



ESG

Report 2024

MULTI*WING

MESSAGE FROM GROUP CEO

I am pleased to present Multi-Wing Group's first ESG report, reflecting our ongoing commitment to responsible business conduct and transparency.

2024 was a pivotal year in our sustainability journey. We conducted our first double materiality assessment to prepare for the Corporate Sustainability Reporting Directive (CSRD). While the ESG Omnibus amendments delayed our reporting obligations until 2027, the assessment has already strengthened our strategic focus and guided actions across key ESG topics.

We also submitted our first Communication on Progress to the UN Global Compact and received approval of our near-term science-based targets from the Science Based Targets initiative (SBTi), further reinforcing our climate commitments. We have integrated the 10 principles of UN Global Compact into our business, and our goal is to enhance our global impact by upholding these values and advancing the Sustainable Development Goals (SDGs).

In parallel with these initiatives, we continued our transformation from a modular impeller specialist into a full-service fan provider. This evolution allows us to deliver complete, energy-efficient systems while maintaining and investing in our core impeller business. Our new ErP 2026-compliant fan series and DCmax Series is a strong example of this shift, enabling us to exceed regulatory expectations and support customer decarbonisation.

The coming year will bring visible improvements as we further integrate ESG into all aspects of our business.



INTRODUCTION

This report outlines Multi-Wing Group’s sustainability progress for the reporting period January 1 to December 31, 2024. 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 will also describe how our activities contribute to the United Nation’s 17 Sustainability Development Goals (SDGs).

The report covers the Multi-Wing Group A/S as defined in the 2024 Annual Report and reflects activities across all wholly owned entities. Throughout this report, the Multi-Wing Group is referred to as “Multi-Wing” or “the Group.”

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A BUSINESS MODEL IN TRANSFORMATION

MULTI*WING

Multi-Wing is a global company specializing in the design, production, and sale of axial impellers and fans. With operations across Europe, Asia, Australia, and the Americas, we serve a broad range of industrial customers.

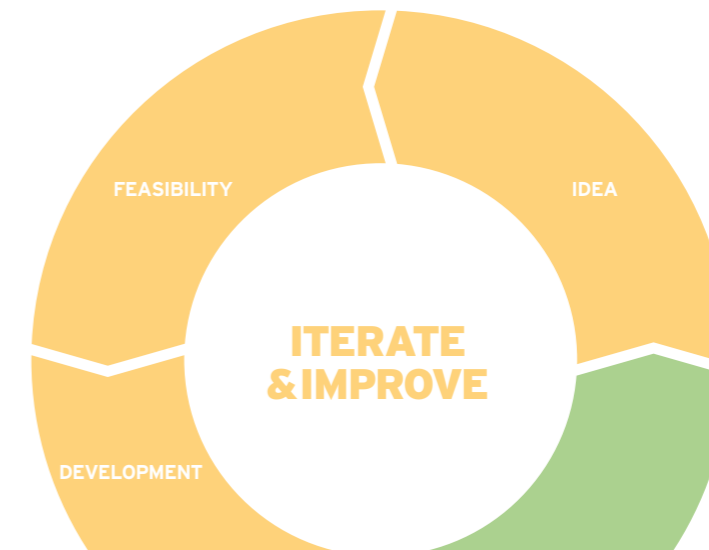
Our modular product platform allows us to create customized solutions for applications such as off-highway engine cooling, industrial ventilation, commercial refrigeration, and HVAC/R systems.

While impellers remain central to our offering, we are expanding into complete fan systems that include motors, drives, inlets, and impellers. This shift builds on our aerodynamic expertise and supports our commitment to energy efficiency and sustainability.

New regulations, such as ErP 2026 (EU Regulation 2024/1834), are increasing efficiency requirements for fans. Multi-Wing is well prepared to meet these demands by validating performance at the system level, helping customers stay compliant and reduce energy use.

With global engineering and local support, we deliver tailored, efficient, and regulation-ready airflow solutions.

INFORM



REGULATORY

MARKET

CUSTOMER

REQUIREMENTS

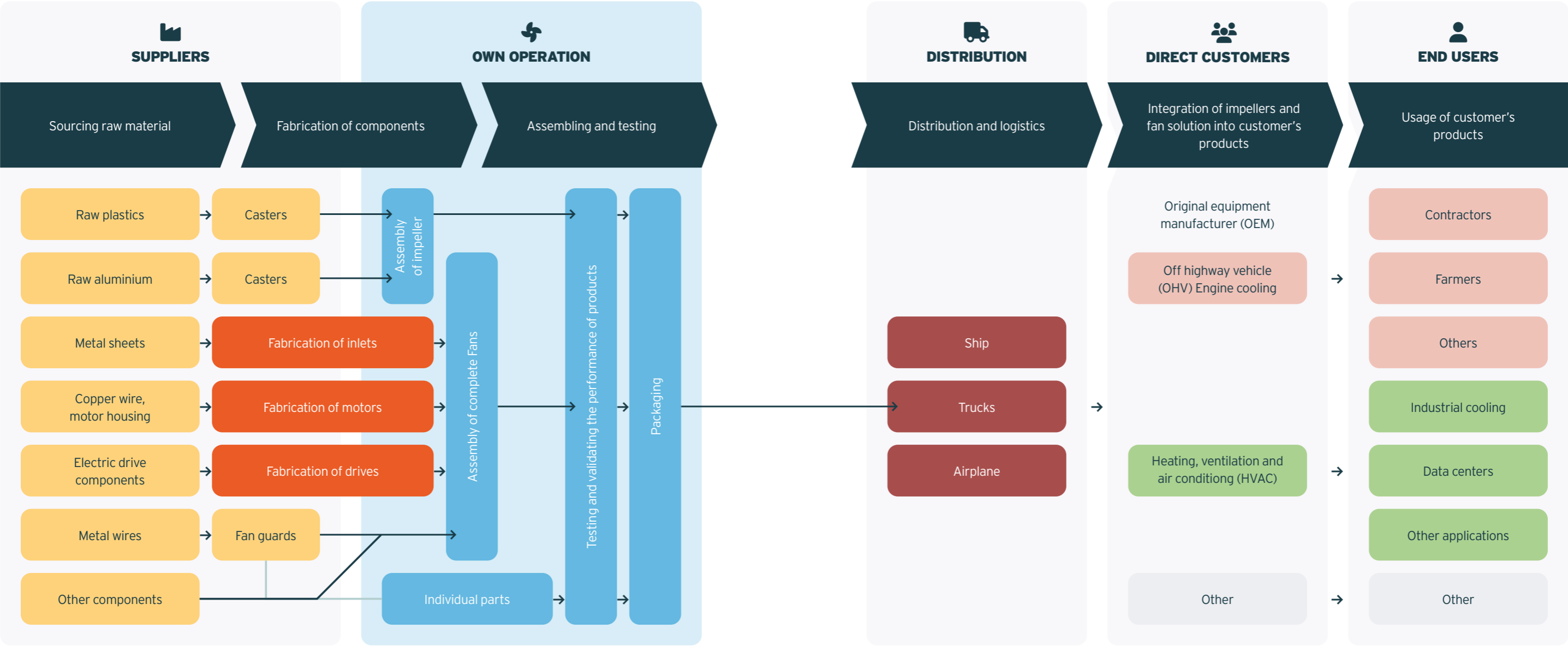
TECHNICAL

DFMEA

INDUSTRIALIZATION

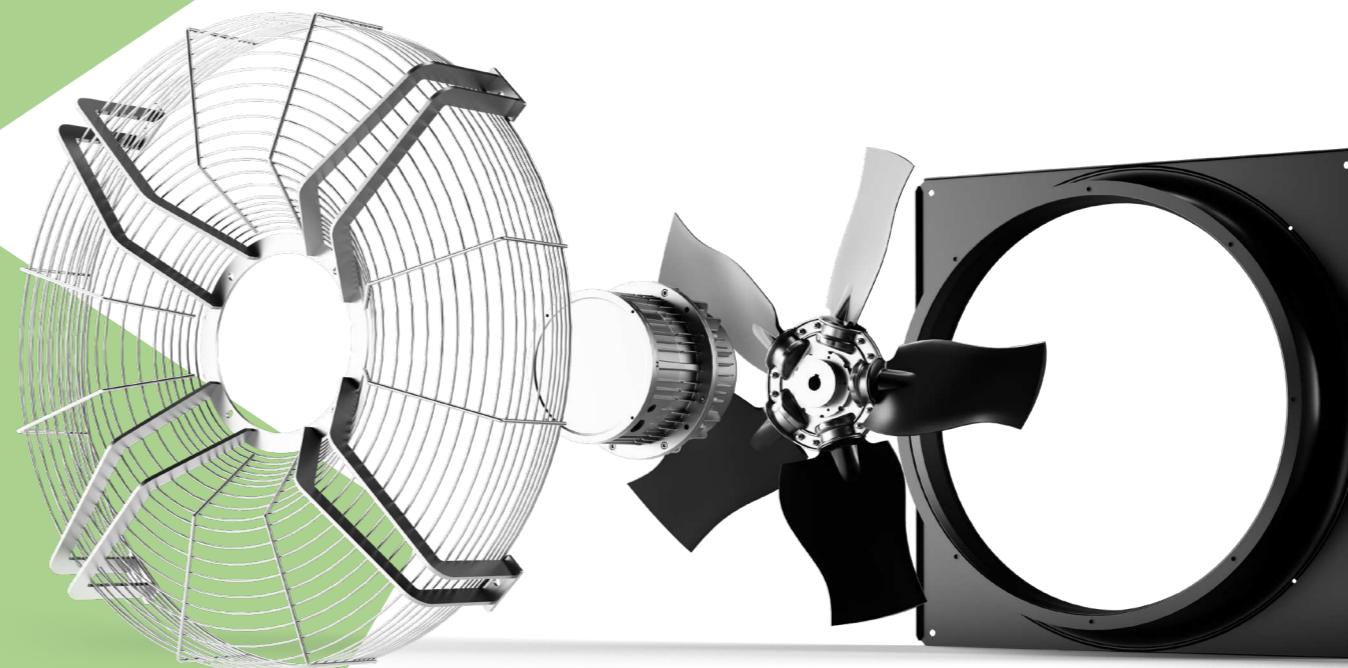
VALIDATION

BUSINESS MODEL



RECORD-BREAKING PRODUCT LAUNCHES IN 2024

In 2024, Multi-Wing reached a major milestone by introducing the highest number of new products in the company's history. This reflects our strong focus on innovation, efficiency, and customer needs.



INTRODUCING THE C-SERIES

The C Series axial fan is designed for standard industrial applications with energy efficiency as a central feature. It meets upcoming environmental regulations, including the ErP 2026 standard, making it a future-ready choice for customers aiming to reduce energy use and emissions.

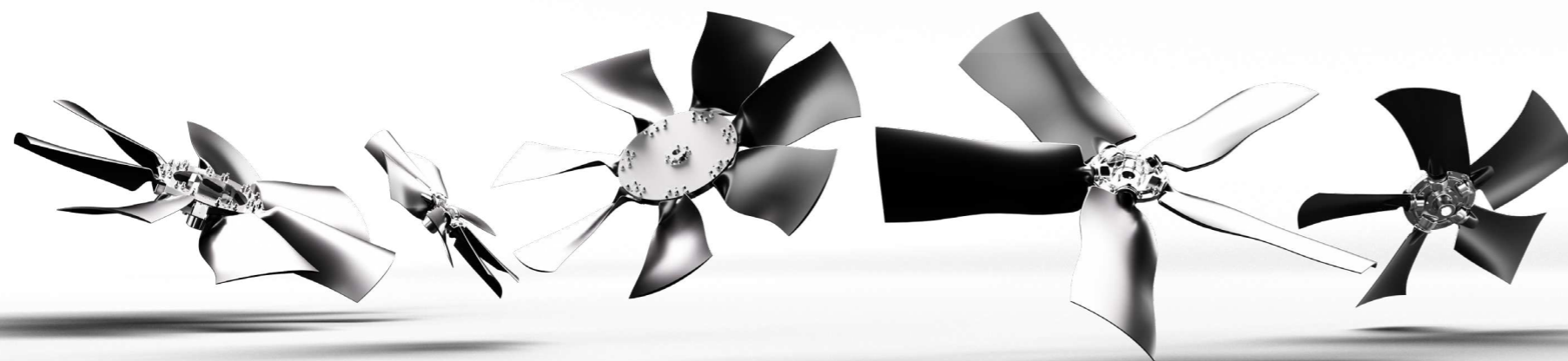
The fan is also built for easy servicing. Customers can replace key parts such as the motor, drive, impeller, casing, and grid, helping to extend product life and reduce maintenance costs and material waste.

INTRODUCING THE DCMAX™ SERIES

The DCmax™ electric fan series is designed to support the transition to more efficient and sustainable off-highway machinery. Suitable for both electric and internal combustion powertrains, it delivers high cooling performance while reducing energy and fuel consumption.

For battery-electric, fuel cell and hybrid machines, DCmax™ fans help extend battery life and improve system efficiency. In internal combustion engine equipment, their high-efficiency design and strong performance result in fuel savings. This makes DCmax™ a smart choice for customers aiming to cut operating costs and lower emissions.

With flexible design options and robust durability, DCmax™ supports a wide range of applications in construction, agriculture, and material handling, helping customers prepare for stricter environmental standards and the ongoing shift toward electrification.



INTRODUCING THE PMAX SERIES

The PMAX Series is a new range of impellers developed for high-pressure powertrain cooling. It is built to perform in tough off-highway environments.

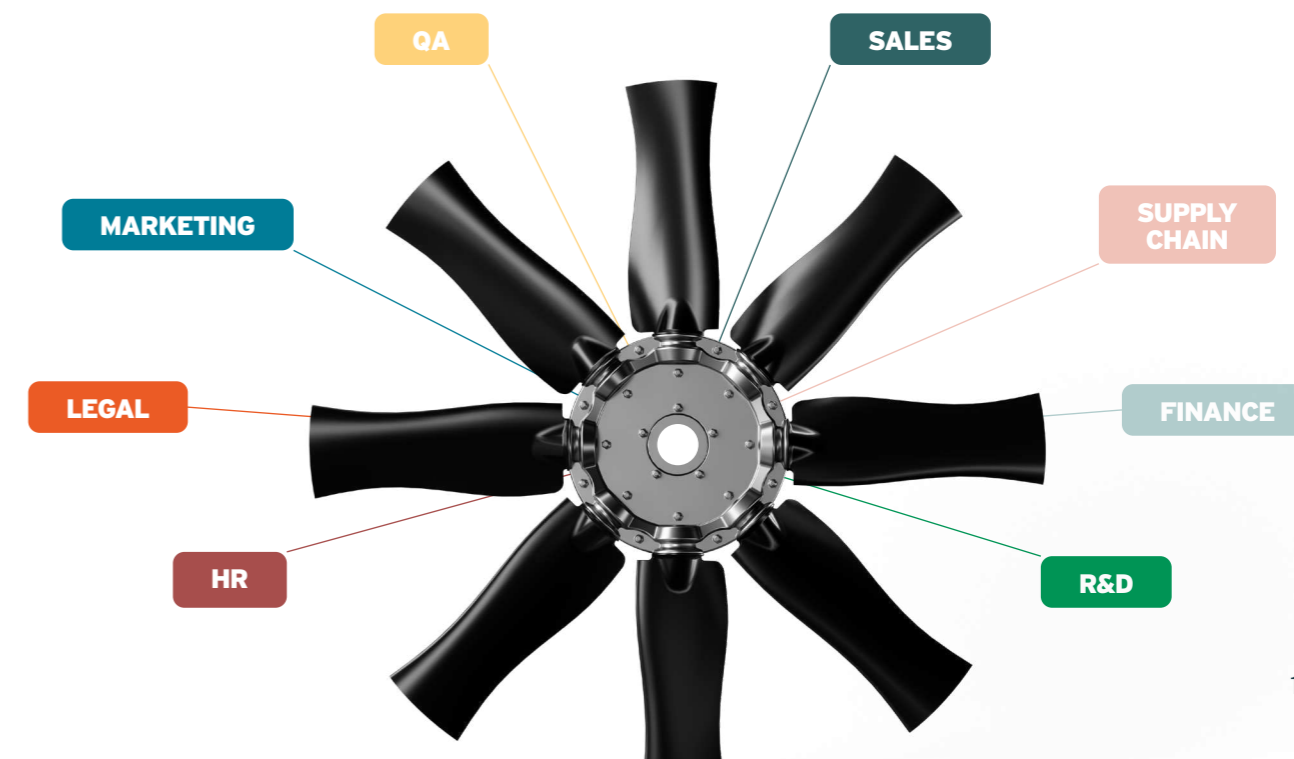
The PMAX improves cooling efficiency, which helps deliver more engine power for essential machine functions. At the same time, it supports lower noise levels, meeting the growing demand for quieter, high-performance solutions.

ESG APPROACH

At Multi-Wing, ESG is embedded across functions and guided by the Group ESG & Sustainability Manager within the Transformation Office. Our strategy is shaped by stakeholder input, regulations, and global frameworks, beginning with a double materiality assessment that engages teams from engineering to finance.

Priorities translate into policies, data collection, and performance tracking, covering areas such as code of conduct, diversity, health and safety, emissions, and energy use. Our ISO-aligned operations and certified testing infrastructure enable us to reduce environmental impacts through product innovation.

Governance is led by executive leadership with oversight from the Board of Directors, supported by cross-functional teams to drive ESG progress across the Group.



DOUBLE MATERIALITY ASSESSMENT

In 2024, Multi-Wing Group conducted its first Double Materiality Assessment in preparation for the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

These findings guide Multi-Wing's sustainability strategy and align with stakeholder expectations. The full description of the materiality assessment can be found in our separate Double Materiality Assessment document.

SUSTAINABILITY TOPIC BY MATERIALITY

<div>IMPACT</div> <div><ul style="list-style-type: none">• Climate Change Mitigation• Corporate culture• Resource outflow• Resource inflow• Health and safety (own workforce)• Protection of whistleblower• Management of supplier• Equal treatment and opportunities for all</div>	<div>DOUBLE</div> <div><ul style="list-style-type: none">• Energy• Corruption and bribery</div>
<div>NOT MATERIAL</div> <div><ul style="list-style-type: none">• Workers in the value chain• Pollution• Water and marine resources• Biodiversity and ecosystems• Affected communities• Waste</div>	<div>FINANCIAL</div> <div><ul style="list-style-type: none">• Climate change adaption</div>

ENVIRONMENT


OUR APPROACH

Multi-Wing aims to minimize its environmental footprint by addressing impacts across operations and the value chain. Guided by double materiality, we consider both our environmental impact and the risks climate and resource trends pose to our business.


Beyond compliance, we focus on continuous improvement, supporting climate action, resource efficiency, and circularity through our operations, product innovation, and stakeholder engagement.

OUTCOME OF DMA


The 2024 double materiality assessment identified three material environmental topics:



Circular economy
with a focus on resource inflows, outflows, and product lifecycle design.



Climate change
including greenhouse gas (GHG) emissions across Scope 1, 2, and 3.



Energy
particularly electricity consumption in operations and during product use.

These topics reflect Multi-Wing's most significant environmental impacts and align closely with key global sustainability objectives. Multi-Wing contributes to:

SDG 7 (Affordable and Clean Energy)
by improving energy efficiency and increasing the share of renewable electricity

SDG 9 (Industry, Innovation and Infrastructure)
by advancing sustainable industrial practices and developing efficient, high-performing fan technologies

SDG 12 (Responsible Consumption and Production)
through modular product design, enhanced reparability, and responsible material sourcing

SDG 13 (Climate Action)
by implementing science-based emission reduction targets and supporting decarbonization across the value chain

Other topics such as biodiversity, pollution, and water were assessed as not material at this time due to limited operational impact. However, we continue to monitor these areas to ensure our practices remain aligned with evolving expectations and emerging risks.



ENVIRONMENT /

CIRCULAR ECONOMY

MULTI*WING

Multi-Wing promotes circularity across the value chain by improving material choices, minimising waste, and designing for long-term use and recovery.



92%

One aluminium alloy in use contains 92% recycled material

RESPONSIBLE MATERIAL USE

Our products rely on durable, high-performance materials such as steel, aluminium, and engineering plastics including glass-reinforced polypropylene and polyamide. These materials contribute significantly to emissions during production, particularly in upstream supply chain activities. To mitigate this, we collaborate with suppliers to increase recycled content. For example, one aluminium alloy in use contains 92% recycled material.

We continue to assess lower-impact plastics while continuously ensuring through comprehensive testing that any material changes maintain compliance with safety and performance requirements.

MODULAR DESIGN AND END-OF-LIFE IMPACT

Multi-Wing's modular design approach allows customers to replace individual components such as motors, drives, or impellers without discarding the entire system. Unlike fully molded alternatives, this flexibility improves reparability, extends the product's useful life, simplifies disassembly and material sorting at the end of life, and supports targeted upgrades across the value chain.

ENVIRONMENT /

CLIMATE CHANGE AND ENERGY

Multi-Wing Group's primary climate objective is to reduce CO₂e emissions across Scope 1, 2, and 3. For Scope 1 and 2, we are increasing the share of renewable energy in our operations, optimizing electricity use, upgrading to more efficient heating solutions such as electric systems, and transitioning our vehicle fleet to lower-emission alternatives.

To address Scope 3 emissions, we are enhancing sustainable procurement practices and advancing the development of more energy-efficient fans. These innovations not only reduce the carbon footprint of our products but also help our customers lower their own emissions, supporting decarbonization across the value chain.

In 2023, Multi-Wing completed its first greenhouse gas inventory in line with the GHG Protocol, covering 2022 emissions. We have adopted science-based emissions reduction targets, including a near-term target for 2030 and net-zero targets for Scope 1 and 2 aligned with a 1.5°C trajectory. These targets were approved by the Science Based Targets initiative (SBTi) in 2024.

SCOPE 1

Direct emissions from sources owned or controlled by Multi-Wing, such as fuel and natural gas used in company buildings and vehicles.

SCOPE 2

Indirect emissions from the electricity Multi-Wing purchases and consumes, calculated using location-specific or market-based emission factors.

SCOPE 3

Multi-Wing's indirect emissions across the value chain, including both upstream and downstream activities not owned or controlled by the organization.

METHODOLOGICAL ADJUSTMENT OF BASELINE AND EMISSION FACTORS

Multi-Wing updated its Scope 2 CO2e emissions baseline and calculations for the years 2022 to 2024. Scope 1 data remains unchanged.

For EU countries, we improved both location-based and market-based Scope 2 calculations by transitioning to data from the Association of Issuing Bodies (AIB), which offers a transparent, standardized methodology. For location-based emission factors we changed to AIB’s National Production Mix and for market-based calculations, we use AIB’s Residual Mixes when supplier-specific data is unavailable. When such data is available, we continue to use it for greater accuracy.

Outside the EU, we shifted to electricity-generation-based carbon intensity data from OurWorldInData to improve precision. This change was made because we believe it improves the precision of our emissions calculations for countries outside the EU, focusing specifically on electricity generation rather than general energy production. This source offers consistent, transparent data maintained by the Global Change Data Lab.

These updates have resulted in more accurate emissions data and a revised baseline that better supports long-term climate goal tracking. We also updated our reporting metric from Share of Renewable Electricity to Renewable Electricity Ratio, which now includes both purchased and self-generated solar power from our Italian facility.

INCLUSION OF ACQUIRED AND NEWLY ESTABLISHED ENTITIES

In accordance with our accounting policy, all companies wholly owned by Multi-Wing are included in this report. Newly established entities are included from the time production begins, while acquired companies are included from the start of the calendar year following the acquisition.

For the 2024 data, this report includes our new factory in Mexico, sales office in Dubai, and the acquired companies VIP Air Empowerment S.r.l. (VIP) and Windings Electric Motors S.r.l. (WEM). These acquisitions and new facilities are included in our emissions reporting from the beginning of the calendar year 2024. Emission data from 2022 and 2023 does not include the acquired companies VIP and WEM. Multi-Wing plans a larger-scale project in 2025 to update and rebaseline our emissions data.

SCOPE 1

	2022	2023	2024	
Scope 1	336 *	328 *	413 ✓ PwC	Tonnes CO ₂ e
GHG emissions intensity scope 1	3.20 *	2.94 *	3.86 ✓ PwC	Tonnes CO ₂ e / EURm Revenue

*
Selected indicators featured in the Sustainability Report, marked with the check mark ✓ PwC, have undergone limited assurance by PwC.
Selected indicators featured in the Sustainability Report, marked with * have been included in previous limited assurance by PwC for 2022 and 2023.

From 2022 to 2024 Multi-Wing Group increased scope 1 emission from 336 tonnes CO2e to 413 tonnes CO2e corresponding to an increase of 22.5%. The GHG emissions intensity of Scope 1 increased from 3.20 tonnes CO₂e/EURm in 2022 to 3.86 tonnes CO₂e/EURm in 2024.

The development from 2022 to 2024 was significantly influenced by the inclusion of newly established and acquired entities, which have been consolidated into our reporting from the beginning of 2024. These additions account for approximately 95 tonnes CO₂e in Scope 1 emissions for 2024. Had Multi-Wing not acquired these businesses and embarked on new ventures, our total Scope 1 emissions would have decreased to 318 tonnes CO₂e. However, due to our business expansion, this trajectory was altered, leading Multi-Wing's emissions to rise from 336 tonnes CO₂e in 2022 to 413 tonnes CO₂e in 2024.

In 2024, Multi-Wing CZ s.r.o. Czech Republic offset 54 tonnes CO₂e from its vehicle fleet by participating in the Clean Advantage program. This program supports certified carbon offset projects selected based on World Resources Institute (WRI) criteria. These offsets are not included in the emissions figures reported above.

SCOPE 2

From 2022 to 2024 Multi-Wing market-based scope 2 decreased from 666 tonnes CO2e to 628 tonnes CO2e corresponding to a decrease of 6%. The market-based intensity also decreased from 6.3 tonnes CO2e/EURm in 2022 to 5.9 tonnes CO2e/EURm in 2024, demonstrating improved energy efficiency and a better alignment with greener energy sources in the market.

Although overall energy consumption increased due to recent acquisitions and opening of new locations, the total Scope 2 market-based emissions decreased significantly mainly due to investment in renewable energy certificates.

SCOPE 3

In 2024, Multi-Wing made good-faith effort to estimate Scope 3 emissions based on available data and assumptions. Due to the unexpected bankruptcy of a key environmental data provider, our data processes were disrupted. As a result, these figures are not comparable to previous years and should be treated as standalone estimates for 2024.

We estimate total Scope 3 emissions at 7,601,140 tonnes CO2e, with an intensity of 71,172 tonnes of CO2e per EUR million in revenue.

Most of these emissions come from the downstream use of our products. As a manufacturer of energy-related components like fans and impellers, the majority of our impact occurs when our products consume electricity in customers' systems. This underscores the importance of our focus on improving product efficiency which has an outsized impact on reducing emissions across the value chain.

	UNITS	2022	2023	2024
Scope 2 (location-based)	Tonnes CO ₂ e	577	530	689
Scope 2 (market-based)	Tonnes CO ₂ e	666 ✓ PwC	619 ✓ PwC	628 ✓ PwC
GHG emissions intensity scope 2 (location-based)	Tonnes CO ₂ e / EURm revenue	5.5	4.7	6.5
GHG emissions intensity scope 2 (market-based)	Tonnes CO ₂ e / EURm revenue	6.3 ✓ PwC	5.5 ✓ PwC	5.9 ✓ PwC

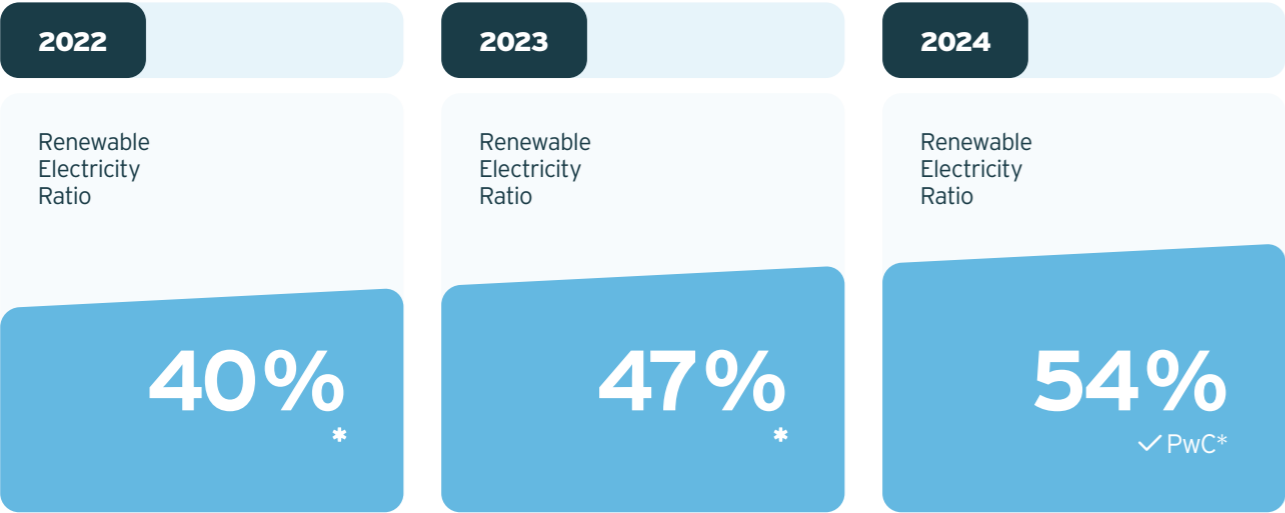
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Selected indicators featured in the Sustainability Report, marked with * have been included in previous limited assurance by PwC for 2022 and 2023

	UNITS	2022	2023	2024
Scope 3 upstream	Tonnes CO ₂ e	64,257 *	76,997	73,923
Scope 3 upstream intensity	Tonnes CO ₂ e / EURm revenue	611 *	690	692
Scope 3 downstream	Tonnes CO ₂ e	8,026,006 *	7,968,352	7,526,412
Scope 3 downstream intensity	Tonnes CO ₂ e / EURm revenue	76,315 *	71,369	70,473
Scope 3 total	Tonnes CO ₂ e	8,090,263 *	8,045,349	7,601,140
Scope 3 total intensity	Tonnes CO ₂ e / EURm revenue	76,926 *	72,059	71,172

RENEWABLE ELECTRICITY RATIO

In line with our ambition to decarbonize operations, Multi-Wing has increased the share of renewable electricity across its sites. In 2023, we began investing in 100% renewable energy sources. This led to a significant increase in our share of renewable electricity consumption, from 40% in 2022 to 54% in 2024.



With the acquisition of VIP Air Empowerment S.r.l. (VIP), Multi-Wing became a producer of renewable electricity. VIP has operated solar panels since 2021. However, since base year emissions have not been recalculated to include acquired companies, VIP’s data is excluded from 2022 and 2023 reporting. As a result, renewable electricity production for those years is reported as zero. In 2024, the solar panels produced 194 MWh, with 90 MWh used on-site.

In parallel, Multi-Wing has significantly increased its procurement of renewable electricity. From 2022 to 2024, the share of electricity purchased covered by renewable electricity certificates grew from 0% to 27%.

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Selected indicators featured in the Sustainability Report, marked with * have been included in previous limited assurance by PwC for 2022 and 2023.

	UNITS	2022	2023	2024
Total electricity purchased	MWh	1,338	1,317	1,744
• Amount of electricity purchased covered by renewable electricity certificates	MWh	0	115	468
• Total electricity purchased covered by 100% renewable electricity certificates	%	0	9	27
Renewable electricity production on-site	MWh	0	0	194
• Consumed on-site	MWh	0	0	90
Total electricity consumption (purchased + on-site used)	MWh	1,338	1,317	1,834



SOCIAL INFORMATION

OUR APPROACH


Multi-Wing is committed to respecting human rights and promoting fair, safe, and inclusive working conditions across its operations. Our approach is guided by the principles of double materiality, recognising both the impacts we may have on people and the risks social issues may pose to our business.

We address social responsibility through compliance, continuous improvement, and stakeholder engagement. This includes alignment with international standards such as the ILO Core Conventions and the UN Global Compact, and the integration of social considerations into policies, training, and workplace practices. Group policies, including the Code of Conduct, Equality and Diversity Policy, and Health and Safety Policy, support this work and are locally implemented to reflect national legislation and cultural context.

OUTCOME OF DMA


The 2024 double materiality assessment evaluated topics related to own workforce, workers in the value chain, and affected communities. While potential impacts were identified in all three areas, only those related to Multi-Wing's own workforce were assessed as material.

Two key areas were identified as material due to potential negative impacts:



Health and safety

due to the risk of work-related injuries and illnesses



Corporate values

potential negative impact if corporate values are not applied consistently across regions

These topics are addressed through dedicated Group policies, local implementation, and continuous monitoring to promote a safe, respectful, and inclusive workplace.

In doing so, Multi-Wing contributes to:

SDG 3 (Good Health and Well-being)

by prioritizing occupational health and safety

SDG 8 (Decent Work and Economic Growth)

by fostering fair working conditions, ethical conduct, and inclusive corporate culture across all sites



HUMAN RIGHTS AND LABOUR RIGHTS

Multi-Wing’s Code of Conduct is aligned with international frameworks, including the UN Global Compact, OECD Guidelines for Multinational Enterprises, and ILO Core Conventions. We are committed to identifying, preventing, and mitigating any actual or potential adverse human rights impacts across our operations and supply chain.

These expectations also extend to our business partners through the Supplier Code of Conduct, which supports the promotion of responsible labour practices and respect for human rights in the value chain.

MINIMUM WAGE & ADEQUATE WAGE

Wages and social benefits were not assessed as material in Multi-Wing’s double materiality assessment, as no significant risks or adverse impacts were identified in this area. However, fair and competitive compensation remains a cornerstone of our commitment to decent working conditions.

Multi-Wing complies with all applicable wage regulations in the countries where we operate. In 2024, we conducted a targeted review of wage levels in selected countries, including the United States, Mexico, China, and India. The purpose was to verify that employees were compensated not only above statutory minimums but also in a manner that supports their financial wellbeing.

The review confirmed that all full-time employees in the assessed countries received wages exceeding local minimum requirements. Multi-Wing continues to monitor wage structures, to ensure that compensation remains fair, compliant, and appropriate to each local context.

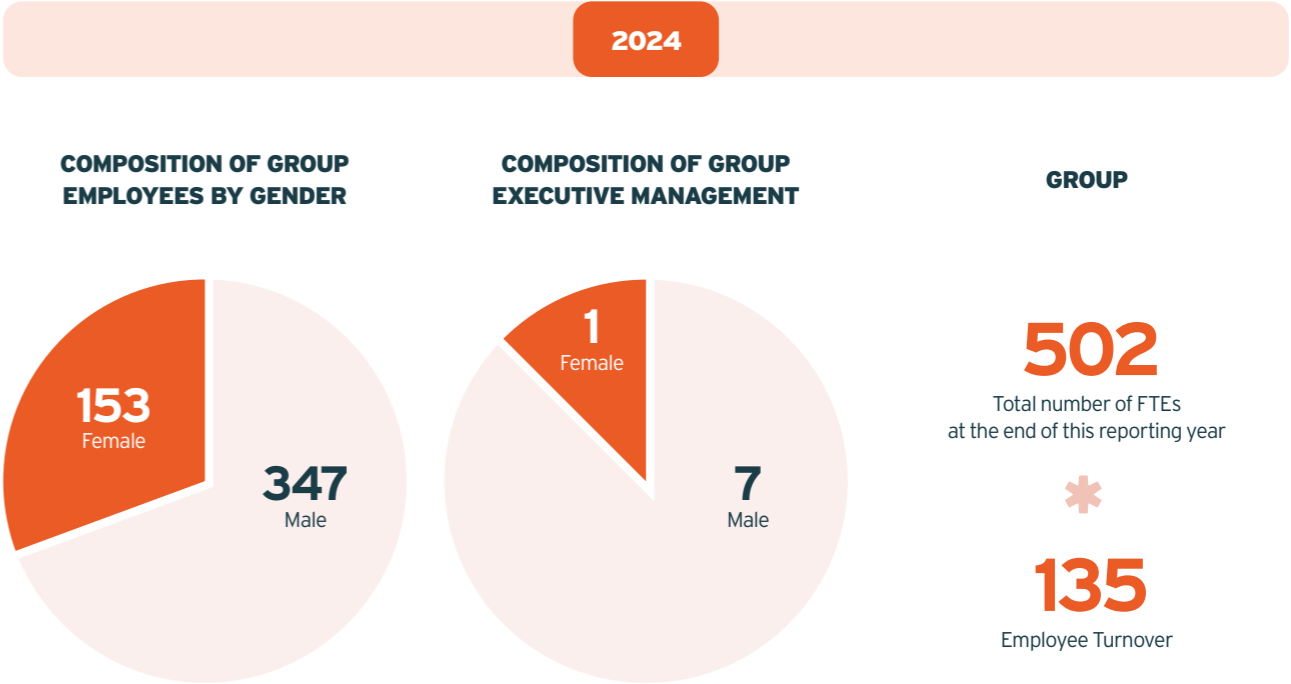


SOCIAL INFORMATION /

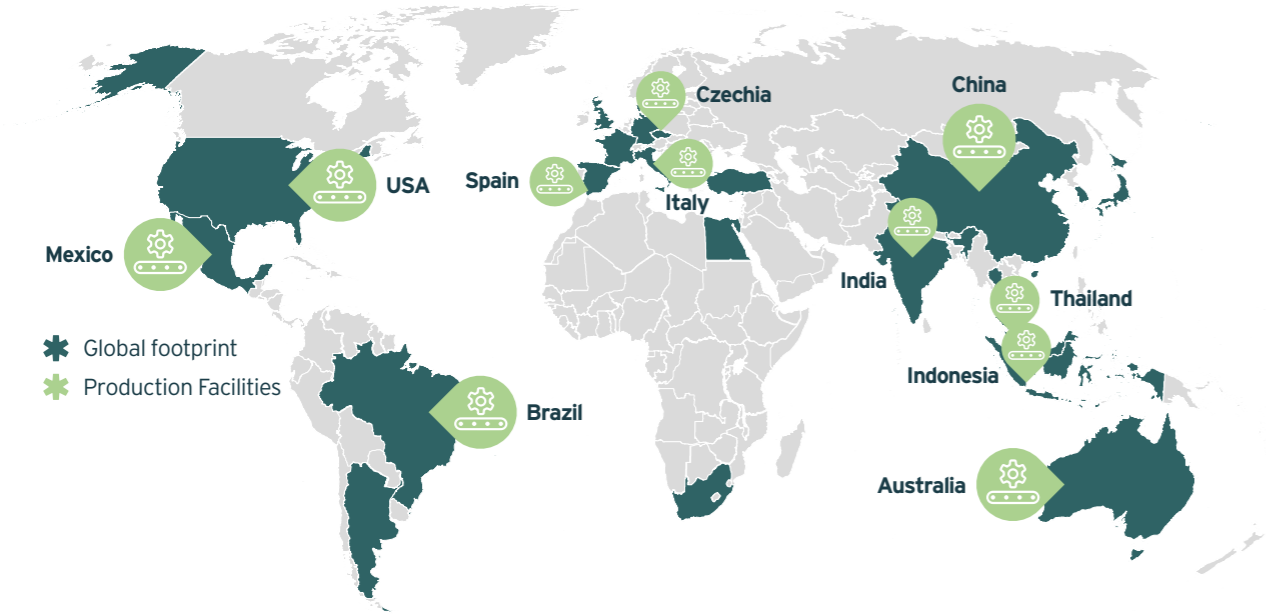
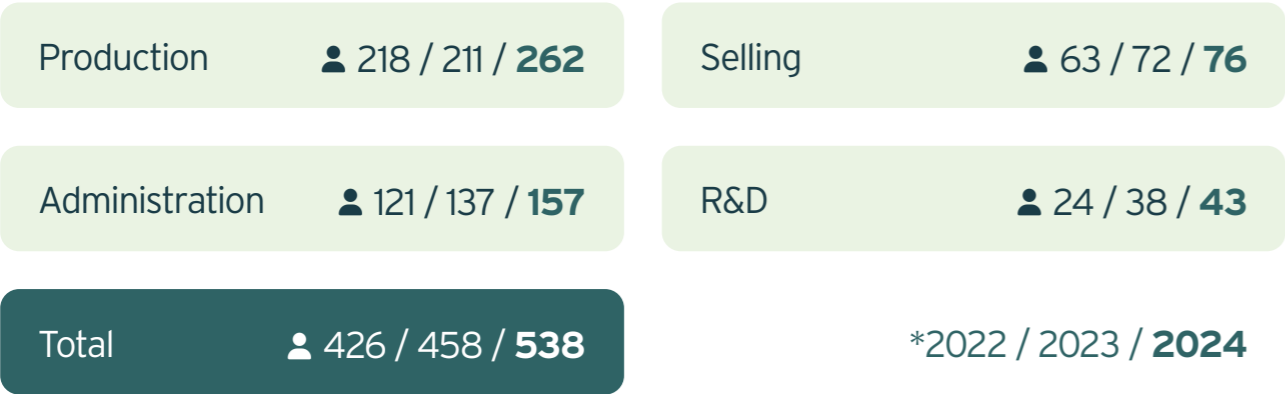
CHARACTERISTICS OF MULTI-WING'S EMPLOYEES

Multi-Wing recognizes that a consistent corporate culture is essential to fostering an inclusive, respectful, and high-performing organisation. The Double Materiality Assessment identified a potential negative impact if corporate values are not applied consistently across regions, underscoring the importance of global alignment.

With a diverse and globally distributed workforce, Multi-Wing integrates shared values into policies, training, and local handbooks to ensure clear expectations for behaviour and conduct. This alignment supports innovation, strengthens collaboration, and reinforces a workplace culture based on dignity, fairness, and equal opportunity.

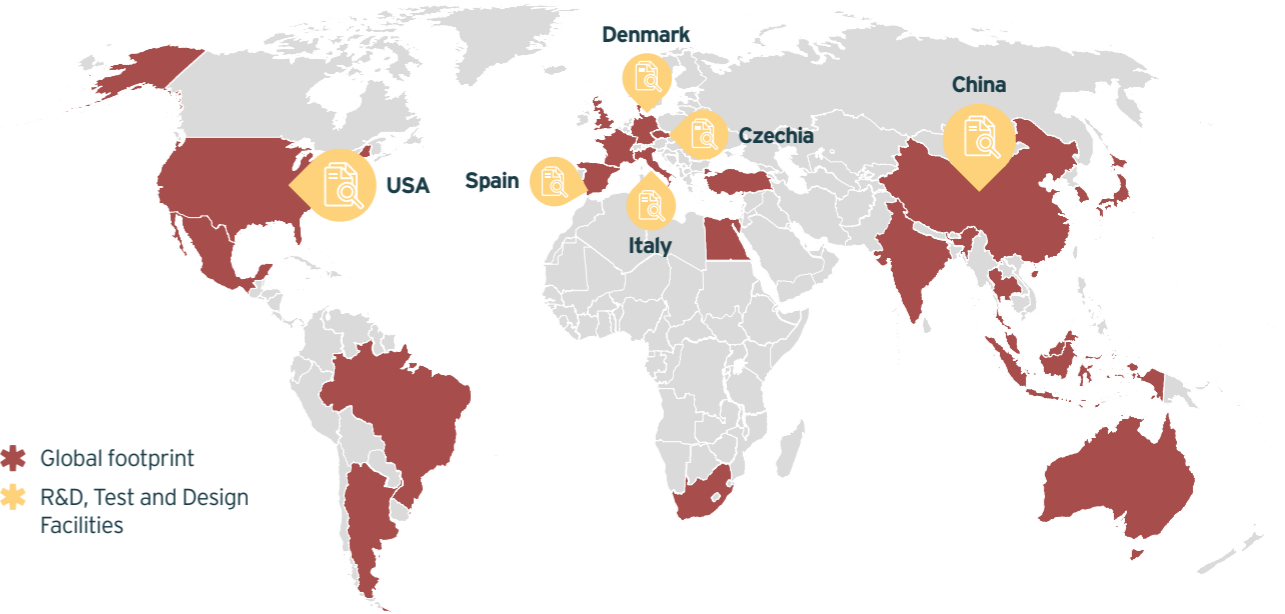
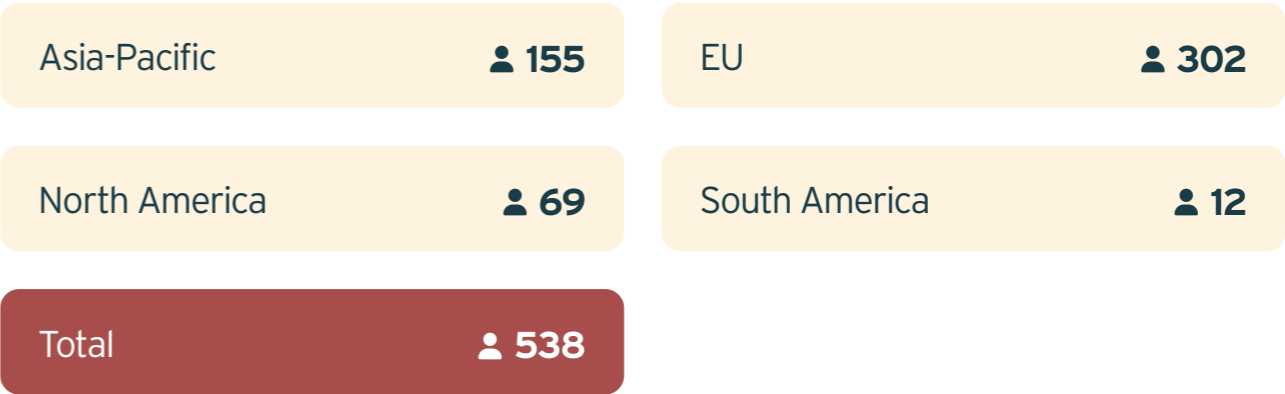


NUMBER OF GROUP EMPLOYEES BY DEPARTMENT



*The numbers shown in the figures above represent headcount, indicating the total number of employees employed at the end of the reporting period, regardless of their working hours.

NUMBER OF GROUP EMPLOYEES BY REGION IN 2024



Health and safety was identified as a material topic in the double materiality assessment due to the risk of work-related injuries and the importance of a safe working environment. Multi-Wing operates production sites across several countries, and local legislation and working conditions vary. Ensuring a consistent safety standard across regions is therefore a priority.

The Group Health and Safety Policy sets the framework for all sites, supplemented by site-specific risk assessments and procedures. Each production site is responsible for maintaining compliance with local laws and regulations while aligning with Group expectations. Health and safety is coordinated through Group HR, and local managers are responsible for site-level implementation and incident handling.

At Multi-Wing, we have been consistently tracking health and safety incidents across all entities to strengthen our ability to respond, learn, and improve. This data-driven approach allows us to identify trends, address risks proactively, and ensure safer workplaces. In 2022, we recorded 7 work-related injuries, resulting in a total of 103 lost workdays. In 2023, this increased to 9 work-related injuries, including one high-consequence incident, with a total of 660.5 lost workdays. We are proud to report that in 2024, the number of high-consequence work-related injuries has returned to zero. As a result, the total number of days lost due to work-related injuries dropped significantly, from 661 to just 66.

SOCIAL INFORMATION /

HEALTH AND SAFETY

INCIDENTS of recordable work-related injuries

3 2024
9 2023
7 2022

INCIDENTS of recordable work-related injuries to non MW employees (agency workers/contractors)

1 2024
1 2023
0 2022

TOTAL DAYS LOST due to work related injuries (sickness days)

66 2024
661 2023
103 2022

INCIDENTS of high-consequence work related injuries (workers can't fully recover within 6 months)

0 2024
1 2023
0 2022

INCIDENTS of high-consequence work related injuries to non MW employees (agency workers/contractors can't fully recover within 6 months)

0 2024
0 2023
0 2022

INCIDENTS of work-related fatalities

0 2024
0 2023
0 2022

INCIDENTS of work-related fatalities to non MW employees

0 2024
0 2023
0 2022

CORPORATE GOVERNANCE

OUR APPROACH

Multi-Wing is committed to ethical, legal, and socially responsible conduct across all operations. This commitment is outlined in our Group Code of Conduct, which sets clear expectations for integrity, accountability, and responsible behaviour for all employees and business partners. It forms the foundation of our corporate culture and governance.

Our approach is based on compliance with laws and international standards, continuous improvement, and active stakeholder engagement. Internal policies on anti-corruption, data privacy, tax, and equal opportunity help ensure consistent, transparent, and ethical decision-making across the organisation.

OUTCOME OF DMA

The 2024 double materiality assessment confirmed several governance topics as material, reflecting their importance to business resilience and stakeholder trust.

These include:



Corporate culture



Corruption and bribery



Whistleblower protection



Supplier management

These areas presents either potential negative impact and/or reputational, operational, or legal risks. As such, they are addressed through a combination of policy implementation, training, performance monitoring, and continuous improvement. Responsibility for these topics is shared between Group-level functions and local site management, depending on the nature of the risk.

In 2024, Multi-Wing strengthened its corporate governance by introducing new policies and expanding internal expertise. A key step was implementing a “Policy of Policies,” which sets clear guidelines for how all Group policies are developed, implemented, monitored, and maintained to ensure consistency and alignment with strategic goals.

To support this framework and manage legal risks, Multi-Wing also established a Group Legal function by appointing a Head of Legal.

MANAGEMENT SYSTEM

Multi-Wing continued to advance its global management systems in 2024 to support operational efficiency, customer satisfaction, and sustainability goals. The Group expanded its portfolio of international certifications. Multi-Wing Mexico achieved ISO 9001 certification, and Multi-Wing India extended its certification to cover Axial Fans production. In the area of environmental management, Multi-Wing Thailand obtained ISO 14001 certification, joining sites in the Czech Republic, the United States, and China. Multi-Wing CZ also secured ISO 45001 certification for occupational health and safety. Group-wide, we are harmonizing and digitizing processes to share best practices and drive continuous improvement.

CORPORATE GOVERNANCE /
**CORPORATE
CULTURE**

CORPORATE GOVERNANCE /

WHISTLEBLOWER PROTECTION

In 2024, Multi-Wing updated its Whistleblower Policy to improve protection, transparency, and regulatory compliance. The update clarifies what can be reported, who can report, and confirms that anonymous reporting is possible. It also explains how reports are handled and expands on the rights of both whistleblowers and individuals named in a report. The policy now includes guidance on external reporting options and an appendix with the Privacy Policy to ensure GDPR compliance.

All information about the Multi-Wing Whistleblower Scheme can be found at our external reporting channel. Following the update, all employees were informed about the revised policy and the available reporting channel.

In 2024, no incidents were reported through the whistleblower scheme, and Multi-Wing did not face any litigation or losses related to corporate governance, anti-corruption and bribery, or competition laws.

**Whistleblower scheme**

CORPORATE GOVERNANCE /

SUPPLIER MANAGEMENT

The double materiality assessment identified risks related to poor sourcing practices, especially in regions with weak regulatory oversight. In response, Multi-Wing integrates environmental, social, and governance (ESG) criteria into its procurement processes for key suppliers.

As part of our onboarding process, relevant suppliers enter into a General Purchase Agreement that includes ESG obligations, followed by a General Quality Agreement defining performance and compliance expectations. Our Quality Assurance team conducts audits to verify alignment with these standards, and corrective actions are implemented where needed.

We are committed to responsible sourcing and carry out due diligence to ensure our products are free from conflict minerals such as tantalum, tin, tungsten, gold, cobalt, and natural mica. We also work closely with suppliers to prevent the use of PFAS, restricted biocides, and persistent organic pollutants. Compliance is supported through REACH and RoHS3 declarations.

Audits are conducted annually and supplemented by ad-hoc reviews as necessary. They cover environmental, health and safety, and social responsibility criteria, as well as adherence to our Code of Conduct and conflict minerals policy. Findings are monitored through action plans and follow-up audits to drive continuous improvement and support our sustainability objectives.

ACCOUNTING POLICY

Multi-Wing's accounting policies define the fundamental principles, methodologies, and boundaries used in the preparation and presentation of the non-financial information disclosed in this report.

ACCOUNTING GHG POLICY

The below description of accounting policies 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 2024-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 organisation. 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:

1. European Union (EU) Countries:

- Carbon emissions from purchased electricity are calculated using the National Production Mix provided by the Association of Issuing Bodies (AIB) for the year 2023, based on 2022 data.

2. Countries Outside the EU:

- Carbon emissions are determined using data from OurWorldInData, which provides the carbon intensity of electricity generation in grams of CO₂ equivalents per kilowatt-hour (gCO₂e/kWh).

- For the United States, the calculation uses data from the US Environmental Protection Agency (EPA), specifically 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 OurWorldInData.

SCOPE INTENSITY

The intensity consists of the total tonnes CO₂e 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.

“Renewable Electricity Usage” means, in respect of any Financial Year, the total number of Renewable Electricity usage of the Group in kilowatthours (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 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).

RENEWABLE ELECTRICITY RATIO =

RENEWABLE ELECTRICITY USAGE

TOTAL ELECTRICITY USAGE

SCOPE 3

Scope 3 includes and accounts for other indirect emissions in Multi-Wing’s value-chain, which are not accounted for elsewhere. Of the 15 scope 3 categories in the protocol, eight categories are currently determined as applicable to Multi-Wing’s activities.

The following categories is excluded from presentation Category 13 - Downstream leased assets, Category 14 - Franchises and Category 15 - Investments, as Multi-Wing do not have such activities. While the following categories are excluded as the emissions is immaterial: Category 5 - Waste generated in operations Category 7 - Employee commuting, Category 9 - Downstream transportation and distribution and Category 10 - Processing of sold products.

Thus, the value chain emissions comprises of the following categories: Category 1 - Purchased goods and services, Category 2 - Capital goods, Category 3 - Fuel- and energy-related activities, Category 4 - Upstream transportation and distribution, Category 6 - Business travel. Category 8 - Upstream leased assets, Category 11 - Use of sold products and Category 12 - End-of-life treatment of sold products

CATEGORY 1, 2, 4 AND 6 is being reported based on procurement data, supplier-based emission factors are being used when available, if not available we are using activity-based emissions factors, when none of the two are available spend-based emission factors have been used in line with the GHG protocols reporting hierarchy.

CATEGORY 3 - Fuel- and energy-related activities, consist of upstream emissions of purchased fuel, electricity, and transmission of and distribution losses. The quantity of consumed energy sources is multiplied by relevant emission factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA).

CATEGORY 8 - Upstream leased assets, consist of emissions from the operation of assets that are leased by Multi-Wing in the reporting year and not already included in the reporting company’s scope 1 or scope 2 inventories.

CATEGORY 11 - Use of sold products, consist of impellers sold and Axial Fans sold. As impellers is indirect use-phase emission we are including share of emission by of an average of what weight is made up by the impellers of the total solution. Axial Fans are including the motor and is direct use- phase emission, thus we have included the full emission of the solution for these. For both we are estimating a lifespan of 15 year and utilization time of 4.380 hours/year (corresponding to 50% uptime). For both we are solutions we are using the average of our sold motors effect as basis for the calculation and the weighted average grid mix for revenue.

CATEGORY 12 - End-of-life treatment of sold products, consist of material used for our sold products multiplied by relevant emission factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA).

ACCOUNTING POLICY FOR CHARACTERISTIC OF EMPLOYEES

APPLIED DATA ON OWN WORKFORCE

Data on the company's own workforce is sourced from internal HR systems and extracts from local payroll systems.

NUMBER OF EMPLOYEES, HEADCOUNT

The headcount represents the number of employees employed at the end of the reporting period, regardless of working hours.

FULL TIME EQUIVALENT (FTE)

FTEs are calculated by comparing the total number of compensable days worked in the reporting year to the standard number of days in a full-time working year.

NUMBER OF EMPLOYEES, FTE

Number of employees is the number of employees across the reporting period measured as fulltime equivalent.

GENDER CATEGORIES

Gender is reported in two categories: male and female.

AVERAGE NUMBER OF EMPLOYEES, BY GENDER

Average number of employee, by gender is the number of employees across the reporting period measured as fulltime equivalent.

AVERAGE NUMBER OF EMPLOYEE

Average number of employees is the number of employees across the reporting period measured as fulltime equivalent.

EMPLOYEE TURNOVER

The number of FTEs (Full Time Equivalents) leaving the business over the course of the reporting year.

LOOKING AHEAD

In 2025, Multi-Wing will advance its commitment to ethical, responsible, and transparent business practices. Guided by the new Policy of Policies, we will continue improving global policy alignment and compliance.

A key focus will be introducing a Group-wide ESG Policy to unify and strengthen how environmental, social, and governance principles are applied across all operations. We will also establish a dedicated Environmental Policy to guide our sustainability efforts and manage environmental impacts more effectively.

Additional priorities include improving Scope 3 emissions reporting, advancing energy-efficient fan designs, exploring sustainable materials, and increasing the share of renewable energy in our operations.

On the social side, we will roll out an upgraded HR system to enhance employee management and engagement. A new global Health and Safety Manager will help standardize safety practices and promote a stronger safety culture. In early 2025, we will launch an employee pulse survey to support wellbeing and continuous improvement.

INDEPENDENT LIMITED ASSURANCE REPORT ON SELECTED ESG DATA

Independent 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 described below and included in the sustainability report on pages 27-30 for the period 1 January – 31 December 2024.

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 annual report on pages 27, 28, 29 & 30 for the period 1 January - 31 December 2024 are prepared, in all material respects, in accordance with the ESG accounting policies developed by Multi-Wing Group A/S, as stated on pages 51-53.

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 over the following selected sustainability information for 2024:

- Scope 1 carbon emissions
- GHG emissions intensity, scope 1
- Renewable electricity ratio
- Scope 2 carbon emissions, market based
- GHG emissions intensity, scope 2, marked based

Further, PwC were asked to review 2022 and 2023 updates to the scope 2 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 needs 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 2024.

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, 28 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Jens Pultz Pedersen
M.Sc. (eng.)

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Ulrik Ræbild

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