025	2022-2025 CHANGE	2030 TARGET
<b>Total, Scope 1</b>	Tonnes CO <sub>2</sub> e	378 ✓PwC	377 ✓PwC	413	475 ✓PwC	25%	
<b>Total, Scope 2 (market-based)</b>	Tonnes CO <sub>2</sub> e	720 ✓PwC	706 ✓PwC	628	116 ✓PwC	-84%	
<b>Total, Scope 2 (location-based)</b>	Tonnes CO <sub>2</sub> e	614	587	689	700	14%	
<b>Total, Scope 1 &amp; 2 (market-based)</b>	Tonnes CO <sub>2</sub> e	1,098 ✓PwC	1,083 ✓PwC	1,041	591 ✓PwC	-46%	-90%
<b>Scope 1 &amp; 2 (market-based) GHG emissions intensity</b>	Tonnes CO <sub>2</sub> e / EURm Revenue	10.4 ✓PwC	9.7 ✓PwC	9.8	5.3 ✓PwC	-50%	

\*Selected indicators featured in the Sustainability Report, marked with ✓ PwC, have undergone limited assurance by PwC. Limited assurance on 2024 data can be found in the 2024 ESG Report.

Scope 1 emissions increased by 15 percent in 2025 compared to the previous year. The increase was primarily driven by higher consumption of natural gas used for heating buildings, due to colder winter conditions across several locations. In addition, fuel consumption from company vehicles increased, reflecting higher driving activity during the year. Of this, 50.2 tonnes CO<sub>2</sub>e were compensated in 2025 through the Clean Advantage program for fuel cards in the Czech Republic. These offsets are reported separately and are not deducted from the Scope 1 totals.

	UNIT	2024	2025
Scope 1 offset	Tonnes CO <sub>2</sub> e	54.5	50.2

In contrast, Scope 2 emissions decreased by 82 percent compared to the previous year. The reduction was mainly driven by Australia and part of Italy operations transitioning to 100 percent renewable electricity contracts. In addition, renewable energy attributes were purchased for operations in the United States, China and Mexico. The rollout of renewable electricity solutions is ongoing across the remaining sites.



These initiatives have had a significant impact on the Group's renewable electricity ratio, which increased from 54 percent in 2024 to 94 percent in 2025. With this development, Multi-Wing is now close to achieving its 2030 target of sourcing 100 percent renewable electricity.

The significant reduction in Scope 2 emissions represents an important step toward this target. However, continued reductions in Scope 1 emissions, particularly related to natural gas consumption and vehicle fuel use, will be required to remain aligned with the 2030 ambition. Multi-Wing is therefore continuing to assess electrification opportunities, energy efficiency improvements and fuel-switching initiatives across its operations.

\*Selected indicators featured in the Sustainability Report, marked with ✓ PwC, have undergone limited assurance by PwC. Limited assurance on 2024 data can be found in the 2024 ESG Report.

## TRANSITION PLAN

Multi-Wing has defined a transition plan focused on reducing Scope 1 and Scope 2 emissions and increasing the share of renewable energy across operations.

Activity	Status 2025	Goal
<b>Transition to 100% renewable electricity</b>	Australia and parts of Italy switched to 100% renewable contracts. Renewable energy certificates purchased for US, China, and Mexico. Ongoing rollout across remaining sites.	Achieve 100% renewable electricity across all sites by 2030 and reduce Scope 2 emissions.
<b>Electrification of heating systems</b>	A production site in Italy converted from natural gas to heat pump in December 2025. Heating system in Denmark upgraded to more efficient solution. Further sites under evaluation.	Eliminate on-site fossil fuel combustion where feasible and reduce Scope 1 emissions structurally.
<b>Increase the proportion of electric company cars used</b>	Gradual replacement of diesel and petrol vehicles with electric vehicles in relevant categories.	Phase out fossil fuel vehicles and reduce Scope 1 emissions from company-owned vehicles.
<b>On-site solar</b>	Feasibility assessments conducted. 530 kW rooftop solar project initiated in Mexico in collaboration with landlord.	Increase structural renewable electricity generation and reduce reliance on renewable energy certificates.

## SCOPE 3

### TARGET

Multi-Wing's climate targets are aligned with the SBTi, which approved the Group's near-term and net-zero targets in 2024. We remain focused on reducing Scope 3 greenhouse gas emissions by 51.6 percent per million EUR value added by 2030 and to reduce absolute Scope 3 emissions by 90 percent by 2050 from a 2022 base year.

### PROGRESS

Scope 3 emissions for 2024 have been recalculated using the updated methodology. Scope 3 data for 2022 and 2023 are therefore not presented in this report but remain available in the 2024 Sustainability Report.

Scope 3 emissions	Unit	2024	2025
<b>Category 1: Purchased goods and services</b>	Tonnes CO <sub>2</sub> e	32,955	36,413
<b>Category 2: Capital goods</b>	Tonnes CO <sub>2</sub> e	528	787
<b>Category 3: Fuel- and energy-related activities, outside of scope 1 &amp; 2</b>	Tonnes CO <sub>2</sub> e	257	296
<b>Category 4: Upstream transportation and distribution</b>	Tonnes CO <sub>2</sub> e	1,859	2,475
<b>Category 5: Waste generated in operations</b>	Tonnes CO <sub>2</sub> e	28	15
<b>Category 6: Business travel</b>	Tonnes CO <sub>2</sub> e	1,156	732
<b>Category 7: Employee commuting</b>	Tonnes CO <sub>2</sub> e	348	380
<b>Category 11: Use of sold products</b>	Tonnes CO <sub>2</sub> e	8,432,258	8,432,500
• <b>Direct</b>	Tonnes CO <sub>2</sub> e	1,0146,917	1,609,844
• <b>Indirect</b>	Tonnes CO <sub>2</sub> e	7,385,341	6,822,657
<b>Category 12: End-of-life treatment of sold products</b>	Tonnes CO <sub>2</sub> e	21	11
<b>Total Scope 3</b>	Tonnes CO <sub>2</sub> e	8,469,409	8,473,609
<b>Scope 3 emissions intensity</b>	Tonnes CO <sub>2</sub> e / EURm Revenue	79,302	75,527

Total emissions and intensity	Unit	2024	2025
<b>Total scope 1, 2 (market-based) and scope 3</b>	Tonnes CO <sub>2</sub> e	8,470,450	8,474,200
<b>Total scope 1, 2 (market-based) and scope 3 emissions intensity</b>	Tonnes CO <sub>2</sub> e / EURm Revenue	79,311	75,532

**SCOPE 3 COVERAGE AND CATEGORY RELEVANCE**

All 15 Scope 3 categories defined by the GHG Protocol have been assessed. Categories 1-7 and 11-12 are quantified, while Categories 8-10 and 13-15 are currently assessed as not material or not significant for Multi-Wing’s business model and are therefore reported as zero. This assessment is based on our current value chain mapping and materiality judgement and will be revisited as our data foundation, methodology and understanding of value chain impacts improve. Some of the quantified categories are currently very small and may in future be reclassified as not significant if updated analyses confirm that their impact remains negligible compared with Category 11 (use of sold products)

Scope 3 emissions continue to represent the largest contributor approximately 99 percent of Multi-Wing’s total greenhouse gas emissions. Multi-Wing’s fans and impellers are not standalone end-use products, but components supplied to Original Equipment Manufacturers (OEMs). These customers produce systems such as off-highway machinery, chillers, cooling towers, dry coolers etc. into which our products are integrated before being sold to end users.

Use-phase emissions are therefore based on modelled energy consumption and subject to estimation uncertainty. Key assumptions relate to system design, operating hours, load profiles and user behaviour, all of which significantly influence lifetime electricity consumption and associated emissions.

For most applications, fans operate on grid electricity, meaning that the carbon intensity of the local electricity mix materially impacts results. While systems powered by 100 percent renewable electricity would in principle result in zero operational emissions, Multi-Wing applies standardized grid emission factors to ensure consistency and comparability across markets.



For impellers, complexity increases as they are used in both electrically driven systems and engine cooling applications. In engine-driven systems, emissions depend on fuel type and engine efficiency. As Multi-Wing does not control these factors or have full transparency, standardised and conservative assumptions are applied.

Overall, Scope 3 emissions from the use phase are therefore primarily driven by modelling assumptions related to product lifetime, operating hours, load profiles and energy source energy using product.

**TRANSITION PLAN**

In 2025, Multi-Wing developed a new Scope 3 methodology and baseline to better reflect the current Group structure, expanded product portfolio and improved data foundation. The approach is based on data from the new ERP system and enhanced consolidation processes and is designed to be repeatable, enabling consistent year-on-year comparison going forward.

For practical reasons, 2025 functions as a provisional base year. However, as not all entities were fully integrated into the ERP system during the reporting period, 2026 is expected to become the new baseline year once complete and representative data is available.

Multi-Wing is therefore working to finalise a robust Scope 3 baseline and will subsequently resubmit its targets to SBTi to ensure continued alignment with climate science.

In parallel, the Group continues to focus on key reduction levers, including improving product energy efficiency.

Until a fully representative baseline is established, Multi-Wing will continue to disclose emissions data, explain methodological limitations and transparently communicate progress.

# \* ENERGY MANAGEMENT

Energy management is a key part of Multi-Wing’s environmental strategy, helping reduce emissions and costs.

In 2025, Multi-Wing further enhanced its energy reporting by strengthening the transparency and structure of data related to energy consumption and energy mix across the Group.

Electric vehicles charged at Multi-Wing locations are included in purchased electricity consumption. As a result, electricity used for on-site vehicle charging is reflected under purchased electricity rather than reported separately as a distinct energy source.

## ACCOUNTING METHOD

Energy data is collected from local entities based on utility invoices, meter readings, and fuel and energy purchase records, and is consolidated at Group level. Where primary data is not available, energy use is estimated using a spend-based approach and converted to MWh using standard energy conversion factors in line with recognised reporting standards.

Distribution of Energy consumption	MWh
Purchased Electricity	1,844
Purchased Electricity	1,393
Fuel-burning Vehicles	757
Own-produced non-fuel renewables	
Electricity (Solar Panels)	244
Electric Vehicles	1
<b>Total energy consumption</b>	<b>4,239</b>

# \* CIRCULAR ECONOMY

Multi-Wing applies circular economy principles through its modular product design and use of recycled materials. Our fan systems are built from standardized components that can be assembled, disassembled and replaced individually instead of scrapped as a whole. Some components are produced with recycled material, such as aluminum, which helps reduce the demand for virgin resources. The modular approach allows customers to repair, upgrade or reconfigure existing fans for new operating conditions, extending product lifetime, reducing material use and limiting waste.

# \* RESOURCE INFLOWS

Multi-Wing’s material inputs primarily consist of engineered plastics, metals and electromechanical components used in the production of impellers, fan housings, and complete fan systems. Plastic materials represent a significant share of total material consumption and mainly include various grades of polyamide and glass fibre-reinforced polyamide. These materials are selected for their mechanical strength, durability, heat resistance and suitability for demanding operating environments. Several grades are reinforced or modified to meet specific technical requirements such as dimensional stability or high-temperature performance.

Metal inputs primarily consist of steel and aluminium, including aluminium alloys used for structural and high-strength components. These materials are essential for ensuring product robustness, operational reliability and long service life. In addition, Multi-Wing purchases electric motors and related components as part of its transition from impeller-focused production to complete fan systems. The Group continues to enhance its data collection on material inflows to strengthen transparency and identify opportunities to further increase recycled content and improve material efficiency.

# \* RESOURCE OUTFLOW

Although waste was not identified as a material topic in the 2024 double materiality assessment, Multi-Wing has decided to expand its reporting in 2025 to provide greater transparency regarding waste generated in operations.

Waste generation is primarily linked to production activities, particularly machining processes where metal and plastic components are cut and shaped to the required specifications. A smaller share of waste relates to packaging materials and general site operations.

Improved visibility on waste streams supports better decision-making and enables the Group to identify opportunities to reduce waste generation and strengthen material efficiency over time.

## WASTE MATRIX 2025

Indicator	Unit	2025
Waste generated, non-hazardous	kg	770,647
Waste generated, hazardous	kg	993
Waste diverted to recycling	kg	701,888

\*All waste is consolidated at Group level and reported in kilograms.

## FIVE LARGEST WASTE STREAMS

Indicator	Unit	2025
Plastics (Impeller trimming)	kg	221,696
Steel	kg	205,666
Paper / Cardboard packaging	kg	114,335
Wooden packaging (e.g. pallets)	kg	112,460
Aluminium	kg	49,966
Other	kg	67,518

These five categories represent approximately 91 percent of total waste generated and reflect the material flows directly linked to Multi-Wing's core production activities. The high share of waste diverted to recycling reflects both the nature of our material streams and a continued focus on improving waste sorting and material recovery across operations.

## ACCOUNTING METHOD

Waste data covers all entities under operational control and is reported in tonnes. Local sites provide waste quantities by stream based on data from external waste contractors; units in kilograms, pounds, litres or cubic metres are converted to tonnes using standard conversion factors and, where needed, typical density assumptions.

Treatment types (for example recycling, energy recovery, landfill) are taken from contractor data where available. Where treatment is not specified locally, the Group assigns a treatment type based on the typical handling of comparable waste streams by similar contractors and other Multi-Wing sites. At some leased sites, where waste is handled under the landlord's contract and no reliable site-specific data is available, waste is not reported.

Locally reported hazardous waste is reviewed at Group level and, where relevant, aligned with the European Waste Catalogue.

# \* WATER

	Unit	2025
Total water consumption	m <sup>3</sup>	2,000

## ACCOUNTING METHOD

Local business units report annual water consumption in the units used on invoices or meters (e.g. m<sup>3</sup>, litres, gallons). All data is converted to cubic metres (m<sup>3</sup>) using standard conversion factors and consolidated at Group level.

Multi-Wing monitors water use as part of our environmental data collection. Water is primarily used for sanitary purposes (toilets, kitchens, and cleaning) and, where relevant, limited operational needs in production and maintenance. Water is mainly sourced from municipal (public) water supply networks, and wastewater is generally discharged to municipal wastewater systems in line with local requirements.

During the reporting period, Multi-Wing's total water consumption was approximately 2,000 m<sup>3</sup>.



# SOCIAL



## A MORE GLOBAL AND DATA-DRIVEN APPROACH TO HR

People and occupational health and safety are material topics for Multi-Wing due to the nature of our production activities and global footprint. A safe, engaged, and skilled workforce is essential for operational stability, product quality and long-term value creation.



In 2025, Multi-Wing continued to strengthen the social dimension of its sustainability work by taking a more global and coordinated approach to people management. The main theme has been to move towards a more aligned way of working across the Group, while still respecting local conditions and legislation.

An important enabler of this shift has been the implementation of a new ERP system, which now provides a central hub for core employee data. By streamlining and harmonising employee data across entities, Multi-Wing has gained better insight into its workforce and can more consistently monitor key indicators related to headcount, turnover, health and safety, and employee engagement. This improved transparency supports more informed decision making, strengthens internal controls and allows for more targeted initiatives.

To anchor this development, Multi-Wing has also during 2025 established a dedicated global HR function and hired a Head of People & Culture. This role is responsible for setting common HR standards, policies and processes, supporting local HR and management, and ensuring that people-related initiatives are aligned with the Group strategy and sustainability ambitions.



# EMPLOYEE CHARACTERISTICS

Throughout 2025, Multi-Wing Group employed an average of 563 employees.

	2024	2025
Average number of males	347	393
Average number of females	153	170
<b>Sum of Average number of employees in total</b>	500	563
% Female / Male	30% / 70%	30% / 70%

## ACCOUNTING METHOD

The average number of male and female employees is calculated as the average of the monthly employee headcount for each category throughout 2025. The total average number of employees is the sum of these averages.

## AVERAGE NUMBER OF EMPLOYEES

	Male	Female	Total
Czech Republic	56	49	105
Italy	66	17	83
Denmark	50	14	64
United States	35	28	63
Mexico	41	19	60
China	42	14	56
India	39	7	46
Spain	15	3	18
Brazil	10	3	13
Thailand	7	3	10
Indonesia	5	4	9
Australia	6	2	8
Germany	6	1	7
Singapore	4	3	7
United Kingdom	6	-	6
France	3	1	4
Ukraine	1	2	3
United Arab Emirates	2	-	2
<b>Grand Total</b>	<b>393</b>	<b>170</b>	<b>563</b>



## TERMINATION

Sharp reduction in employee turnover

	2024	2025
Total terminations	135	85
Voluntary terminations	-	68
Involuntary terminations	-	17
Average number of employees	-	563
<b>Employee turnover rate</b>	<b>27%</b>	<b>15%</b>

## ACCOUNTING METHOD

The employee turnover rate is calculated as the number of employees who left the company during the year divided by the average number of employees, expressed as a percentage.

# \* EMPLOYEE SURVEY

In 2025, Multi-Wing implemented a new global employee engagement survey to systematically collect feedback from employees and track engagement levels over time. Establishing a recurring survey setup strengthens Multi-Wing's ability to listen to employees, identify trends early and prioritise actions that support a safe, attractive, and inclusive workplace.



## MULTI\*WING

	Unit	2025
Employee survey average participation rate	%	60

In 2025, Multi-Wing conducted four surveys with an average participation rate of 60 percent. The results are shared with relevant managers and functions and form the basis for follow up discussions and local action plans where needed.

A key outcome of the new survey system is the establishment of a baseline for Multi-Wing's general engagement levels, reflected in metrics such as the Main Index and the employee Net Promoter Score (eNPS). This baseline will enable us to track progress over time. Accordingly, the target for 2026 is to improve upon this baseline, by implementing targeted improvement initiatives across the organisation.

With the survey tool, Multi-Wing also introduced a feedback module in the employee engagement platform. This easy-to-use tool enables employees to collect and share feedback, helping to strengthen a continuous feedback culture across the organisation.

## METHODOLOGY

Employee engagement data is based on four internal surveys conducted in 2025 across Multi-Wing entities. The participation rate reflects the average participation rate across surveys.

# \* HEALTH AND SAFETY

In 2025, Multi-Wing strengthened the Group-wide structure around occupational health and safety to build on the strong work already carried out at site level. Across our operations, local teams are responsible for managing incidents, implementing corrective actions, and ensuring compliance with local requirements. The focus in 2025 was to improve consistency, transparency, and oversight at Group level.

A dedicated Health and Safety Director was hired as a global role, supporting a more coordinated approach across entities. In parallel, we further developed our health and safety system to enable more consistent data collection and reporting across sites, while maintaining local ownership of incident management and investigations.

To improve the company's safety record and reduce injuries and incidents, we created action plans requiring each facility to comply with, or improve on, the following key safety activities.

## KEY SAFETY ACTIVITIES

- \* Ensuring compliance to local safety legislation
- \* Ensuring risk assessments and safe working procedures are in place
- \* Creating local H&S teams, holding periodic meetings to address incidents and address improvement actions, and improving awareness of each person's responsibility to employee safety
- \* Developing and improving maintenance and contingency plans



	2022	2023	2024	2025
<b>Sum of average number of employees in total</b>	414	475	500	563
<b>Incidents</b> of recordable work-related injuries	7	9	3	7
<b>Incidents</b> of recordable work-related injuries to non Multi-Wing employees (agency workers/contractors)	0	1	1	0
<b>Incidents of high-consequence</b> work related injuries (workers can't fully recover within 6 months)	0	1	0	0
<b>Incidents of high-consequence</b> work related injuries to non Multi-Wing employees (agency workers/contractors can't fully recover within 6 months)	0	0	0	0
Incidents of work-related <b>fatalities</b>	0	0	0	0
Incidents of work-related <b>fatalities</b> to non Multi-Wing employees	0	0	0	0
<b>Total days lost</b> due to work related injuries (sickness days)	103	661	66	56
Rate of recordable work-related accidents of employees (accidents per 200,00 hours worked)	1.7	1.9	0.6	1.2

## ACCOUNTING METHOD

Recordable work-related incidents are defined as workplace incidents involving employees or external contractors that result in at least one full day off work following the day of the incident. High-consequence injuries refer to incidents where the worker is unable to fully recover within six months.

The recordable incident rate is calculated as the number of recordable work-related injuries per 200,000 hours worked. Total hours worked are estimated based on an assumption of 2,000 working hours per full-time employee per year and the average number of employees.

# \* HUMAN RIGHTS

Multi-Wing is committed to respecting internationally recognized human rights and supports the UN Global Compact.

## HUMAN RIGHTS OF OWN WORK FORCE

Our Code of Conduct sets expectations for our own workforce, including non-discrimination and the prohibition of child labour, forced labour, and human trafficking. We have a complaint handling mechanism for employees, and employees can report concerns through our whistleblower scheme.

## HUMAN RIGHTS OF WORKERS IN THE VALUE CHAIN

Our Supplier Code of Conduct sets expectations for suppliers regarding human rights, including the prohibition of child labour, forced labour, and discrimination, and respect for fundamental labour rights.

## INCIDENTS REPORTING

In 2025, we had no confirmed incidents in our own workforce related to child labour, forced labour, human trafficking, discrimination or other severe human rights issues. We are not aware of any confirmed severe human rights incidents involving workers in the value chain, affected communities, consumers or end-users.

	2025
Confirmed cases of forced labour, child labour, modern slavery, severe discrimination, harassment or other serious human rights violations within the company or its supply chain.	0

# \* MINIMUM WAGE & ADEQUATE WAGE

Wages and social benefits were not identified as material topics in Multi-Wing's double materiality assessment, as no significant risks or adverse impacts were found. Nevertheless, fair and compliant remuneration remains a fundamental part of our commitment to decent working conditions.

Multi-Wing complies with all applicable wage regulations in the countries where we operate. In 2025, local management in each entity confirmed that all employees are paid at least the applicable statutory minimum wage in their respective countries. Multi-Wing continues to monitor wage compliance to ensure alignment with local regulations and standards.

# \* GENDER DIVERSITY RATIO IN THE GOVERNANCE BODY

## BOARD OF DIRECTORS GENDER DIVERSITY

In 2025, Multi-Wing's governance body (Board of Directors) consisted of 9 members, of which 1 was female and 8 were male.

Unit	2024	2025
% Female / Male	11 / 89	11 / 89

## EXECUTIVE TEAM (MANAGEMENT) GENDER DIVERSITY

In 2025, Multi-Wing's executive team consisted of 7 members, of which 1 was female and 6 were male.

Unit	2024	2025
% Female / Male	14 / 86	14 / 86



# GOVERNANCE



## GENERAL INFORMATION ON BUSINESS CONDUCT AND CORPORATE CULTURE

Multi-Wing is committed to responsible and transparent business practices. Our governance framework provides clear roles and responsibilities across the Group and supports effective oversight and sound decision-making.

Our Code of Conduct sets out the principles and standards that guide how we act as a company and how we expect our employees and business partners to operate. Several governance-related topics have been assessed as material for Multi-Wing, including corporate culture, anti-corruption and anti-bribery, whistleblower protection and supplier management. These areas are supported by relevant policies, procedures and oversight mechanisms to promote ethical and responsible business conduct across the Group.

# \* POLICY UPDATE

Throughout the year, Multi-Wing completed a thorough review of its policy framework, adopting new policies and setting a clear roadmap for further policy development and approvals in 2026. This work is an important part of strengthening our internal governance and risk management and reflects increasing regulatory and stakeholder expectations on responsible business conduct.

With the new Corporate Governance Policy, Multi-Wing has established a clearer framework for how Group policies are developed, reviewed, and approved by the Board of Directors. Several additional policies were drafted in 2025 and are planned to be formally adopted in 2026.

In 2026, Multi-Wing will continue the formalisation of its policy landscape, including the adoption and updating of policies in areas such as human rights, competition law, trade compliance, sustainable procurement, and anti-bribery & corruption. This will further strengthen our governance framework, support compliance with applicable regulation, and provide investors with greater transparency and assurance on how ESG risks and opportunities are managed.



As a result of the review, Multi-Wing introduced a number of new policies that formalise our approach to sustainability and governance across the Group:

- \* **Corporate Governance Policy**
- \* **ESG Policy**
- \* **AI Policy**
- \* **Trade Compliance Policy**
- \* **Competition Policy**
- \* **Environmental Policy**
- \* **Human right Policy**

## \* MANAGEMENT SYSTEM

Multi-Wing operates structured management systems to ensure consistent processes, regulatory compliance, and continuous improvement across the Group. Certified systems such as ISO 9001, ISO 14001, and ISO 45001 provide a formal framework for quality management, environmental management, and occupational health and safety.

These systems include documented procedures, internal audits, corrective action processes and periodic management reviews. This structured approach strengthens accountability, and support risk mitigation.



## \* SUPPLIER MANAGEMENT

In 2025, Multi-Wing conducted 8 supplier audits as part of its structured Supplier Quality Assurance programme. Supplier audits are planned and executed on an annual basis at Group level, supported by a formal Supplier Audit Process Procedure. An audit database is maintained to document and track audit status throughout the year, including planned, scheduled, completed, and closed audits.

Key strategic suppliers are subject to annual audits, and the qualification of new suppliers is incorporated into the yearly audit plan.

Environmental, social, and safety aspects are integrated into the standard audit questionnaire. Audit findings are documented and evaluated through a structured scoring system. In cases where non-conformities are identified, suppliers are required to submit corrective action plans, which are subsequently followed up to ensure proper implementation.

	2024	2025
Number of supplier audits conducted	9	8

# \* BUSINESS ETHICS AND COMPLIANCE INCIDENTS

Multi-Wing defines serious violations as breaches of laws, regulations, sanctions, or recognized standards (UN Global Compact and OECD Guidelines) that could result in material consequences or endanger our license to operate, including severe cases of corruption, fraud, money laundering, tax evasion, major governance failures, significant ESG-related reputational incidents, or severe supply chain disruptions due to ESG non-compliance.

In 2025, Multi-Wing recorded zero incidents across these categories listed in the table.

Category	2025
Convictions or confirmed violations related to anti-corruption, bribery, fraud, money laundering or tax evasion	0
Breaches of laws, regulations, sanctions, or recognized international standards (including UNGC and OECD Guidelines)	0
Severe governance failures at board or executive level	0
Significant ESG-related reputational incidents or supply chain disruptions affecting license to operate	0

# \* WHISTLEBLOWER PROTECTION

In 2025, Multi-Wing increased awareness and accessibility of the whistleblower scheme. The channel and the underlying policy were highlighted at a global townhall meeting and in a dedicated email from the CEO to all employees, reinforcing that any concerns about breaches of law, company policies, or ethical standards can be raised without fear of retaliation. All information about the Multi-Wing Whistleblower Scheme, including access to the external reporting channel, is available on our website.

[Whistleblower scheme ↗](#)

In 2025, one notification was received through the whistleblower channel, which after thorough investigation did not qualify as a whistleblowing case. As in 2024, this means that no qualifying whistleblowing cases were registered and no cases led to disciplinary action, litigation, or financial losses related to corporate governance, anti-corruption, and bribery, or competition law. The overview below summarises reported whistleblower cases for 2024 and 2025.

Whistleblower cases	2024	2025
Notifications received	0	1
Qualifying whistleblowing cases	0	0
Cases leading to disciplinary action	0	0

## \* DIGITALISATION & DATA

Multi-Wing is committed to being a digitally responsible company where customers, employees, and business partners can trust that data and processes are handled lawfully, securely and efficiently. This is reflected in our approach to information security, data governance and the use of digital technologies.

A core ambition of the strategy is to become an AI-enabled company, where artificial intelligence is integrated into everyday workflows and decision-making processes. Generative AI has been introduced across the organisation, and machine learning is applied in areas such as product development to improve performance and accelerate learning cycles.

Stable IT operations are critical to the business. Information security is integrated into daily operations through policies, training, and continuous monitoring, supported by regular reviews to maintain compliance and strengthen threat detection and response.



## \* LOOKING AHEAD

Multi-Wing will continue to strengthen its sustainability efforts with a focus on improving data quality, accelerating emissions reductions and embedding responsible business practices across the Group.

A key priority for the coming years is the further development of our greenhouse gas accounting, particularly for Scope 3 emissions. As the Group continues to integrate its ERP system, Multi-Wing will establish a more robust and activity-based data foundation, enabling improved accuracy, transparency, and comparability of emissions data. This will support the re-establishment of a representative Scope 3 baseline and our work towards getting new targets validated by Science Based Targets initiative (SBTi).

At the same time, we will continue to reduce Scope 1 and Scope 2 emissions by increasing the share of renewable electricity across all sites, evaluating electrification opportunities such as heat pumps, and transitioning the mobile fleet where feasible.

For our employees, Multi-Wing will strengthen its focus on health, safety, and engagement across all sites. This includes further developing safety practices, improving incident reporting and follow-up, and continuing to promote a strong safety culture. The global employee engagement survey will remain a key tool to monitor wellbeing, identify areas for improvement and support local action plans.

Multi-Wing will also continue to strengthen its framework for responsible business conduct through the further development of policies, processes, and training.

Finally, digitalisation and data will remain a key enabler of our sustainability transformation. The ongoing implementation of our IT strategy and increased use of data and AI will support more efficient operations, better decision-making and improved sustainability performance across the Group.



# GHG ACCOUNTING POLICY

The description of accounting policies in this section refers to the ESG indicators presented in this report. All companies wholly owned by Multi-Wing are covered by the report. Newly established companies are included from the time of production start, while acquired companies are included from the start of the following calendar year after coming under Multi-Wing's control.



## SCOPE 1

Direct emissions from owned or controlled sources, which are natural gas, fuel and oil consumed in own buildings and vehicles. In cases where specific consumption data is unavailable, estimates will be used, including annual spend data where applicable. If specific consumption values are not available, but cost data is available (e.g., fuel expenses), an average price per unit will be used to determine the consumption quantity. The quantity of consumed energy sources is multiplied by relevant emission factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA).



## SCOPE 2 (LOCATION-BASED)

Scope 2 emissions represent indirect greenhouse gas emissions from the generation of purchased electricity consumed by the organization. These emissions are calculated using location-specific emission factors, and all consumed energy is monitored through building-specific meter readings and invoices. In cases where meter readings are unavailable, estimates will be used. The following methodologies apply:

### EUROPEAN UNION (EU) COUNTRIES:

- Carbon emissions from purchased electricity are calculated using the National Production Mix provided by the Association of Issuing Bodies (AIB).

### COUNTRIES OUTSIDE THE EU:

- Carbon emissions are determined using data from Our World in Data, which provides the carbon intensity of electricity generation in grams of CO<sub>2</sub> equivalents per kilowatt-hour (gCO<sub>2</sub>e/kWh).
- For the United States, the calculation uses data from the US Environmental Protection Agency (EPA), specifically national emission factors from eGRID data.

\*  
**SCOPE 2**  
 (MARKET-BASED)

Indirect emissions from emissions related to the generation of acquired and consumed electricity. All consumed electricity is multiplied with market-specific emission factors provided directly from the electricity supplier, or the Residual Mixes provided by AIB countries and regional emission rates from eGRID data for the US. In the absence of market-specific emission factors, the same sources used for the location-based approach will be applied to determine emissions. This includes data from Our World in Data.

\*  
**SCOPE INTENSITY**

The intensity consists of the total tonnes of CO<sub>2</sub>e divided of each scope with the revenue in mEUR.



\*  
**RENEWABLE ELECTRICITY RATIO**

Renewable Electricity Ratio means the percentage of Renewable Electricity Usage to Total Electricity Usage.

$$\text{RENEWABLE ELECTRICITY RATIO} = \frac{\text{RENEWABLE ELECTRICITY USAGE}}{\text{TOTAL ELECTRICITY USAGE}}$$

“Renewable Electricity Usage” means, in respect of any Financial Year, the total number of Renewable Electricity usage of the Group in kilowatt hours (kWh) including by way of renewable energy certificates (RECs).

“Total Electricity Usage” means, in respect of any Financial Year, the total number of electricity usage of the Group in kilowatt hours (kWh).

Renewable electricity means electricity from natural sources or processes that are naturally replenished and do not run out (including, but not limited to, wind power, solar power, bioenergy, geothermal energy, nuclear energy, hydroelectric, tidal energy).



# INDEPENDENT LIMITED ASSURANCE REPORT ON SELECTED ESG DATA

## Independent practitioner's limited assurance report on selected ESG data

### To the stakeholders of Multi-Wing Group A/S

Multi-Wing Group A/S engaged us to provide limited assurance on selected ESG data included in the ESG and sustainability report on pages 22-23 for the period 1 January – 31 December 2025.

### Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the ESG data in scope for our limited assurance engagement included in the ESG and sustainability report on pages 22-23 for the period 1 January - 31 December 2025 are prepared, in all material respects, in accordance with the ESG accounting policies developed by Multi-Wing Group A/S, as stated on pages 53-55.

This conclusion is to be read in the context of what we say in the remainder of our report.

### What we are assuring

The scope of our work was limited to assurance on selected sustainability information for the period 1 January – 31 December 2025 on pages 22-23 in the ESG and sustainability report 2025.

The scope of our work was limited to assurance over the following selected sustainability information:

- Total, Scope 1 GHG emissions
- Total, Scope 2 GHG emissions, market based
- Scope 1 & 2 (market-based) GHG emissions intensity
- Renewable electricity ratio

Further, PwC were asked to review 2022 and 2023 updates to the scope 1 and Scope 2 (market-based) related data. Data in scope for limited assurance are marked with '✓ PwC'.

We express limited assurance in our conclusion.

### Professional standards applied and level of assurance

We performed our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements', issued by the International Auditing and Assurance Standards Board. Greenhouse Gas emissions quantification is subject to inherent uncertainty as a result of incomplete scientific knowledge used to determine emission factors and the values and methods needed to combine emissions of different gases.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement, in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

#### **Our independence and quality of control**

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

PricewaterhouseCoopers is subject to the International Standard on Quality Management 1, ISQM 1, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent, multidisciplinary team with experience in sustainability reporting and assurance.

#### **Understanding reporting and measurement methodologies**

The ESG data and information need to be read and understood together with the ESG accounting policies, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw on when evaluating and measuring non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities over time.

#### **Work performed**

We are required to plan and perform our work in order to consider the risk of material misstatement of the selected ESG data. In doing so, and based on our professional judgement, we:

- Made inquiries and conducted interviews with Group functions to assess consolidation processes, use of company-wide systems, and controls performed at Group level,
- Performed limited substantive testing on a sample basis to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with the ESG accounting policies for preparing the selected, consolidated ESG data,
- Conducted an analytical review of the selected ESG data and trend explanations submitted by all business units for consolidation at Group level,
- Considered the disclosure and presentation of the selected ESG data, and
- Evaluated the obtained evidence.

#### **Management responsibilities**

Management of Multi-Wing Group A/S is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of ESG data that is free from material misstatement, whether due to fraud or error,
- Establishing objective ESG accounting policies for preparing the ESG data,
- Measuring and reporting ESG data based on the ESG accounting policies, and
- The content of the annual report for the period 1 January – 31 December 2025.


#### **Our responsibilities**


We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the selected ESG data are prepared, in all material respects, in accordance with the ESG accounting policies,
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our conclusion to the stakeholders of Multi-Wing Group A/S.

Hellerup, 20 April 2026

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 3377 1231

  
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## **GET IN TOUCH**

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