

Annual Report 2024





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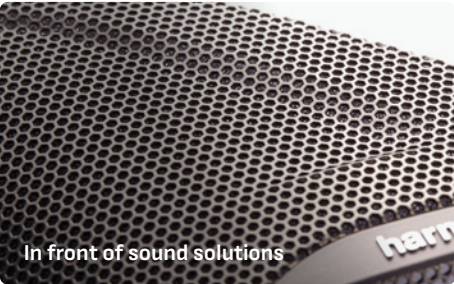
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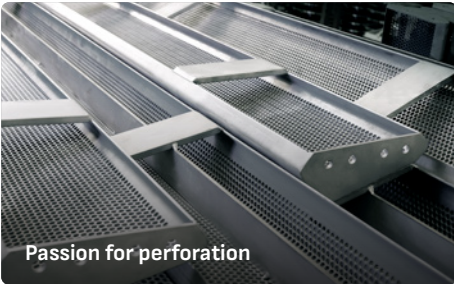
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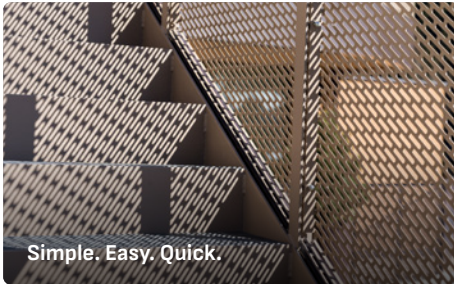
RMIG AUTOMOTIVE



RMIG SOLUTIONS



MEVACO



RMIG GROUP





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Kolding Campus, SDU University, Denmark
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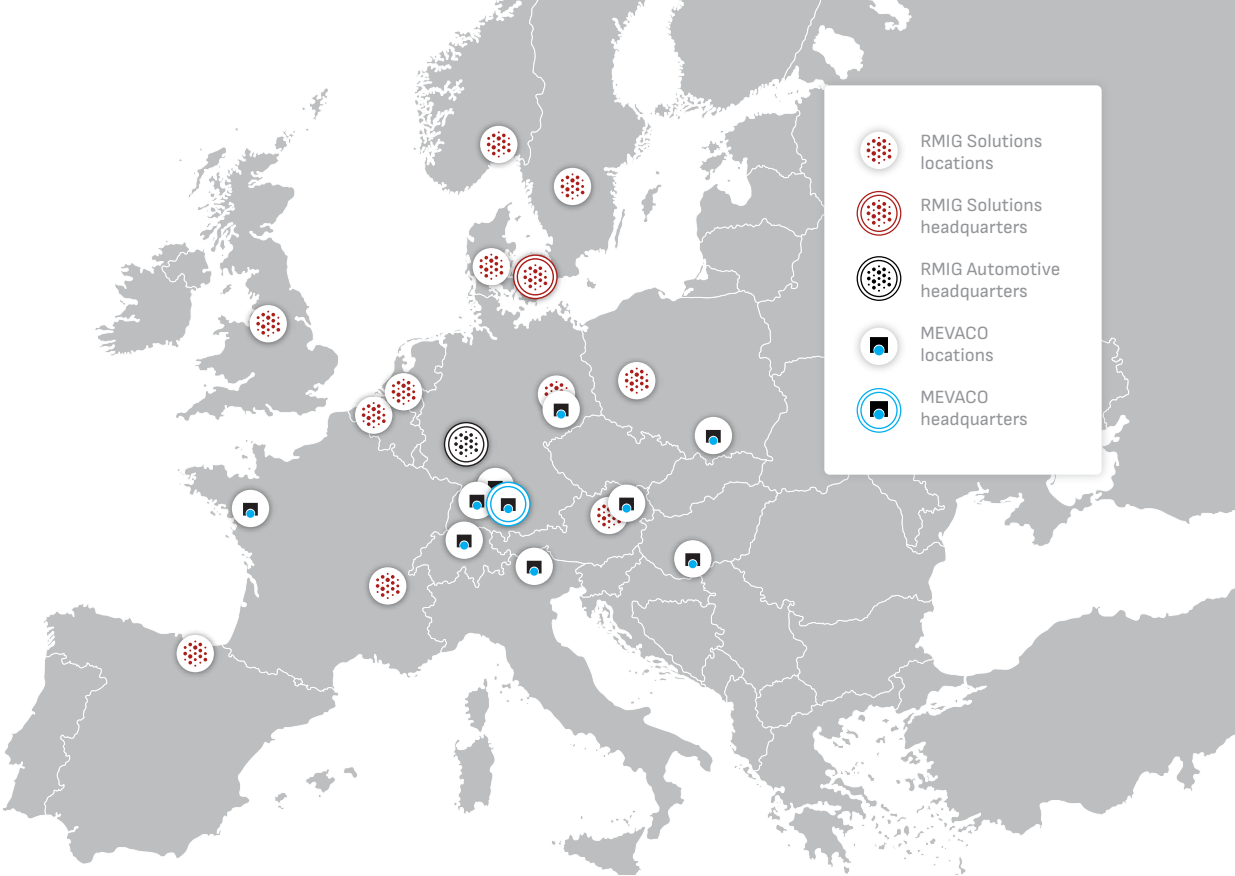
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The RMIG Group is driving the future of perforation as a world-leading European manufacturer of innovative perforated metal solutions. With over a century's experience in the perforation industry we supply the entire perforation market through focused and unique business models organised in business areas, creating the best customer value.

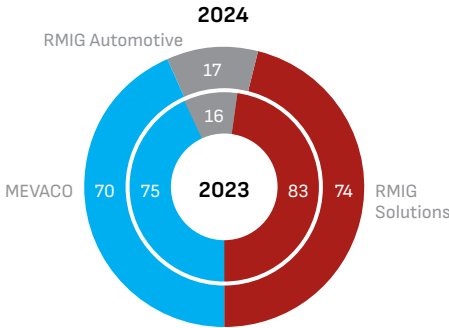
With a strong presence in Europe, our products are used in many market sectors, ranging from architecture and agriculture to automotive, filtration, and green-energy production. Beyond Europe, RMIG's high-quality solutions are also distributed globally, catering to the specific needs of customers in various industries.

Our success is built on a strong foundation of technical expertise, innovation, and a vision to be the world's leading perforation company. Our customers benefit from the widest and, in selected areas, most extensive product range, delivered efficiently through our advanced, user-friendly e-shop or through long and close relationships with both local and international customers. We take pride in offering fast and reliable service, with a focus on creating value for every customer. Whether through our standard products or bespoke solutions, we strive to offer choices that enhance performance, design, and durability.

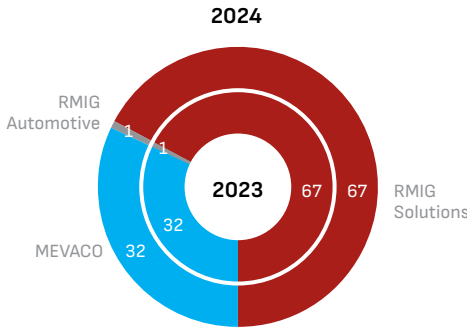
At RMIG, we are driven by a commitment to sustainability. Conscious of our impact on the world and the people in it, we are working to structure and improve our efforts across environmental, social, and governance areas with key focus on minimising our environmental impact by optimising our production processes and reducing material waste, as well as improving data availability and use across sites. Although a changing road lies ahead, we aim to embed sustainability throughout our operations, ensuring that RMIG products are a reliable solution for the future.



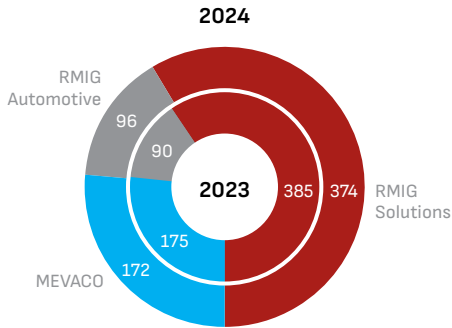
Net revenue by business area (M€)



Volume by business area (%)



Head count by business area (end)





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Introduction Letter from the Chair and CEO

Despite tough market conditions, we delivered acceptable results in 2024 while making major investments in our production facilities. These efforts position us for future growth and resilience for the challenging year ahead.

Safety comes first

This year brought challenges with a higher number of injuries than expected, emphasising the need for stronger safety measures. In response, we launched initiatives to reduce risks, including enhanced training, investing in machine safety, more frequent audits, and improved sharing of knowledge across the Group. While it's been a tough year, these efforts are already making a difference, and we remain fully committed to achieving a safer workplace for everyone.

Financial performance for the year

Despite a challenging macroeconomic environment, our financial performance reflects a disciplined and resilient approach to managing market uncertainties across most industrial sectors in Europe. Although results fell short of last year's performance, we took proactive measures to address rising input costs and fluctuating demand through efficiency initiatives and targeted pricing strategies. These efforts helped mitigate risks and allowed us to maintain a stable financial position, ensuring continued investment in strategic growth opportunities.

Investments during the year

2024 was a milestone year for the Group, marked by record-breaking investments in our production facilities. These investments focused on upgrading machinery, continued digitalisation, increasing production capacity, and implementing state-of-the-art technology to improve efficiency and product quality. Notable projects included the expansion of key facilities and the integration of more efficient processes, reducing energy consumption and waste. These initiatives are not just about meeting current demands but are also a forward-looking strategy to position us as a market leader in innovation and operational excellence.

Sustainability in progress

This year, we conducted a comprehensive Double Materiality Assessment, aligning our efforts with stakeholder expectations and identifying the areas where we have the most significant environmental, social, and governance impact. This process has provided a clear roadmap, helping us prioritise the ESG efforts that matter most to both our business and the communities we affect. These efforts reaffirm our commitment to creating shared value for all stakeholders and contributing to a more sustainable future.

Outlook for 2025

Looking ahead, we anticipate that market conditions will remain challenging, with continued economic uncertainty and industry-specific pressures. However, our record investments, focus on innovation, and dedication to operational excellence have equipped us to seize opportunities and adapt to change. For 2025, we will prioritise growth in key markets, further enhance sustainability efforts, and continue to deliver value for our stakeholders. With a strong foundation and a clear vision, we are confident in our ability to drive long-term success.



Mads Bonde Hansen
Group Chief Executive Officer

Bjarne Moltke Hansen
Chairman of the Board



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A toolmaker's vision

RMIG's journey began in the 1890s when a young and ambitious toolmaker, Richard Müller, left Germany and settled in Copenhagen, Denmark. Armed with skills and an entrepreneurial spirit, he established his own company in 1901. Richard Müller's vision was clear from the start: not only to manufacture production tools but also to use those tools to produce high-quality materials. This forward-thinking approach laid the foundation for a business model that would prove resilient and successful for many years to come.

By 1906, just five years into its operations, RMIG had already expanded into perforation – a technology that complemented the company's core toolmaking capabilities. Under Richard Müller's prudent leadership, growth was steady but controlled. He believed in organic expansion without accumulating debt, a philosophy that ensured RMIG's stability through challenging economic times. This early commitment to sound financial management remains central to RMIG's DNA.

Driving innovation and welfare for the long-term

The company faced its first major leadership transition in 1925 following Richard Müller's untimely death. His son, Ernst Müller, took over the business at the age of 26, ensuring a smooth generational handover. Ernst Müller, much like his father, adhered to strict financial discipline while continuing to expand the company's capabilities. By 1936, the business had grown to such an extent that it was converted into a limited liability company, a key milestone in its formal evolution. Ernst Müller's leadership not only drove operational success but also set a precedent in corporate social responsibility, exemplified by RMIG's early introduction of paid holidays in the 1930s – a progressive move that positioned the company as an industry leader in employee welfare.

The 1960s marked a period of significant technological advancement for RMIG. The company pioneered the all-across press technology, which revolutionised perforation by allowing operations across the full width of the coil. This innovation, coupled with RMIG's decision to manufacture its own perforation machinery, solidified the company's position as a technological leader in the field. With a growing export market, RMIG began laying the groundwork for what would become a truly international presence.

At the same time, in 1965, Ernst Müller and his wife established the Rich. Müller Fonden (the Rich. Müller Foundation), transferring the majority of shares to the foundation. This move aimed to ensure RMIG's long-term stability and support existing and former employees and their families. The foundation was designed to preserve the founder's core values. By securing a sustainable ownership model, the foundation allowed RMIG to pursue long-term growth strategies without the pressures of short-term financial objectives, creating a stable foundation for future expansion.

A global presence

The next major strategic shift came in 1972 with RMIG's expansion through acquisitions and the establishment of new ventures. This led to the creation of RM Industrial Group A/S (RMIG) in 1978, setting the stage for RMIG's growth into a European network of perforation facilities in the coming decades. With this expansive footprint, the company was well-positioned to capitalise on emerging opportunities across Europe, laying the foundation for RMIG's market leadership in the global perforation market. During this period, the Rich. Müller Foundation initiated a collaboration with FLSmidth & Co. A/S in connection with investing in foreign perforation companies, making FLSmidth a joint owner of RM Industrial Group A/S. This collaboration ended in 2001, however, when the foundation bought back the shares from FLSmidth, making it the sole owner of RMIG.

In 2019, RMIG made its largest acquisition in company history with the purchase of the MEVACO Group. This acquisition led to the division of the RMIG Group into three business areas: RMIG Automotive, RMIG Solutions, and MEVACO. Each business area operates with its own business model, focusing on delivering the best value to its specific customers.



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Supplying diverse solutions across business areas

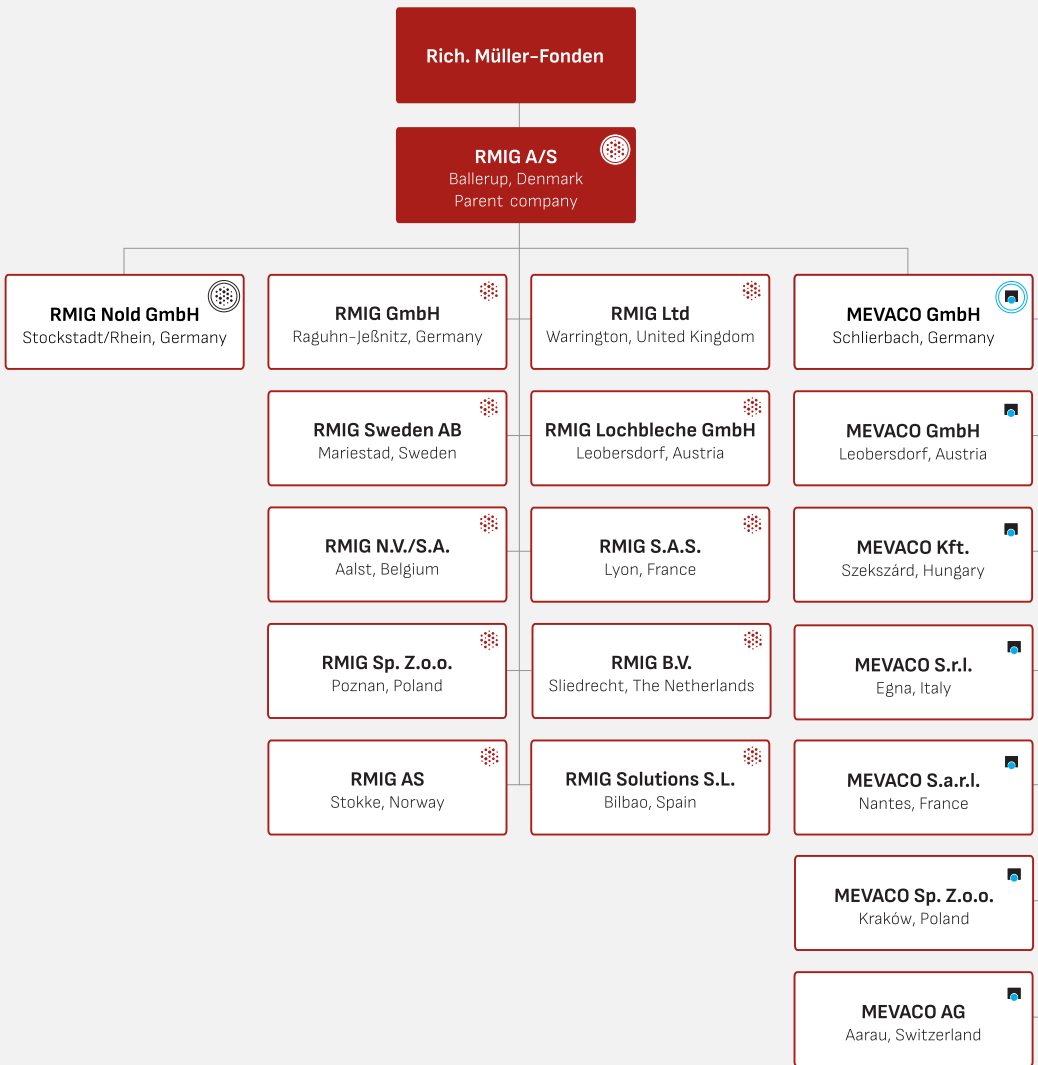
RMIG Automotive focuses on supplying interior and exterior grills to the automotive industry. The grills are manufactured from perforated metal or expanded metal, formed, surface treated and mounted on a plastic carrier. The customers are generally Tier 1 or Tier 2 suppliers to the automotive OEMs (Original Equipment Manufacturers).

RMIG Solutions focuses on supplying premium tailor-made solutions for selected customer segments in specific industries. The customers are typically larger companies within industrial wear and tear parts and durable components, as well as customers with building and architectural projects. In addition to manufacturing and supplying perforated products, RMIG Solutions provides secondary operations, logistics, and important technical advice, thereby assisting customers through all phases of their projects.

MEVACO focuses on selling standard sheets and simple tailor-made products in an efficient and digitalised setup within an automated production flow, with delivery times between 24 hours and 4 days. The customers are typically smaller metalworkers or resellers/distributors.

The three business areas support RMIG's vision to be the world's leading perforation company.

This forms the Group as it is known today, consisting of seven manufacturing and logistic units in four countries and local sales offices in 14 countries across Europe.





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RMIG AUTOMOTIVE



Revenue M€	16.8	Head count	96
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RMIG Automotive

Trusted partner for automotive interior and exterior grills for a variety of car brands and models. The usual customer base consists of Tier 1 or Tier 2 suppliers to the original equipment manufacturers (OEMs).

- In-house operations range from perforation to forming, degreasing, painting and assembly with carriers, lighting guides or speaker units
- Supporting all activities from development in the very early phase with feasibility studies, to SOP (start of production), and through to EOP (end of production)
- Parts are shipped worldwide from Europe to the NAFTA region, China, India and South Africa
- Subject to IATF certification standardised processes

RMIG SOLUTIONS



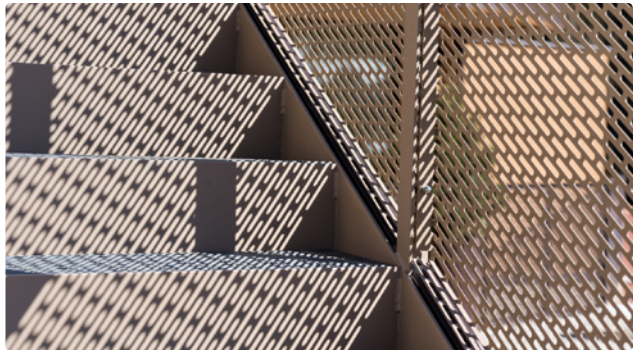
Revenue M€	74.3	Head count	374
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RMIG Solutions

Global supplier of premium perforated metal solutions for industrial wear and tear parts, durable components and building projects.

- Medium to large sized industrial companies, OEMs and end-users
- Tailor-made solutions of perforated metal components
- Sales offices in 11 countries
- Worldwide sales to 70 countries
- Main production units in Denmark and Germany
- Local production in the UK and Sweden

MEVACO



Revenue M€	70.3	Head count	172
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MEVACO

Leading manufacturer and full online supplier of perforated standard sheets and simple tailor-made metal products.

- Supplier for smaller metalworkers and resellers/distributors
- Sales offices in 7 countries throughout Europe
- Sales to more than 15 countries
- 20,000 customers
- 14,000 items are immediately available in-store
- 75,000 deliveries per year
- Production and logistic centre in Germany



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€'000	2024	2023	2022	2021	2020
Income statement					
Revenue	161,399	174,210	209,248	177,804	143,346
Production costs	(123,527)	(131,955)	(153,584)	(129,367)	(110,872)
Sales and distribution costs	(18,222)	(17,848)	(17,909)	(17,219)	(15,882)
Administrative costs	(14,035)	(14,426)	(14,601)	(13,559)	(11,766)
Earnings before interest and tax (EBIT)	6,039	10,533	23,482	18,114	5,786
Financial items, net	(1,317)	(1,216)	(1,520)	(1,356)	(1,759)
Earnings before company tax	4,722	9,317	21,962	16,758	4,027
Net result for the year	3,188	6,824	16,752	12,986	2,735
Balance sheet					
Total non-current assets	56,294	48,741	46,573	49,139	50,237
Total current assets	44,110	48,622	53,250	45,228	46,960
Total assets	100,404	97,363	99,823	94,367	97,197
Equity	60,348	57,037	56,111	44,700	31,138
Provisions	2,796	1,498	1,346	4,246	3,528
Non-current liabilities	16,608	19,497	20,760	22,364	42,705
Current liabilities	20,652	19,331	21,606	23,056	19,826
Cash flow statement					
Cash and cash equivalents, net	8,678	13,435	13,747	11,107	15,807
Cash flow from operating activities	9,472	14,308	16,345	18,184	11,692
Cash flow from investment activities	(13,013)	(7,388)	(6,121)	(4,416)	(2,501)
Cash flow from financing activities	(1,216)	(7,230)	(7,584)	(18,468)	(4,134)

€'000	2024	2023	2022	2021	2020
Financial ratios					
EBITDA	11,632	15,972	29,196	24,061	11,709
Net interest bearing debt	10,680	7,140	8,107	12,300	26,525
EBITDA ratio	7.2%	9.2%	14.0%	13.6%	8.2%
EBIT ratio	3.7%	6.0%	11.2%	10.2%	4.0%
NIBD/EBITDA ratio	0.92	0.45	0.28	0.51	2.27
Return on invested capital, excl. goodwill	17.2%	15.5%	44.5%	36.3%	14.2%
Return on equity (ROE)	5.4%	12.1%	33.2%	34.4%	9.2%
Equity ratio (solvency ratio)	60.1%	58.6%	56.2%	47.4%	32.0%
Number of employees, FTE	605	615	613	612	636
Reconciliation of EBITDA					
Earnings before interest and tax (EBIT)	6,039	10,533	23,481	18,114	5,786
Depreciation and amortisation (note 7)	(5,593)	(5,439)	(5,715)	(5,947)	(5,923)
EBITDA	11,632	15,972	29,196	24,061	11,709

The ratios have been compiled in accordance with Recommendations & Ratios 2025 issued by The Danish Finance Society and generally accepted calculation formulas.

EBITDA Ratio:	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$
EBIT Ratio:	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$
Return on invested capital excl. goodwill (ROIC):	$\frac{(\text{EBITDA excl. goodwill write down}) \times 100}{\text{Average invested capital excl. goodwill}}$
Return on equity (ROE):	$\frac{\text{Net result for the year} \times 100}{\text{Average equity}}$
Equity ratio (solvency ratio):	$\frac{\text{Equity, end of period} \times 100}{\text{Equity and liabilities, end of period}}$



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In a year with tough macroeconomic conditions and fluctuating demand across industrial sectors, RMIG demonstrated resilience and adaptability. While financial performance fell short of last year's outlook, our proactive measures ensured stability and laid the groundwork for future growth. This financial review based on consolidated figures provides a detailed analysis of our key financial metrics, highlighting the impact of external challenges, the results of our efficiency initiatives, and the strategic investments that position us for long-term success. By maintaining focus on cost management and operational excellence, we have preserved our ability to invest in innovation and sustainability, even in uncertain times.

Revenue

The RMIG Group recorded total revenue of € 161.4 million in 2024, a decline from € 174.2 million in 2023 and below the projected € 185 million stated in the Annual Report 2023. This decrease reflects softer demand in key markets, particularly in the DACH region facing significant challenges this year, representing the largest decline in revenue compared to 2023. However, other regions partially offset this decrease. The export market, outside of Europe, performed well, achieving revenue of € 7.7 million compared to € 8.0 million last year, demonstrating continued strength.

In RMIG Automotive, revenue increased to € 16.8 million from € 15.8 million last year. This improvement aligns with the longer-term nature of contracts in this business area, which contributes to a stable and promising order book for the coming years despite very challenging conditions in the European automotive sector.

RMIG Solutions experienced a revenue decline to € 74.3 million from € 83.6 million in 2023. This business area faced the greatest challenges, largely due to its significant market position in the DACH region. Additionally, the market for green energy production faced more difficulties than anticipated and is expected to remain challenging in the near term.

Revenue for MEVACO reached € 70.3 million, down from € 74.8 million last year. While lower demand in the DACH region impacted this business area, strong performance in the French market, likely driven by preparations for the Olympics, provided a positive counterbalance.

Overall, raw material prices remained stable compared to last year. The decline in revenue and gross profit is primarily attributed to reduced volumes due to the macroeconomic environment rather than changes in pricing.

Operating expenses

Operating expenses were carefully managed throughout the year, reflecting RMIG's commitment to operational efficiency. Sales and distribution costs increased slightly to € 18.2 million (2023: € 17.8 million) despite a softer market. This increase is attributable to salary inflation, as maintaining a strong and effective commercial team remained a priority to preserve market positions. In contrast, administrative costs were reduced to € 14.0 million (2023: € 14.4 million), showcasing continued efforts to streamline operations and enhance cost efficiency while simultaneously investing in digitalisation across multiple areas of the RMIG Group.

Earnings and profitability

Earnings before interest and tax (EBIT) amounted to € 6.0 million, down from € 10.5 million in 2023, driven primarily by reduced volume. The net result for the year was € 3.2 million, a decline from € 6.8 million in the previous year and below the expected € 6.0 – 7.0 million for the year. This was further impacted by a significant increase in financial expenses, largely resulting from exchange rate losses. Despite these challenges, RMIG maintained a strong financial foundation to support its long-term strategic goals.

Tax for the year

Current tax for the year amounted to € 1.3 million, down from € 1.9 million in 2023. The effective tax rate increased to 32.4%, compared to 26.8% in the previous year. This change is primarily due to varying local tax rates across Europe, with a higher proportion of taxable income generated in Germany, where tax rates are comparatively higher.



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Investments

2024 marked a milestone year for RMIG, characterised by record-breaking capital investments aimed at strengthening the RMIG Group's operational capabilities and positioning it for future growth. Total cash flow from acquisitions of assets reached € 13.3 million, a significant increase from € 7.9 million in 2023, highlighting the scale and ambition of the Group's investment strategy.

The primary focus of these investments was on upgrading machinery to enhance production efficiency and product quality, as well as expanding capacity across key facilities to meet growing demand in targeted markets. Additionally, RMIG continued to prioritise sustainability by implementing state-of-the-art production technologies designed to reduce energy consumption, optimise resource usage, and minimise waste.

Notable projects included upgrades to several flagship facilities, which are expected to unlock significant operational efficiencies and contribute to the Group's long-term competitiveness. These investments align with RMIG's strategic focus on innovation and its commitment to meeting the evolving needs of our customers.

As most of these projects are ongoing, the impact on depreciation expenses has yet to materialise, with levels remaining consistent with 2023. Once fully operational, the new assets are anticipated to contribute significantly to both operational performance and financial results in the coming years, further reinforcing RMIG's position as an industry leader.

This year's investments not only underline the RMIG Group's dedication to enhancing its operational backbone but also reflect its commitment to a forward-looking approach, ensuring it remains agile and competitive in a dynamic market landscape.

Working capital and cash flow

RMIG maintained strong working capital management in 2024, ensuring liquidity and operational stability despite challenging market conditions. Minor improvements in receivables and inventories contributed to the RMIG Group's solid financial position.

Cash flow from operating activities totalled € 9.5 million, down from € 14.3 million in 2023, reflecting the impact of lower earnings. At year-end, cash and cash equivalents stood at € 8.7 million, compared to € 13.4 million in 2023, with the decrease primarily attributed to significant investments aimed at enhancing production capabilities and supporting future growth.

With the cash flow almost doubled from investing activities, the Net Interest-Bearing Debt (NIBD) increased to € 10.7 million from € 7.1 million, reflecting the RMIG Group's strong financial discipline in an extraordinary investing year. This corresponds to a financial leverage of 0.9x (NIBD/EBITDA), underlining RMIG's robust balance sheet and low debt dependency. Additionally, the equity ratio improved to 60.1%, up from 58.6% in 2023, reinforcing the RMIG Group's financial stability and its ability to support ongoing strategic initiatives.

RMIG's disciplined approach to working capital, combined with its capacity to fund strategic investments, highlights the Group's resilience and forward-thinking financial management. These efforts ensure that RMIG remains well-positioned to seize future opportunities and deliver long-term value creation.



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As RMIG moves into 2025, we anticipate continued challenges stemming from macroeconomic uncertainty and fluctuating demand across key markets. However, the Group is well-prepared to navigate these conditions, building on the strategic investments, operational efficiencies, and market opportunities established in 2024.

Market outlook

In 2024, lower demand was driven by the broader economic environment. As we look ahead, we see no clear indications of market improvement, and we expect similar conditions to persist throughout 2025, with the exception of the market for green energy where we forecast a significantly lowered demand compared to 2024.

By maintaining a strong focus on our primary markets and pursuing new business opportunities in export markets, we aim to stabilise revenue at the same level as in 2024.

Strategic focus

In 2025, RMIG will prioritise the completion of ongoing capital investment projects to fully realise the benefits of increased capacity, efficiency, and sustainability. These efforts will enhance our ability to serve customers with high-quality, innovative products while maintaining a strong focus on cost management and operational excellence.

Our digital transformation initiatives will also remain a key focus, with further investments planned to improve performance across the value chain. By leveraging advanced software solutions and data-driven decision-making, we aim to boost productivity and strengthen our competitive edge.

Financial expectations

With limited development expected in the market, we anticipate revenue for 2025 to remain at a similar level to 2024. However, due to strategic initiatives, ESG compliance and associated costs, EBITDA is projected to be lower than the 2024 result, at approximately €10 million. Additionally, because of rising depreciation from recent investments, EBIT is expected to be around € 3.5 million.

The operating cash flow is expected to reach € 8.7 million in 2025, reflecting stable working capital management despite a lower EBITDA. While cash outflows from investing activities remain significant at € 6.4 million, this represents a reduction compared to 2024, aligning with the RMIG Group's phased investment strategy. With the proposed dividend of € 2 million being paid in 2025, we expect a cash position of € 7-8 million at year end.

Despite these challenges, our strong financial position, characterised by low financial leverage and an improved equity ratio, ensures we have the stability and flexibility to sustain strategic investments while positioning the RMIG Group for long-term success.

Events after the balance sheet date

No events that would materially influence the evaluation of this Annual Report have occurred since the date stated on the balance sheet up to today.



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L'École Internationale Edward Steichen
High School, Luxembourg
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The importance of Environmental, Social, and Governance (ESG) factors in shaping RMIG practices and policies is becoming more evident. As a company with a long history and a broad European footprint, we understand that ESG is not merely a passing trend but a steadfast commitment to responsible business.

While we have taken significant steps in integrating these principles across the RMIG Group in 2024, we acknowledge that many challenges and dilemmas still lie ahead of us. This report thus aims to transparently showcase both our current achievements, budding ambitions, and areas where we strive for improvement.

General basis for preparation

The sustainability information presented in following sections of the Annual Report is prepared on the general basis of the European Sustainability Reporting Standards (ESRS). The report consequently follows the structure and principles of the Standards, but is, however, not intended as a statement compliant with the Corporate Sustainability Reporting Directive (CSRD) for 2024. Rather than only reporting on full disclosure requirements at this stage, we have strived to include relevant data and information available to us across material topics. With this report and the work conducted to prepare for it, we are thus laying the foundation for a structured group-wide approach to sustainability; from actions to reporting. At the time of writing, we are closely monitoring the development and potential updates to the CSRD requirements that have so far mandated the RMIG Group to report on financial year 2025.

The sustainability reporting sections have been prepared on a consolidated basis with the scope of consolidation being the same as for the financial statements. Thus, reporting covers all legal entities of the RMIG Group.

The direct and indirect business relationships in the upstream and downstream value chain of RMIG have been considered in preparation of this report:

- The initial Double Materiality Assessment (DMA) conducted to identify Impacts, Risks, and Opportunities (IROs) covers both RMIG's own operations, upstream value chain, and downstream value chain.

- Existing RMIG policies primarily pertain to own operations except for our Supplier Code of Conduct that encompasses direct upstream business relationships and their affiliates.
- Disclosed metrics cover own operations. It has not been possible to report reliable data for workers in the value chain.





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The role and integration of Board and Management

ESG considerations are newer, yet increasingly prevalent, factors in how RMIG is doing business. The Board of Directors and Group Management are ultimately the responsible body for managing sustainability matters in RMIG, with Group Management and Group ESG being the decision making bodies. The CEO is the owner and overall sponsor of the Group's ESG efforts.

Board of Directors

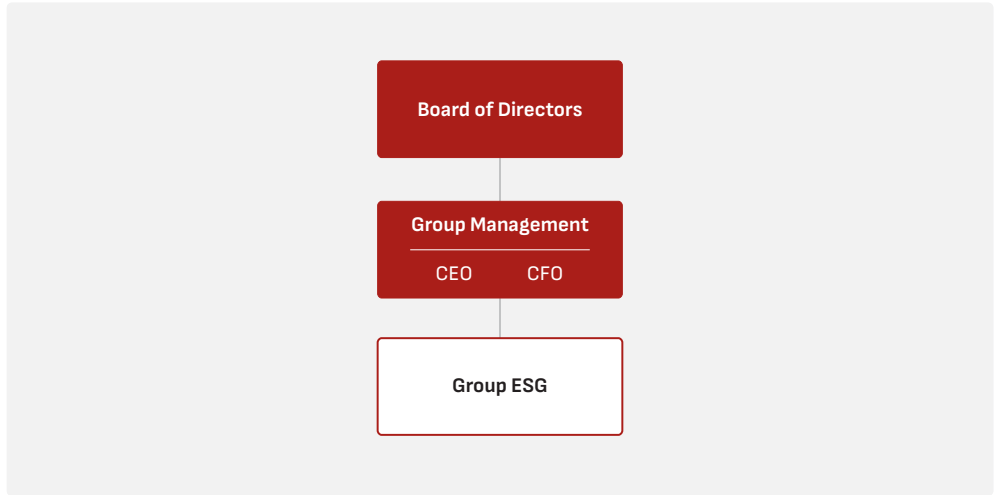
The Board of Directors consists of 4 members, representing diverse business backgrounds with expertise from related sectors and companies, as well as 2 employee representatives with longstanding employments in RMIG A/S. Neither our Board of Directors nor the Group Management currently have incentive schemes or remuneration policies linked to sustainability matters in place.

The Board of Directors is updated on strategic sustainability matters yearly, at a minimum, with the possibility for including material sustainability discussions as relevant throughout the year. Since RMIG has onboarded new dedicated ESG and Sustainability resources and has moreover commenced work to structure and consolidate our sustainability efforts, a higher frequency of information flow has been executed in 2024 with the expectations of it continuing in 2025.

The Board of Directors has 0% members considered independent due to positions in either the Board of Trustees or RMIG A/S. The Board of Directors and CEO are considered executive members based on registration with the Danish Business Authority and signing rights for the Annual Report, with the remaining Group Management considered non-executive members of RMIG Management. For more information on the administrative, management, and supervisory bodies of RMIG, including reporting lines, representation of employees, gender diversity, and relevant experience, see sections on Corporate Governance, Board of Directors, and Group Management.

Group ESG

Group ESG is anchored in the Finance department with a direct reporting line to the CFO. Thus, the Head of ESG and CFO are jointly responsible for updating the CEO and the Board of Directors on sustainability matters as well as on material Impacts, Risks, and Opportunities. With a foundational Double Materiality Assessment being conducted in 2024, such updates have focused on the process and outcome of this assessment and on detailing the material matters.



With increased ESG efforts follows a more pronounced need for structure and clear governance. Given RMIG's ambitions in this area for the coming years, it is the aim that the governance structure specifically pertaining to Sustainability and ESG will be further defined in 2025, including reporting lines, controls and oversight, and responsibilities across business areas.



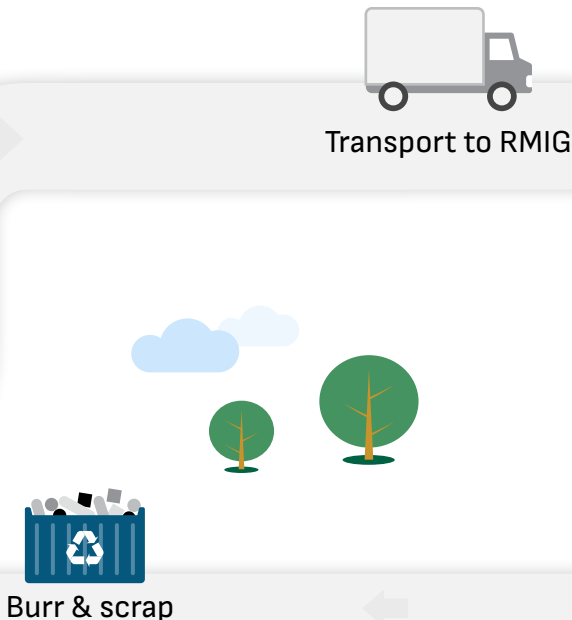
Sustainability

How we create value

RMIG value chain

Upstream ➡

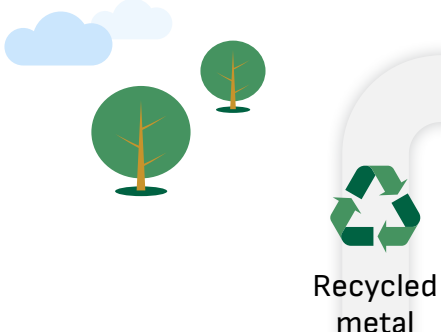
➡ Downstream



RMIG business model ➡



- Tool design and making
- Perforation manufacturing
- Finishing operations





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The RMIG Group is structured to serve the diverse needs of the perforation market by dividing its expertise into three focused business areas. This approach allows customers to benefit from customised solutions, streamlined processes, and the extensive expertise and capabilities of a global leader. While the products offered across the business areas differ in complexity, size, and both primary and secondary materials, the overall known value chain can be credibly mapped at a consolidated level for all our operations. The described value chain scope and underlying considerations are comparable to the ones applied in our DMA.

Upstream

The key actors in RMIG's upstream value chain can be grouped in four main industries: iron ore mining (raw material extraction), steel manufacturing (metal processing), metal service centres, and road transport.

The metals and mining sector focuses on extracting metals and minerals, refining, and smelting metals across global operations. Iron and steel are then produced in mills and foundries, including products such as flat-rolled sheets, coils, and various steel parts, and sold directly to companies similar to RMIG or to metal service centres that function as intermediaries. When buying raw material, RMIG adheres to customer specifications and considers the quality of the materials purchased. While RMIG is inherently dependent on these key industries, we recognise the serious risks and impacts most of them present pertaining to environmental and social factors, including significant greenhouse gas emissions, virgin material extraction, pollution, and working conditions.

Other less prevalent supplier categories include packaging materials and other products used in daily business and office management.

All materials and products are shipped to RMIG facilities primarily using road transport through long and short-haul freight trucking services.

RMIG value chain





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Own operations

The RMIG Group's main market is Europe where our 642 employees serve our customers through local sales offices, logistic centres, and manufacturing facilities across several countries.

The manufacturing facilities consist of both traditional hydraulic presses and modern technology for perforation and secondary operations. RMIG's manufacturing processes, that are driven by electricity, enable us to offer the industry's broadest and, in select areas, most specialised product ranges, backed by fast, reliable service – whether through standard offerings or bespoke solutions.

Our product groups include, but are not limited to:

- Custom perforated solutions to meet specific customer needs, from fine-hole perforations for filtration to large decorative patterns for building facades
- Expanded metal for lightweight, cost-effective, and versatile solutions for applications such as walkways, facades, sunscreens, and protective shielding
- Standard products for easy ordering and fast delivery, including perforated sheets, expanded metals, welded mesh, crimped mesh, and decorative mesh
- Sound solutions tailored for the global automotive market with specialised expertise in perforated, etched, and formed parts
- Hammer mill screens engineered to optimise milling performance, ensure consistent particle sizes, and maximise throughput

Head count, end

Germany	365
Denmark	144
Sweden	45
United Kingdom	40
France	14
Poland	9
Austria	6
Belgium	4
Norway	4
Switzerland	4
Hungary	2
Italy	2
Spain	2
The Netherlands	1

We continue to improve and optimise RMIG operations to ensure that we stay at the forefront of the market but also to minimise our impact on the world around us. A key initiative across all manufacturing sites is to ensure re-use of all burr and scrap (metal “waste”) that is left over from production, which is then remelted by third parties to produce new iron and steel.

Downstream

RMIG products are primarily shipped to customers by business partners within road transportation. Shipments are securely packed on wooden pallets using predominantly cardboard and plastic articles to fasten the products.

RMIG functions as an intermediary supplier to a broad range of sectors. We provide products to two main groups of customers who either 1) use them as input in their own manufacturing processes in another intermediary step, or 2) function as end-users of the RMIG product where our solutions meet the unique functional demands of various applications, from filtration, sorting, and sound solutions to air flow control and visual design criteria.

The inherent metal qualities and the versatility of our products enable us to support industries ranging from architecture and agriculture to automotive, filtration, food and beverage, and green energy.

While metal has a high fundamental potential for reuse, RMIG's intermediary value chain position grants us limited visibility into end-of-life processes among end-users of our products. Thus, we are currently not able to influence the rate of products ending as waste contrary to products being recycled.



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← RMIG value chain

What we depend on

Our people
Our dedicated people and their technical knowledge are at the heart of what we do.

Natural resources
Our business inherently relies on natural resources, such as steel and aluminium, to manufacture our products.

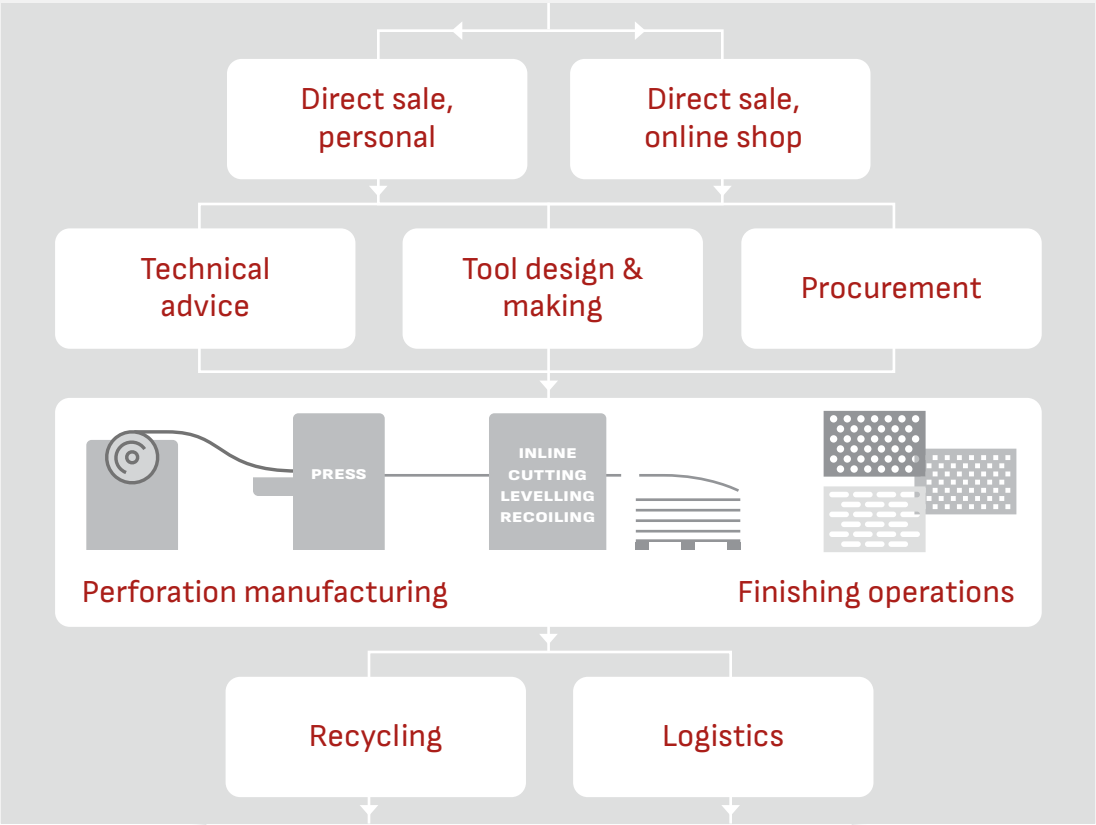
Suppliers
We are directly affected by our suppliers' business conduct and management of risks especially within environmental and social areas.

Our brand
We have more than 100 years' worth of experience and knowledge within metal processing and servicing our broad range of customers.

Technology and IT
Technology-driven progress, security, and insights are key to ensuring that we can operate smoothly and continue to develop our offerings.



Sustainability-related practices Product and technical innovation



Value we create

Our customers
We offer world-leading perforation technologies and associated services. This includes innovative solutions, fast delivery, easy access, and high quality, as well as bespoke tools and technical advice to ensure the best-possible solution.

Our people
Owned by the Rich. Müller Foundation, RMIG generates returns that support social initiatives, education, and the well-being of employees across the RMIG Group, offering an inclusive workplace for people with diverse backgrounds and skillsets as well as development opportunities for all.

The wider society
Our metal components are used in a broad range of sectors and industries that are key to upholding everyday living conditions in our developed society.

Our suppliers
We build long-term partnerships rooted in trust, reliability, and mutual growth. As a financially solid partner with strong values, we ensure stability and collaboration for sustainable success as well as potential for business growth.



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The RMIG Group is world leading in the field of perforation technologies and associated services. With 642 head counts and a revenue of M€ 161 achieved in 2024, RMIG delivers standard and simple tailor-made products with fast delivery through the most user-friendly, automated, and advanced online-shop, and has the widest and, in selected areas, most extensive product range being supplied worldwide.

RMIG's business mission is to be an innovative and sustainable supplier of perforated products. We want to continue to expand our position and believe that our sustainability-related efforts may support this in the years to come. With high autonomy across our three business areas, we are well-positioned to respond to trends and risks both locally and globally.

Each business area operates with its own growth strategy, focusing on select customer segments, addressing the unique challenges of their specific product and service requirements. These strategies ensure that every solution is precisely aligned with customer needs, delivering maximum value and efficiency.

As part of the RMIG Group, each business area benefits from shared expertise, innovation, and resources. This synergy allows RMIG to provide customers with:

- Comprehensive access to advanced perforation technologies and solutions
- Consistent quality standards across all products and services
- A partner with the scale and reliability to support businesses worldwide

By combining the strengths of its business areas, the RMIG Group delivers unique value, helping customers achieve optimal results with perforated solutions and products aligned with their needs.



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Double materiality perspective

Overall approach

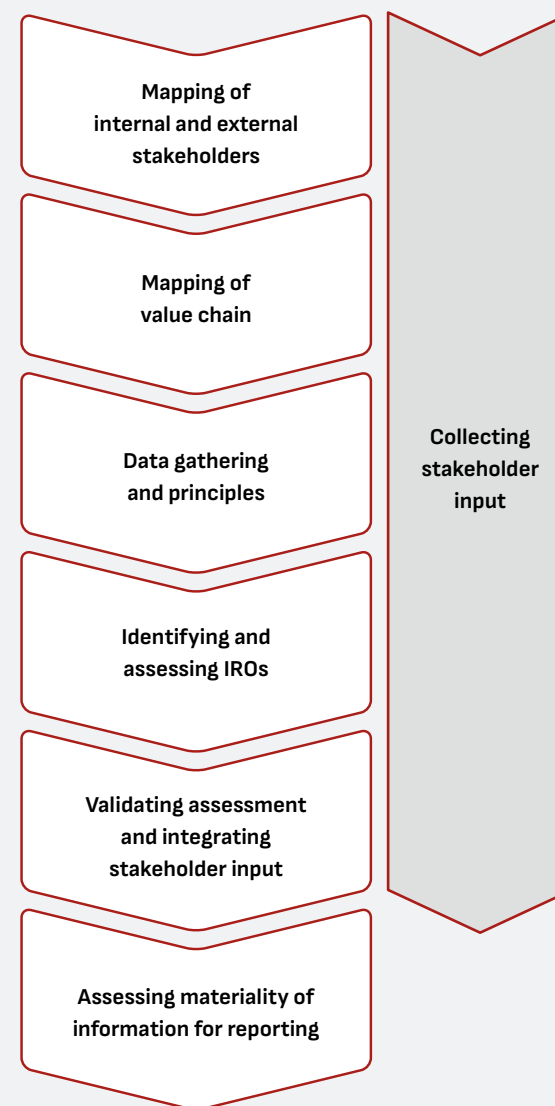
In 2024, the RMIG Group conducted our first Double Materiality Assessment (DMA). It was carried out under guidance of external sustainability consultants to ensure high-quality outcome and a process in accordance with the requirements of the ESRS, including identification and assessment of Impacts, Risks, and Opportunities (IROs).

The DMA was aimed at identifying potential material effects of RMIG's operations on the environment and society, while also considering the environmental, social, and governance topics that could influence our financial performance or impact our operations and value chain as risks or opportunities. This dual-perspective assessment helps ensure that our sustainability efforts and related reporting comprehensively cover both the impact of significant sustainability matters on the organisation and the impact of the organisation on these sustainability matters.

With this assessment we have combined quantitative data, such as emissions and workforce metrics, with qualitative insights, such as internal and external stakeholder input and recognised standards, to align operations and value chain activities with expected reporting requirements. The key steps of the process are outlined to the right.

While this assessment has been driven by our work to prepare for the anticipated CSRD standards, the structured approach required throughout the process is also expected to enhance our capacity to manage sustainability strategically going forward. The comprehensive engagement with stakeholders and the detailed analysis of RMIG's value chain have laid a solid foundation for ongoing improvements in sustainability performance and reporting.

Process overview





Sustainability

Double materiality perspective

Initial outcome

The outcome of our first DMA is presented in the matrix to the right. The axes each represent a materiality perspective with a clear distinction between material and immaterial topics as well as those topics that are material in a single aspect and those with double materiality to RMIG. Topics listed in the same quadrant are not comparably shown but should only be seen as either immaterial, impact/financial material, or double material.

Of the 10 main ESRS topics within environment, social, and governance, six topical standards have proved material for RMIG in the first materiality assessment. We have aimed to include data points pertaining to most topics in the sustainability reporting for 2024, recognising that we still have significant data gaps to fill, more so for some topics than others. The scope and resources expected to be allocated for this task will most likely be affected by the Omnibus Package presented by the EU at the end of February 2025.

RMIG has chosen not to perceive the materiality scoring as a direct prioritisation of topics concerning dedication of actions and resources, but the scorings will help inform our strategic work planned for 2025. Our primary principle is to ensure that we commit to a select number of efforts where we believe we may help drive an actual change of negative impacts rather than spreading resources too thinly across impact areas. Moreover, some autonomous initiatives are already underway across manufacturing sites, and it is not the intention to hamper already ongoing efforts even if they do not align with the initial materiality outcome.

Going forward, we will review the assessment and material topics to align with the evolving sustainability landscape and business operations. The outcome of the DMA is thus subject to changes before it may be presented as part of future reporting requirements.

Initial scorings



● Environmental (material) ● Social (material) ● Governance (material) ● Immaterial

Double material

- E1 Climate change
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- G1 Business conduct

Impact material

- E2 Pollution

Immaterial

- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- S3 Affected communities
- S4 End-users and consumers



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Sustainability Managing risks

Corporate risk management

Proper identification and management of risks are recognised as crucial in order for RMIG to continue its value creation and stay competitive.

At a corporate level, the RMIG Group operates with different risks, of which some derive from our business and others from external factors such as environmental, political, or religious events. Common for risks is that some are more likely to be foreseen and hereby assessed while others can arise without any notice or warning.

Group Management is responsible for the RMIG Group's risk management strategy and framework for identifying and mitigating risks. The Board of Directors and the Group Management regularly assess material risks and internal controls related to the Group's financial reporting process. The Group Management maintains an efficient control environment in connection with financial reporting, preparing and approving policies, procedures, and controls in significant areas.

At least once a year, the Board of Directors and the Group Management conduct an identification and assessment of risks, including the risk of fraud. They consider measures to reduce or eliminate such risks based on the assessment of materiality and probability of errors and omissions. Specific control activities related to financial reporting risks are defined and implemented for each business segment to ensure accuracy and reliability. The assessment was carried out as planned in 2024.

Monitoring of risk management and control systems related to financial reporting is conducted through ongoing assessments and controls at various levels within the RMIG Group. Material weaknesses, omissions, and violations are reported to the Group Management. The Board of Directors receive reports from the Group Management on compliance with the guidelines.

An external risk of continued high severity is disruption to IT systems, such as cyberattacks or infrastructure failure resulting in business disruption or breach of data confidentiality. With the current geopolitical situation and increasing digitalisation of our business and workplaces, the risk of targeted cyberattacks is accelerated. The RMIG Group has continued its work to mitigate the risk in 2024, focusing on security awareness training and use of AI, among other things.





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As an international group, RMIG bears some risks related to financial and geopolitical issues that can cause recession or economic slowdown, changing the market conditions. The risk continues to evolve due to instability and tension between major world economies in 2024 leading to shortage of material and components. The RMIG Group's mitigation plans include ensuring agility and flexibility in the design of our cost structure as well as continued procurement optimisation with focus on strategic, global sourcing and building relationships with multiple suppliers to protect supply chain and logistics operations.

A third key risk for the RMIG Group relates to an increasing lack of technical knowledge due to skilled employees retiring. Maintaining a high level of such technical knowledge is vital to ensure that the RMIG Group can continue to carry both fast and efficient offers as well as highly complex solutions for our customers. Our operators are at the heart of what we do and it is our goal to ensure that RMIG is an attractive workplace across manufacturing sites with concrete opportunities for personal development, detailed onboarding programmes, documented processes, and an inclusive environment. The Rich. Müller Foundation provides financial support for initiatives that enhance the RMIG Group's attractiveness, including social and sports activities, as well as investments in social spaces. In 2025, the Rich. Müller Foundation aims to double the number of employees in educational roles — such as apprentices, part-time students, and trainees — and is launching a training programme, "RMIG Academy," to preserve and develop RMIG's specialised expertise in perforation.

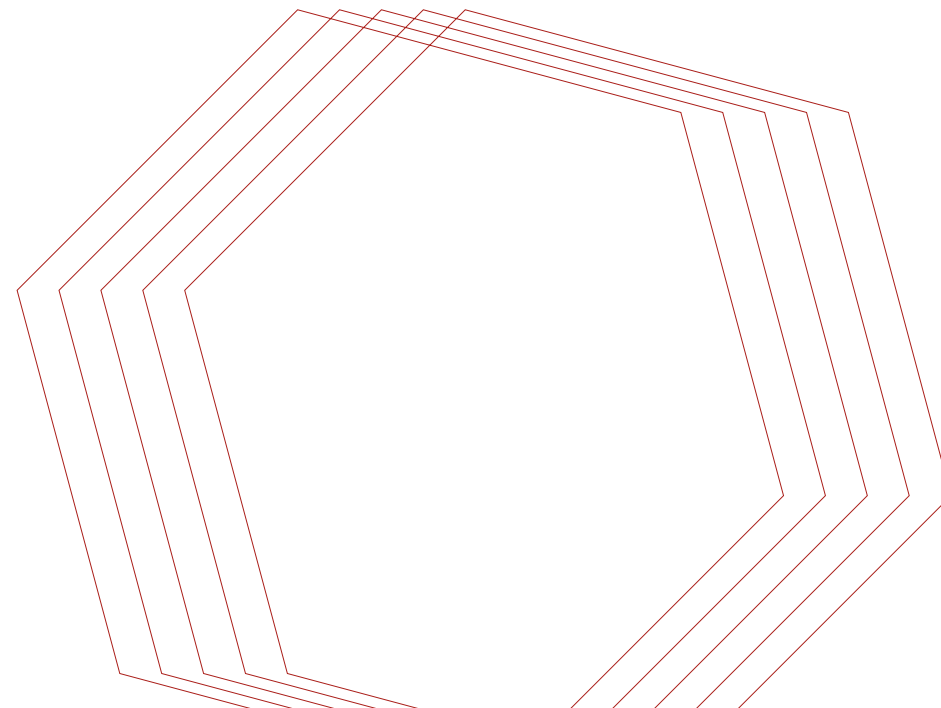
Sustainability-related risks

Throughout the last couple of years, the overall sustainability risk has been evaluated by Group Management alongside other risk types following the same criteria in the yearly assessment. However, with the DMA conducted in 2024, our approach to sustainability-related risk identification and management has been significantly expanded.

Double materiality under ESRS involves assessing sustainability issues from the perspective of financial stakeholders and economic trends. Considering this perspective, risks were identified by assessing whether 1) an impact was recognised that could trigger a risk, or 2) a dependency on natural, social, and human resources exists. Risks were then scored and prioritised in alignment with ESRS methodology.

With a new detail level for identified sustainability risk thus implemented, it has also become apparent that RMIG is somewhat dependent on upstream value chain actors in the management of these risks since triggers can be located in the business and operational processes taking place prior to RMIG operations. Moreover, due to the nature of RMIG's business as a processor of metal through partly manual operations, key risk dependencies also include both natural and social resources. We recognise that such dependencies must be considered as part of the continued sustainability risk management efforts.

As part of our work to structure and drive our ESG efforts, we aim to expand our sustainability-related risk management and internal control processes in 2025 and 2026, aligning closer with the general risk management set-up. Moreover, as part of the planned sustainability strategy process in the coming year we will naturally address management and mitigation of key sustainability-related risks to discuss prioritisation and realistic action plans with mitigating effects.





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As we move into 2025, the RMIG Group will increasingly focus on enhancing our sustainability initiatives while closely following the ongoing developments surrounding the proposed changes to the CSRD and other directives from the EU. Irrespective of the outcome of this, we prepare to enter a foundational year where we will work to establish a strong base for our environmental, social, and governance practices and create an initial link to our long-term strategy.

From a strategic viewpoint, 2025 will be a year of defining and refining our overall sustainability ambitions and creating a data-driven baseline to ensure any targets set are anchored in real-life changes. Prioritisation of topics and resources will be a vital task as we aim to address areas where we hold influence and believe in actual impact realisation rather than tackling too many areas with too few resources. Our efforts will be driven through a unified group-wide approach to sustainability, which we aim to establish with acknowledgment and accommodation of the unique challenges and goals of our diverse business areas.

Robust data gathering processes and improvement of overall data quality are essential levers for accurate and transparent reporting, but also for informed decision-making to steer our efforts. Such efforts should also be guided by documented and concrete principles and policies to enable unified progress across the RMIG Group. Therefore, we expect to concentrate resources on data gathering as well as updates to the ESG document hierarchy and relating actions and targets within the next few years. While some ESG areas will take precedence over others due to varying current maturity levels and topic prioritisations, the aim is to create a comprehensive data and policy foundation for the RMIG Group to build upon.

A significant new undertaking will be the creation of a comprehensive Greenhouse Gas (GHG) inventory for the entire RMIG Group. This climate accounting will serve as a critical baseline for informed decision-making on climate-related and emission reduction initiatives, replacing and improving on existing internal data.

Lastly, we recognise that achieving our ESG goals requires an informed and engaged workforce. To this end, we will enhance our focus on internal training to deepen understanding of ESG factors across the business areas and empower our colleagues to help drive the sustainability agenda forward effectively. We will initially approach this from a legal point of view to ensure sufficient knowledge surrounding upcoming compliance requirements relevant to the RMIG Group. In the years to come, we will strive to build on the internal training, creating a stronger link between the ESG team and relevant departments across the organisation and embedding a deeper sustainability mindset in what we do and how we approach our stakeholders.

As such, 2025 will be an essential and challenging year of balancing changing regulatory requirements with practical sustainability actions while ensuring that a strong foundation is in place. Through these focused efforts, we not only aim to adhere to new standards but also hope to drive change within our organisation.

At the time of writing, we are closely monitoring the ongoing regulatory dialogues regarding revisions to the existing CSRD requirements, the results of which may directly impact our reporting approach in 2025. We will adapt accordingly to ensure compliance and alignment with the evolving framework but also to focus efforts and attention on areas where we expect to drive actual progress.



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Environmental Policies, actions, and targets

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Policy on environmental protection

The RMIG Code of Conduct stipulates the current policy on environmental protection, noting that the Group must comply with all current environmental laws and regulations, develop measures to minimise environmental pollution, and continuously improve environmental protection. It is expected that all entities in RMIG establish and implement an appropriate environmental management system. Furthermore, the Group has an ongoing dialogue with the authorities in the countries in which it has manufacturing facilities and seeks to contribute to the development of more environmentally sustainable solutions.

RMIG is aware of the environmental impact that the metal, mining, and transportation industries have, recognising that our direct value chain carries significant carbon emission impacts. While we have historically been working to implement initiatives to reduce environmental impact, especially from RMIG manufacturing facilities, we aim to adopt a more structured approach to such initiatives going forward as they will be increasingly tied to the RMIG Group sustainability strategy. This will include, among other things, thorough assessment of the existing environmental policy and the potential need to develop more targeted and concrete policies to address the impact challenges that both RMIG and the industry are facing. Policies for climate change, pollution, and circular economy will naturally be of particular importance due to the topics' material status for RMIG.

Consequently, the initial steps towards a more structured climate effort will be taken in 2025–2026. For more details on our planned ESG efforts for 2025, see section *Looking ahead*, page 27.

Key actions

Continued reduction of energy consumption

Throughout the last few years, several initiatives have been conducted across the RMIG Group to lower energy consumption especially relating to production. Such efforts have continued in 2024 where focus for several sites has been on replacing old, energy-intensive equipment and core perforation machinery with newer and more efficient alternatives, as well as making smaller, incremental improvements to everyday consumption. One site also conducted thorough measurements of electricity use across core perforation machinery to improve quality of consumption calculations and enable data-based decision-making regarding future efforts and use of machinery for production.

Preparation for further ISO 14001 certification

While all four RMIG Solutions manufacturing sites already uphold ISO 14001 certification, the RMIG Automotive site has commenced preparations in 2024 for certification, including ISO 5001 with focus on CO₂ emission reduction. The work done so far preparing for ISO 14001 has already yielded changes, one of which is to the register of hazardous substances where a lubricant has been replaced with a far safer alternative. The plan is to be certified by the beginning of 2025, at which point five out of six RMIG Group manufacturing sites will be certified.

Mitigation of spillage and pollution

Efforts to prevent future pollution and spillage across sites have continued to be led by Operations Managers in 2024, including installation of dedicated spillage trays for oils, chemicals etc., and new and updated oil spill treatment kits for individual areas of the production. There has also been the installation of equipment focusing on exhaust air, among other things, with variations across sites.

Reduction of raw material volumes used

Focus across sites has also been on reducing the amount of raw material used for production processes through optimised planning and usage of the available material. Efforts have also been made to increase re-use of materials by stripping paint from selected items, among other things. As we rely largely on virgin materials to manufacture our products, efforts to optimise the use of such materials are vital for both RMIG production and the overall depletion of finite resources.



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Manufacturing consumption

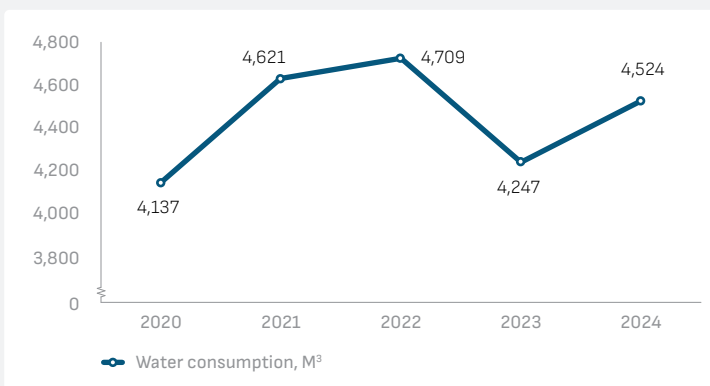
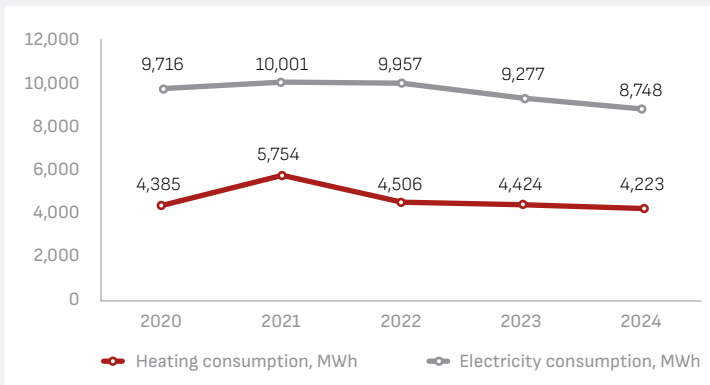
The RMIG Group initiatives to reduce environmental impact have historically been carried out acknowledging that our manufacturing lines are the very core of what we do with an inevitable consumption related to keeping our inherently power-intensive equipment running. Even so, we are satisfied to see that our different initiatives across manufacturing sites to lower consumption from production and supporting activities result in a slowly but steadily declining tendency for both heating and electricity. At the same time, water consumption continues to be at an overall satisfactory level relative to our industry despite a smaller increase from 2023, with our production washing equipment responsible for the majority of the water consumption.

However, such consumption metrics are directly dependent on production hours, among other things, and are thus sensitive to increase or decrease in production. Consequently, it is our aim to define accurate and useful KPIs for tracking consumption and management of the related reduction efforts.

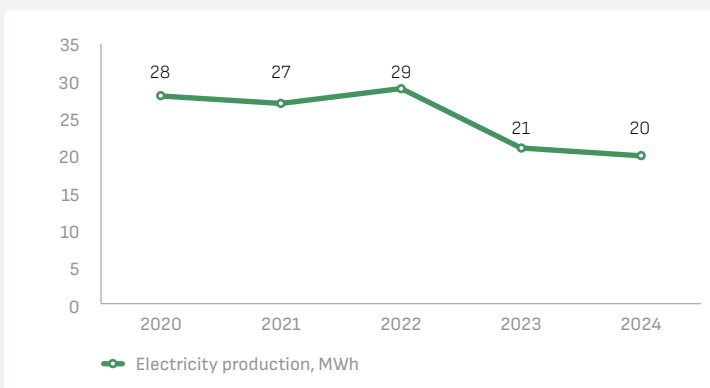
The RMIG Group's own electricity production pertains to the MEVACO manufacturing facility where a PV system is installed. All electricity produced in 2024 was sold to third parties as is regular procedure at the site.

We currently do not have data available of the consumption mix on a more aggregated level that upholds the stipulated requirements. For data accounting policies, see *Applied principles* on page 33.

With the 2024 DMA, several environmental topics proved material for the RMIG Group, warranting further efforts to identify, prioritise, and launch initiatives to mitigate our negative impacts on the environment as well as the related risks to RMIG. A more structured approach to such initiatives will be adopted in 2025, including an overall governance assessment. Currently, no climate-related considerations are factored into the remuneration of members of the administrative, management, and supervisory bodies, and performance is thus not assessed against any GHG emission KPIs.



See Environmental accounting policy 1



See Environmental accounting policy 2



Environmental Use of resources

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As a metal processor, the RMIG Group has a dependency on virgin materials and the processing of such materials across the value chain, with a high associated environmental impact. Consequently, we believe efforts to optimise resource use and increase circular efforts to be vital for our continued operations, and we ongoingly manage initiatives to address these areas from an operational point of view.

As part of our DMA process, the RMIG Group conducted a thorough assessment of material resource use and circular economy-related IROs. This assessment covered both own operations and upstream and downstream value chain, considering resource inflow, resource outflow, and waste. We identified IROs for all three sub-topics covering both our own operations across manufacturing sites, upstream value chain, and downstream value chain.

Metal inflow and waste

Metal sheets and coils are critical materials for the RMIG Group. While we offer products made from a broad range of materials, steel makes up most of our resource inflow across steel types and treatments. Associated process materials, such as coatings, lubricants, and hydraulics are also part of the ongoing resource inflow, however with higher use rate at some sites than others. Packaging materials used both for incoming and outgoing shipments are primarily wood (pallets, crates, pallet sides, and lids), cardboard (used for separation and corner protection), and plastic (often wrapping material and crimp tape).

While some metal sheets and coils may be stored temporarily at our facilities, most items are quickly used in production where several tonnes of metal are processed each year across our six manufacturing sites. Metal amounts used in production vary across sites according to the specialisation of each business area, thus with a naturally lower amount processed in RMIG Automotive. For some sites, customer-sourced material is a common part of business operations due to specific customer demands and logistics considerations.

2024	Raw materials used for production (tonnes)	Customer-sourced share
Steel, cold and hot rolled	18,150	7%
Stainless steel	6,167	11%
Galvanised steel	14,663	10%
Aluminium	4,857	6%
Other	5,740	93%
Total	49,577	18%

See Environmental accounting *policies 3 and 4*

While the amount of raw materials used for production is an important metric, it is also directly reliant on order intake and thus cannot be used for reliable progress tracking in itself. Rather, it must be seen as a periodic snapshot. Consequently, it is our aim to define accurate KPIs for tracking the development of our raw material use and management of the related reduction efforts, including metal waste.

Re-use of metal waste from production by way of burr (the perforated holes) and scrap (waste from the production process) is an important initiative across all manufacturing sites. To prepare for remelting, all metal waste is collected and stored for pick-up according to material and treatment types. Thus, both metal and general waste is sorted and disposed of with recyclability in mind.



Environmental Use of resources

While more burr and scrap sent for re-use results in less virgin raw materials needed for metal production, RMIG focuses our efforts on optimising use of inflow materials rather than increasing metal for re-use. This is done based on the principle that decreasing the initial amount of virgin material used for production rather than increasing the metal sent for re-use is the best solution for lowering environmental impact, albeit with recognition for the inherent dilemma. Despite burr waste constituting the majority of metal waste sent for re-use from our manufacturing sites, RMIG focuses on reducing scrap waste through planning and technical optimisation due to our direct control of this in contrary to reducing burr, which is primarily driven by customer requirements.

	Total metal waste for re-use (% of raw materials)	Total metal waste for re-use (tonnes)	Metal waste - burr	Metal waste - scrap
2024				
Steel, cold and hot rolled	38%	6,909	71%	29%
Stainless steel	31%	1,920	86%	14%
Galvanised steel	42%	6,136	92%	8%
Aluminium	52%	2,523	72%	28%
Other	1%	60	61%	39%
Total	35%	17,548	80%	20%

See Environmental accounting *policies 3 and 5*





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1. Manufacturing consumption

Accumulated consumption values are presented for three categories in relevant units of measure: water, heating, and electricity. Data is reported for the full year of 2024 by aggregating values reported internally on a monthly basis.

In order to timely and accurately show the RMIG consumption, only manufacturing and logistics sites are included. An assumption has been applied of the relative immateriality of the consumption levels for sales offices relating to water, heating, and electricity compared to the included sites. Disaggregation by fossil, nuclear, and renewable sources has not been performed due to lacking data availability and quality at the moment.

Historic data has been extracted from the RMIG Group Annual Report 2023 and is deemed comparable as similar assumptions and principles have been applied.

2. Electricity production

The production data covers sites where renewable energy is effectively produced through PV systems, currently only relevant for the MEVACO manufacturing site. Energy production is reported in MWh and has been extracted for the full year of 2024 at the end of the reporting period. Historic data has similarly been extracted at the end of a full calendar year based on comparable principles.

3. Metal inflow and waste — general

Metal amounts are presented as a total value including data from all six manufacturing sites. Data is extracted for the full year of 2024 at the end of the reporting period.

Material amounts relating to inflow and waste are aggregated and categorised for readability to create an overview of resource use with focus on critical raw materials. A level of assumption has necessarily been applied in the categorisation of products. To ensure data accuracy and comparability across the RMIG Group, some of the chosen categories combine more than one type of often-used material with somewhat different specifications and environmental footprints intra-category.

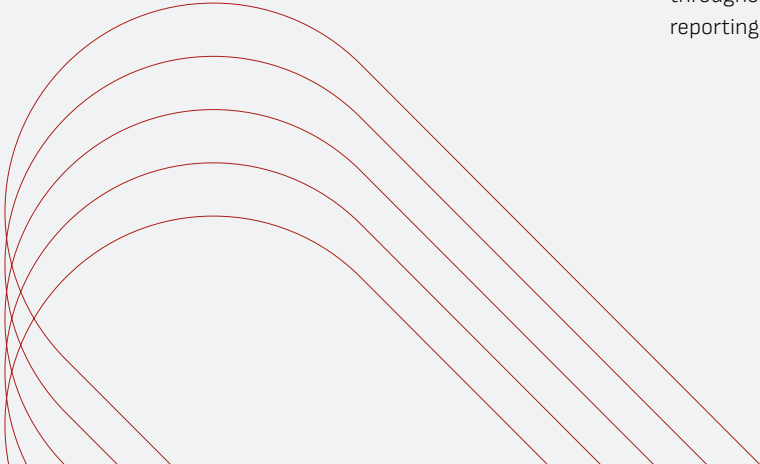
- Steel: includes both hot rolled steel and cold rolled steel
- Galvanised: includes both electro galvanised steel and hot dip galvanised steel
- Other: includes materials such as brass, copper, nickel, zinc, PVC, painted/coated steel etc.

4. Raw material amounts

Raw material values are compiled based on materials registered for use in production lines throughout the full year of 2024. This specification has been chosen over values for raw material purchased in the same period based on an assumption of higher accuracy despite the manual processes for registering data input in RMIG systems. Total raw material values include customer-sourced material which is supplied with the product order through the customer.

5. Metal waste amounts

Total values for metal waste include both scrap waste and burr waste collected and sent for re-use throughout the full year of 2024. Data input is registered manually in RMIG systems during the reporting period with a subsequent level of data accuracy uncertainty.





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RMIG Code of Conduct

The RMIG Code of Conduct establishes the ethical, social, and legal guidelines and principles for conducting business within RMIG, focusing on ensuring that all company activities are carried out with integrity and in compliance with applicable laws. Thus, the RMIG Code of Conduct defines the general principles and requirements for RMIG employees. Key social and environmental aspects such as human rights, working conditions, prevention of corruption, and environmental protection are addressed.

As stated in the Code of Conduct, we respect the personal dignity, privacy, and personal rights of all individuals and strictly prohibit and prevent all forms of forced labour and child labour. When working internationally there is a risk of violations of human rights, and RMIG is therefore committed to showing respect, honesty, and trust towards our employees and along the value chain. The RMIG Group's awareness is embodied in the RMIG Code of Conduct which includes actions of equality and non-discriminating behaviour. It is explicitly addressed that we do not tolerate discrimination regarding ethnic origin, culture, sex, religion, ideology, disability, age, or sexual identity under any circumstances.

Furthermore, RMIG's policy for labour rights is to ensure an attractive working environment so that we can appeal to, develop, and maintain a qualified and engaged workforce. Through safety committees and workplace accident management systems, RMIG attributes great priority to ensuring a safe and ergonomic working environment and we take preventive measures concerning occupational health and safety.

Adherence to our Code of Conduct and values are addressed through ongoing engagement with employees in the workforce. For more details on employee engagement, see the section on page 41. Violations of the RMIG Code of Conduct may lead to disciplinary actions, including termination of employment.

The RMIG Code of Conduct is available to the public at rmigroup.com

Key actions

Training

The RMIG Code of conduct is continuously available for all employees who furthermore receive training in our corporate values. It is an essential goal that all new employees sign the RMIG Code of Conduct before starting their employment. The corporate values are autonomously implemented in the three business areas where, as an example, formalised yearly workshops centring on such values take place in RMIG Solutions, which was also the case in 2024. For more details, see the *Corporate culture* section on page 48.

Initiatives to improve overall safety

In 2024, systematic follow-up on safety incidents has taken place to reduce the numbers and severity of incidents at our manufacturing sites. These initiatives have ultimately been anchored with the RMIG Group CEO, who has devoted great effort to reducing accidents and increasing overall safety among employees during the year. For more details, including concrete efforts and overall metrics, see the section on *Health and safety*, page 39.

Efforts to mitigate health impacts

Heavy manufacturing work may often end up negatively impacting the health of employees over longer periods of time. In acknowledgment of this, continuous efforts to mitigate health strains take place across the RMIG Group, with 2024 having been no exception. During the year, focus has been on reducing noise levels from production lines and improving hearing aids across several sites. MEVACO also commenced initiatives with focus on decreasing physical strain for operators in their daily work, including new lift tables having been implemented and an automatic stacking system being planned for the beginning of 2025. Finally, several sites have targeted efforts to reduce sickness rates, such as one-to-one dialogues and increased opportunities for employee feedback. For more details, see the *Health and safety* section on page 40.



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RMIG Supplier Code of Conduct

RMIG Group has implemented a Supplier Code of Conduct which specifies general principles and requirements for suppliers and business partners. It encompasses ethical, social, and legal guidelines aiming for fair competition, ethical behaviour, and lawful conduct, foundational for solid business collaboration. RMIG expects all suppliers and their affiliates to comply with current laws and adhere to this code.

The RMIG Supplier Code of Conduct largely holds direct suppliers to the same standard as defined in the internal RMIG Code of Conduct, including, among other things, adherence to human and labour rights, supported freedom of association for employees, prohibition of bribery and corruption, compliance with applicable laws, and prevention of usage of conflict minerals.

Larger suppliers are expected to sign the RMIG Supplier Code of Conduct, or additional regional documents presented by companies within the RMIG Group, before entering a business relationship. Failure to comply with the RMIG Supplier Code of Conduct is considered a fundamental breach of contract and may lead to requirements for corrective actions or ultimately to termination of the business relationship.

The RMIG Supplier Code of Conduct is available to the public at rmigroup.com

Key actions

Review and optimisation of supplier evaluation

Purchase and supplier relations are anchored with each manufacturing site across the RMIG Group to allow for local differences. In 2024, a small pilot project was run where supplier evaluation data was processed and visualised in new ways using Power BI, creating new insights as a basis for optimisation of the current supplier evaluation. It is consequently the aim that the evaluation processes and criteria will be reviewed and updated as necessary for select sites in 2025.





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When conducting the DMA in 2024, the RMIG Group included identification and assessment of IROs related to our own workforce, with focus on identifying any material negative impacts on our own workforce as basis for improvement decisions. All people in our workforce who could be materially impacted by the RMIG Group were included in the scope of our DMA and consequent disclosures under ESRS 2.

The assessment showed that material negative impacts occur relating to our workforce. These are systemic in nature within the RMIG Group and thus influence most of our employees which increases the overall score of each impact and often drives the ultimate material rating. It is also noted that impacts relating to working conditions, e.g. health and safety and work-life balance, relate more directly to employees working on our production floors and logistics centres rather than in supporting functions. As such, the increasing impact and risk with more manual work is not unusual but rather an expected outcome of physical labour that is already tracked and mitigated through ongoing initiatives across the Group.

The DMA also identified a positive impact on our employees resulting from secure employment. While project-based employment is not uncommon in the industry, it is currently not a widespread practice in the RMIG Group where approx. 92% of employees are on full-time contracts, with part-time employees generally having requested this flexibility themselves, and where the average employment seniority (time in company) across the Group is approx. 14 years.

Our dedicated personnel

At the end of 2024, we have a total of 642 employees and nine temp agency workers distributed across 14 countries in the RMIG Group. See *Note 6* on page 64 in the *Consolidated financial statements* for the most representative number. Our workforce thus consists primarily of “employees” as per ESRS definitions with a minority of “non-employees” as per ESRS definitions.

Our employees can be categorised in two overall groupings: those working as part of, or directly relating to, our primary operations and those working in line and supporting functions. The first group generally consists of blue collar employees who perform more manual labour, such as operating equipment, maintaining and repairing machinery, designing and producing tools, assembling products, and similar. Such employees will be more exposed to negative impacts and risks as a result of their job function. The latter group generally consists of white-collar employees performing non-manual labour, such as sales functions, purchase departments, finance, IT, technical design and advisory, ESG, and management. This group has a smaller inherent exposure to physical risks and negative labour impacts. While the nature of job tasks vary significantly, collaboration across employees in each group happens every day at our manufacturing sites.

All 9 non-employees who are part of our workforce are interim workers, meaning that they are provided by third party undertakings primarily engaged in employment activities. Thus, our workforce includes 0 self-employed people. See Social accounting *policy 1*.

Workforce metrics

Employee head count by gender

Working in a historically male-dominated industry such as manufacturing and with dependency on equally male-dominated industries, we recognise the challenges and cultural impact that gender disparity may cause. The female representation has remained steady at around 1/5 of our employees on average for the last five years with our blue-collar employee category expectedly driving the majority of the gender gap. We have historically seen that

the gender ratio varies significantly across employment types with noticeable differences between manufacturing sites as well. RMIG is diligent in our principle of always hiring the most suitable candidate irrespective of gender, and efforts are made to create an inclusive work environment for all where any gender-related issue is taken seriously and addressed immediately. See further *Gender diversity metrics* on page 52.

Gender	Number of employees
Male	498
Female	144
Other	0
Not reported	0
Total	642

See Social accounting *policy 2*



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Employee head count in countries with at least 50 employees representing at least 10% of total number of employees

The majority of employees in the RMIG Group (79%) are located in Denmark or Germany. To understand the concentration of employees in the two countries, it must be noted that a large manufacturing site is combined with the Group Headquarters in Denmark while there are three separate manufacturing sites in Germany, representing both RMIG Solutions, RMIG Automotive, and MEVACO. The remaining 21% of our workforce is spread across 12 countries to ensure a personal and local dialogue with customers.

Country	Number of employees
Germany	365
Denmark	144

See Social accounting *policy 3*

Employee head count by contract type and gender

99% of our employees are hired on permanent contracts based on either hourly pay or fixed monthly pay with no significant difference in contract types offered across genders. The four non-permanent employee contracts are offered at the Danish site and represent practices such as offering student positions and accommodating flexibility needs. Any other non-permanent workers are hired through third party agencies (non-employees) and are thus not included in employee head count.

2024	Male	Female	Other	Not disclosed	Total
Permanent employees	496	142	0	0	638
Temporary employees	1	0	0	0	1
Non-guaranteed hours employees	1	2	0	0	3
Total number of employees	498	144	0	0	642

See Social accounting *policy 4*

Employee turnover

With an average employee turnover rate across the RMIG Group of 11% in 2024, we have had a steady change of employees sustaining a balance between renewal of ideas and people while still ensuring continuity and knowledge preservation.

	Number of employees
Total	642
Employees who have left	70
Employee turnover	11%

See Social accounting *policy 5*

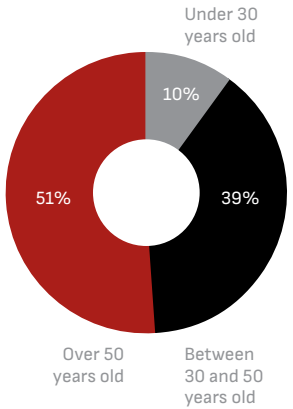
Distribution of employees by age

The age distribution of our employees, where 51% are more than 50 years old, exemplifies one of the key risks to the RMIG Group relating to an increasing loss of tacit technical knowledge due to skilled employees retiring. The distribution shown to the right indicates that the risk will not decrease by itself in the coming years and in combination with many of our employees performing physical labour tasks, it means that work strain is an important focus area to ensure the continued health of our employees.

Age group	Head count	Percentage
Under 30 years old	62	10%
Between 30 and 50 years old	252	39%
Over 50 years old	328	51%
Total	642	100%

See Social accounting *policy 6*

In recognition of the increased strain on some of our employees, we have among other things introduced additional days of "senior personal time off" at one of the manufacturing sites with a higher average age. However, we are also focusing on attracting new employees through the upcoming training programme "RMIG Academy". See further details in the *Managing risks* section on page 26.





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Note from the CEO

The RMIG Group's overall safety performance in 2024 is highly unsatisfactory. Although there has been a slight reduction compared to the 27 injuries in 2023, 23 lost-time injuries remain far too high. One location stands out negatively, accounting for more than half of all the Group's injuries in 2024 and showing a deterioration compared to 2023. At this site, the number of initiatives has been intensified, but for the entire RMIG Group there is a general focus on reducing the risk of injuries, supported by the following activities, which will continue in 2025:

- Identifying and mitigating the most prevalent injury types
- Improving machine and equipment safety
- Enhancing the safety culture and awareness

The Board of Directors and Group Management are determined to continuously improve the working environment and safety for our colleagues.

Number of fatalities and accidents 2024

Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0
Number of recordable work-related accidents for own workforce	23
Rate of recordable work-related accidents for own workforce	24,1
Number of days lost to work-related injuries and work-related ill health	221

See Social accounting *policies 7-10*

Improving health and safety across sites

The dedicated efforts to increase safety across the RMIG Group work environment are ongoing, focusing on the processes carried out at our manufacturing sites. These efforts were already initiated prior to the DMA with direct attention from Group Management, but the IRO identification relating to health and safety only emphasises the importance of our ongoing safety work. Key initiatives in 2024 include the following areas.

Identifying and mitigating the most prevalent injury types

In recent years, there has been a significant predominance of cuts to hands, arms, and legs caused by contact with sharp metal edges. As a first step in 2024, the use of personal protective equipment such as cut-resistant gloves, arm guards, etc., has been optimised with potential for individually configured equipment where necessary, such as protective glasses and hearing protection. Changes have also been made in handling and processes within the production flow.

Improving machine and equipment safety

Efforts began in 2024 and are expected to continue in the coming years. Over the past two years, only one recorded workplace accident could have been prevented by a different machine design. However, it has been concluded that the risk of accidents can be reduced through improved designs of various machine types. Consequently, improvements across the RMIG Group with the ensuing update of older machinery and equipment have been initiated at several sites in 2024. Moreover, one manufacturing site has integrated camera-based pedestrian monitoring on its forklifts to increase safety of both drivers and pedestrians in the production area.

Enhancing the safety culture and awareness

A stronger focus on safety culture and continuous improvement is essential. This will be achieved through managerial attention and involvement across the organisation, training, process improvements, analyses, frequent dialogue, and other measures. In 2024, regular trainings and audits have been implemented at several manufacturing sites with a "safety dojo" concept currently being tested at one site to increase awareness and knowledge.



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Additionally, employee health is also an important factor across the RMIG Group alongside the increased safety focus in current years. Consequently, a senior arrangement has been implemented at one of our manufacturing sites in 2024. This arrangement consists of additional paid days off offered to each employee from a certain age and seniority, with the number of days increasing the closer the individual comes to the nationally regulated retirement age. The initiative has been implemented in recognition and appreciation of the knowledge and experience of our senior employees, which is crucial to capture and retain. Through this, Group Management aims to not only encourage but also enable our colleagues to stay.

See *Social Policies, actions, and targets* on page 35 for more details on mitigation of health impacts in 2024.

Social protection

With manufacturing, logistics, and sales sites spread across the EU and the UK, employees of the RMIG Group are ensured a broad range of social protection through primarily public programmes in own countries and/or through RMIG benefits. As such, our employees are covered by social protection against loss of income due to any of the following major life events:

- Sickness
- Unemployment starting from when the own worker is working for the undertaking
- Employment injury and acquired disability
- Parental leave
- Retirement

Employees are not guaranteed protection of a level fully equal to their average salary but are compensated according to national standards and specified internal guidelines, which also dictate the duration of the protection.





Social Employee engagement

The RMIG Group has formalised structures in place for engaging with our employees and official employee representatives across sites, departments, and organisational levels. While the autonomy of RMIG's governance and varying national legal requirements call for differences in how this is set up, formalised, and carried out across business areas and sites, engagement efforts and employee representatives are present across the RMIG Group.

For years, it has been an inherent understanding of Group Management that our employees are important contributors for identifying the important operational challenges and improvement potentials. Therefore, initiatives focusing on dialogue, socialisation, and formal input have long been in place according to, and often beyond, what local regulations require. The initiatives are both reactive and proactive in nature regarding the impacts that RMIG has on our employees, meaning that both past events and future risks or opportunities are brought up in different fora.

Group Management, by way of the three Business Area Directors, is ultimately accountable for the engagement processes, while local site Management has operational responsibility for ensuring that employee engagement happens according to local principles. It is also local Management who will ensure that input is incorporated into future processes or procedures.

As mentioned, several types of engagement occur across the RMIG Group, but the most prevalent are described to the right.

Meetings between employees and Management

The meetings vary significantly in nature, purpose, and frequency, but will include employee representatives or function as work councils with a focus on different topics such as cooperation, physical and psychological work environment, education, or company agreements, salaries, or safety. Furthermore, it is possible for our employees to bring up improvement suggestions or other ideas at such meetings. The frequency can be anything from monthly to quarterly or biannually in accordance with collective agreements with unions where such are present. At two sites, the meetings take a more informal nature and happen as and when requested by the employee representatives. In essence, the meetings foster participation and consultation of employees.

Company meetings

These are larger sessions that are official in nature and tend to include most or all employees of a specific site happening yearly or biannually. Most often, a more formal agenda is set for each meeting with an informative purpose focusing on topics such as performance, results, and strategic objectives. One or more representatives of Group Management will be present, and the CEO and CFO aim to participate in at least one session at each manufacturing site per year.

Personal Development Reviews

The reviews (PDRs) offer a yearly opportunity for individual dialogue in a more trusted setting for each employee and their direct Manager. The process is a structured method of assessing past performance and agreeing actions to improve future performance of the individual, and therefore offers formal opportunities for each person to influence own upskilling and competency development, including suggesting relevant external trainings and classes.

Employee Engagement Survey

Group-wide employee engagement surveys (EES) are conducted every 3-5 years, providing the employees with an anonymous channel for feedback and objective input. The purpose of the survey is to assess employee engagement and leadership effectiveness, but also to support a forward-looking focus on creating a team-based and performance-oriented corporate culture. Survey results are analysed and presented to Group Management as well as relevant Managers who are tasked with ensuring follow-up as appropriate. Concrete initiatives are consequently launched as relevant based on the survey.



Social Employee engagement

Influence through engagement

Employee engagement was ongoing in 2024. Besides the key types of engagement mentioned, informal dialogues have occurred during everyday business and several social events have taken place. While the Employee Engagement Survey was not conducted in 2024, it has been planned for no later than 2026.

An ongoing example of how perspectives of our workforce inform decisions or activities relating to the employees is the Continuous Improvement Process (CIP) implemented in MEVACO. Through systematic, sequential steps, all employees have been able to influence the continuous optimisation of processes and procedures in the various areas of the company for the last couple of years. In 2024, 14 employee proposals were successfully implemented for process and equipment changes at the MEVACO manufacturing site through the CIP, including introduction of new pneumatic stacking aids to simplify processing and several incremental changes to reduce physical strain.

Another case of employee influence is seen with the ongoing Insights Discovery training for team building and individual upskilling. Insights Discovery is a tool based on the psychology of Carl Jung, developed to help people understand themselves, understand others, and make the most of the relationships that affect them in the workplace. The collaborative training sessions were launched in 2023 based on a shared wish from RMIG Solutions Management and a request from employees to enhance teamwork, foster a better understanding of communication styles, and support personal and professional development. By the end of 2024, more than 140 employees from the RMIG Group and RMIG Solutions have attended the Insights Discovery training, gaining valuable tools to improve work collaboration, relationships, and self-management.

Employee input and ideas will continue to be collected and valued through formal structures with a potential for involving ESG focus areas in the years to come.





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1. Number of non-employees

Non-employees are reported as head counts at the end of the reporting period (2024). Identification of non-employees follows the ESRS definition and thus includes both individual contractors supplying labour to the RMIG Group ("self-employed") and people provided by undertakings primarily engaged in "employment activities". A direct employment relationship with any legal entity within the RMIG Group is thus decisive in the categorisation of the workforce.

2. Employee head count by gender

The data reported covers all employees who perform work for any of the RMIG Group entities included in our sustainability reporting. Employees are reported as head counts at the end of the reporting period (2024); it excludes non-employees. The "other" category is included as some countries where the RMIG Group has operations legally recognise other gender(s) than traditional male and female.

3. Employee head count by country

The data reported covers all employees who perform work for any of the RMIG Group entities included in our sustainability reporting. Employees are reported as head counts at the end of the reporting period (2024); it excludes non-employees.

4. Employee head count by contract type and gender

The data reported covers all employees who perform work for any of the RMIG Group entities included in our sustainability reporting. Employees are reported as head counts at the end of the reporting period (2024); it excludes non-employees.

Contract type categories are included as prescribed by the ESRS, using the definitions of national laws to determine contract types. The country-level data is then added up to calculate total numbers, disregarding differences in national legal definitions.

Gender categories are included in alignment with Social accounting *policy 2*.

5. Employee turnover rate

The data reported covers all employees who perform work for any of the RMIG Group entities included in our sustainability reporting. Non-employees are not included.

The total number of employees to be used as the denominator in the turnover rate calculation is reported as head counts at the end of the reporting period (2024).

Employees who have left the RMIG Group during the reported period are aggregated as prescribed by the ESRS and in accordance with guidance from the Danish Finance Society / CFA Society Denmark, FSR – Danish Auditors, and Nasdaq Copenhagen. It includes both voluntary leavers and employees who have left due to dismissal, retirement, or death in service.

Employee turnover rates presented in our 2023 Annual Report were calculated based on Full-Time Employee data rather than head count data. As such, the rate presented in this report is not directly comparable to previously presented rates.

6. Distribution of employees per age

The data reported covers all employees who perform work for any of the RMIG Group entities included in our sustainability reporting. Employees are reported as head counts with age counted at the end of the reporting period (2024); it excludes non-employees. The categories are listed as prescribed by the ESRS, with employees of the age of 30 years and 50 years, specifically, included in the middle category (30-50 years).

7. Number of fatalities

The data is collected at the end of the reporting period (2024) and aggregated across sites for a Group total. The number of fatalities is reported including own employees, non-employees, and other value chain workers working at the RMIG Group sites.



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8. Number of recordable work-related accidents

In compiling the number of recordable work-related accidents, both accidents of own employees and non-employees are included.

The amount of accidents are reported internally on a monthly basis and aggregated for a Group overview at the end of the full reporting period (2024). The RMIG Group define “work-related accidents” as accidents happening to employees or non-employees due to performing work-related tasks with subsequent absence on the following day of work. If the employee or non-employee is not absent on the following day, the accident will instead categorise as a “minor injury” in internal reporting and will not be included in “work-related accidents” in this report.

9. Rate of recordable work-related accidents

The rate of work-related accidents is calculated at the end of the reporting period (2024) by combining monthly data points. The rate includes accidents of both own employees and non-employees at RMIG manufacturing sites.

The number of accidents, the number of total hours worked, and the factor of 1,000,000 hours are input for the rate calculation in accordance with the ESRS, indicating the number of work-related injuries per 500 full time people in the workforce over a 1-year timeframe.

Total working hours for the RMIG Group are estimated for each manufacturing site based on monthly standard working hours minus periods of paid leave of absence, such as paid sick leave or paid vacation. This is then multiplied by the specific monthly FTE-count excluding long-term absentees. Minor discrepancies for night-time working hours and day-to-day sickness is deemed immaterial to the calculation and thus not included.

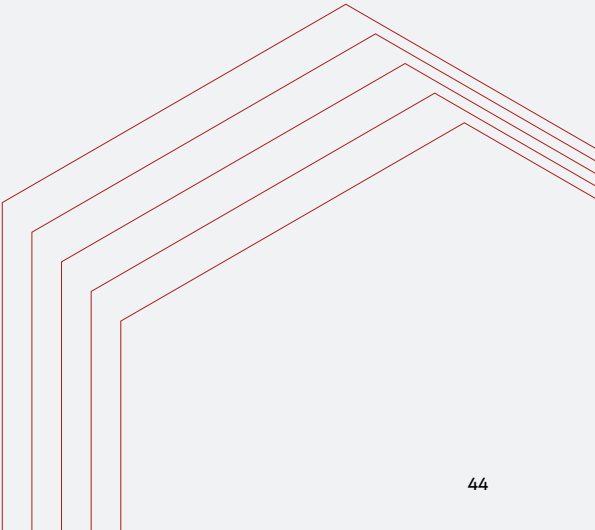
The number of accidents are calculated according to Social accounting *policy 8* and do not include minor injuries. Only accidents relating to RMIG manufacturing sites are included.

The injury ratio included in previous Annual Reports was calculated using a factor of 200,000 hours and with a set amount of working hours estimated as an average across all months. Consequently, the rate presented in this report is not directly comparable to rates presented in previous Annual Reports.

10. Number of days lost

Days lost are reported at the end of the reporting period (2024) by combining data reported each month internally. The value pertains to RMIG employees across all legal entities, excluding non-employees. It is counted based on calendar days and includes the first full day and last day of absence; hence days on which the affected individual is not scheduled for work will still count as lost days, such as weekends and public holidays.

The number of lost days presented in previous Annual Reports was aggregated based on normal working days, excluding e.g. weekends, public holidays and the like. Consequently, the number presented in this report is not directly comparable to the numbers presented in previous Annual Reports and will appear higher than previously.





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Whistleblower policy

The RMIG Group has established a whistleblower scheme to enable our employees to report concerns or reasonable suspicions about actual or potential breaches as well as attempts to conceal such breaches. To strengthen transparency and integrity, and in accordance with the Danish Whistleblower Protection Act, the scheme covers serious matters such as criminal offences, competition law breaches, breaches of environmental regulations, as well as discrimination, physical violence, and sexual abuse, among others. The policy does not cover minor matters, including HR matters and minor breaches of RMIG's internal guidelines.

The scheme is in effect for all RMIG Group locations and in four different languages irrespective of whether national law poses such requirements or not. It is the intention and hope that employees will adopt the tool, and all employees are encouraged to report rather than keep silent if a suspicion has arisen. The scheme is currently not available to upstream or downstream value chain stakeholders of RMIG.

The CFO and CEO of the RMIG Group are jointly responsible for the whistleblower scheme, including responsibility for deciding whether investigations of whistleblower reports shall be conducted. The whistleblower scheme is managed in collaboration with an external third party, providing an independent channel for whistleblowers to report their concerns.

Key actions

Tracking and evaluation

As the RMIG Group Whistleblower Policy was officially implemented at the end of 2023, tracking and evaluation efforts have been ongoing in 2024. No reports have been recorded during this first year of the active whistleblower scheme.

Policy for bribery and corruption

The RMIG Code of Conduct expresses the policy for employees in the RMIG Group and defines expected behaviour. RMIG employees are obligated to notify Management immediately upon learning of any known or suspected improper behaviour by suppliers or subcontractors, or by colleagues within RMIG. Large subcontractors and suppliers are asked to sign the Supplier Code of Conduct and RMIG employees are asked at their yearly Personal Development Review to confirm that they are aware of our procedures and act in accordance with the RMIG Code of Conduct. Any instances of bribery and corruption, or suspicions of such, are furthermore explicitly covered by the internal whistleblower scheme.

As stated in the policy, RMIG is obligated to comply with all current regulations concerning fair competition and antitrust laws and must furthermore comply with all relevant legal obligations concerning money laundering prevention and shall not be involved in money laundering activities. RMIG business relationships are based on honesty and should not be distorted or influenced by means of bribery or other measures.

For more information on the *RMIG Code of Conduct*, please see page 35. For more information on the *RMIG Supplier Code of Conduct*, please see page 36.

Key actions

Incident tracking

RMIG has not been informed of any incidents regarding bribery and corruption relating to our business in 2024. For more information on *Anti-corruption and anti-bribery*, please see page 49.



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Data ethics policy

The use of data is constantly increasing, and new technologies are being developed rapidly. RMIG's business model and activities use data acquired from external sources to support our market strategy and trading activities. As a result of this, the RMIG Group has adopted a policy on data ethics, which applies to all data processing activities carried out by any legal entity within the RMIG Group and is available for all employees within the RMIG Group with access to data.

The full policy consists of 8 principles:

1. Dedication of the executive management
2. Being accountable for data processing
3. Ensuring ethical data processing carried out by third parties
4. Ensuring value, transparency and security
5. Employees are trained and data processing monitored
6. Ethics hotline
7. Use of new data processing technologies
8. Internal control

All data are considered business critical and will as such never be shared with, or in any way made available to, third parties. Data ethics and security are decided on Group Management level and are evaluated annually and presented to the Board of Directors.

It is the aim that all relevant employees, volunteers, trainees, consultants, and temporary staff with access to RMIG's systems receive mandatory and documented training. This includes security awareness training 1-2 times per year as well as digitally signing that the RMIG Code of Conduct and IT Code of Conduct have been read and understood.

Key actions

Test of AI

The RMIG Group does not use AI or any other machine-learning technologies in its development of primary activity; however, Group Management has in 2024 selected a group of employees to test the possibilities and limitations of using AI in support functions. The test group has been subject to training from external consultants, and data ethics have been discussed for the use of AI.

The purpose of the test period was to determine if increased AI usage can be beneficial for support functions across the Group. Following the test, a survey conducted amongst participants revealed that the chosen AI tools yielded perceived improvements in efficiency and quality of the work delivered. Consequently, the goal is now to continue implementation of AI tools as relevant in the daily work across RMIG.

IT governance update

The RMIG Group has updated its IT Code of Conduct and its Privacy Notice during the year with both having undergone a complete review assisted by legal third parties.

Employee training

The RMIG Group has strengthened its data awareness through training, testing, and evaluation of employees. Testing has, among other things, been supported by third parties and included simulated phishing attacks with subsequent evaluation at employee levels and a significant positive increase in result from first to last training. The target is to continue the training with additional resources in 2025, building on the test campaign with local managements.



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The nature of the RMIG Group’s corporate culture will vary across sites, countries, and business areas due to impact from local customs and practices, but is always driven by a common passion for delivering high-quality perforated solutions. As a natural extension of the Group structure, the business areas hold autonomy to attune and define the culture of each area, including the approach to promoting and evaluating the established cultural principles. As such, development and promotion of corporate culture is the responsibility of Group Management by way of the Business Area Directors.

Across RMIG Solutions, a distinct “Values & Behaviour” framework has been developed and promoted in recent years. The framework builds on the five core values:

- Move strategy to action
- Listen to customers
- Encourage excellence
- Create collaboration
- Act with integrity

Each year, a single value is consistently promoted across all RMIG Solutions sites through initiatives such as interactive workshops, posters, merchandise, videos, written communication, and events to move the value from writing and into the real world. Definitions and behavioural breakdowns are provided to ensure tangibility, and departments are usually required to report on their concrete cultural efforts to the RMIG Solutions Management. In 2024, “Encourage excellence” was the promoted value, focusing on how we aim to do better and providing examples of everyday behaviour that reflect this value. An interactive workshop was held as planned with “Encourage excellence” in focus, encouraging employees to reflect on the value and what it means in their everyday work life.

Extension of the work to promote a distinct “Values & Behaviour” framework for RMIG Automotive is planned to take place within the next few years, as befits existing corporate and local cultures and in accordance with the requirements of the RMIG Automotive Director.

Our MEVACO sites carry their own distinct values linked to their offerings and supported by defined management principles and leadership principles. The six core values are:

- Customer orientation
- Future orientation
- Goal orientation
- Implementation strength
- Fairness
- Transparency

These values are promoted together with tangible descriptions and details to define what each value means to the company and employees. Promotion includes elements such as intranet communication, printed booklets, and opportunities for employees to provide input. In 2024, the values were also addressed as part of a podcast series where each member of MEVACO Management provided insight, answered value-based questions, and shared personal principles in turn.

No formal evaluation measures, besides the recurring Employee Engagement Survey, are in place for our corporate culture across the entities in the RMIG Group at present. However, promotion measures are adjusted according to informal feedback from employees at an ongoing basis. See section on *Employee engagement* on page 41 for further details.



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Anti-corruption and anti-bribery

Free and fair competition is the foundation of economic activities, and we consequently do not tolerate acts of corruption or bribery. As stated in the section on *Policies, actions, and targets* on page 46, incidents of potential corruption or bribery can be detected and addressed by the RMIG Group employees either by immediate notification to Management or through the whistleblower scheme. If an employee learns of any known or suspected improper behaviour by suppliers or subcontractors, or by colleagues within RMIG, the person is obligated to report on the suspicion.

Reports filed through the whistleblower scheme are regularly monitored by an external legal third party who will confirm receipt of the report directly to the whistleblower within seven days of receiving it. Consequently, an independent and anonymous initial investigator is involved and is moreover responsible for determining that our internal investigators, the CEO and CFO, are impartial and able to handle the whistleblower report. If this is not the case, the report will be forwarded to the Chairman of the Board instead. Thus, it is ensured that the investigator is always separate from the chain of management involved in the matter.

In addition, the CEO and CFO are jointly responsible for annually reporting to the Board of Directors on the number of reports handled and notifying the Board of Directors if a whistleblower report concerns serious matters. Such matters include outcomes of cases with suspected instances of corruption and bribery.

The RMIG Group do not currently offer anti-corruption or anti-bribery training programs to employee groups as a preventative measure. However, all our employees are made aware of our policy regarding corruption and bribery when signing the RMIG Code of Conduct prior to employment. The Whistleblower Policy and reporting scheme is easily available for all employees at the RMIG intranet where there has also been ongoing communication regarding the scheme since its launch at the end of 2023. Employees without individual laptops have access to computers in designated areas of our manufacturing sites.

The Group is aware of 0 convictions for violation of anti-corruption and anti-bribery laws relating to the Group and all its affiliated companies in 2024 and, consequently, a total amount of € 0 in related fines.

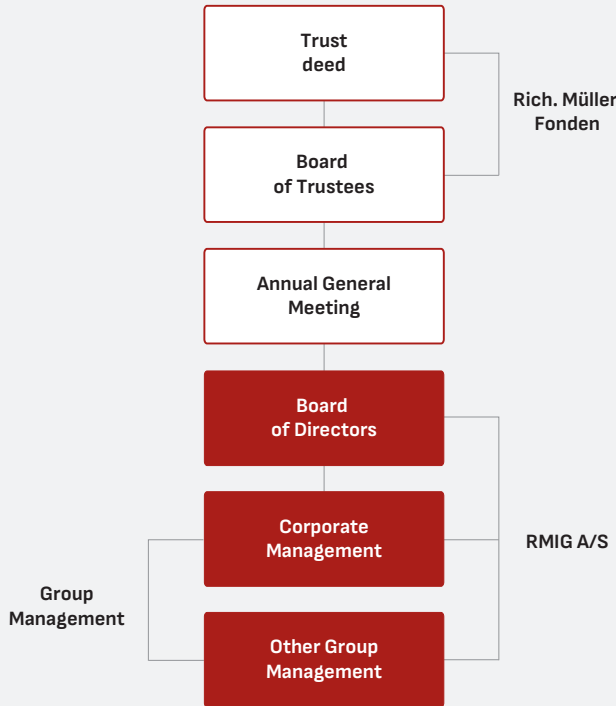




Governance Corporate governance

The RMIG Group is governed by a unique structure that starts with the trust deed of the late Ernst Müller and wife, Elida Müller, establishing the framework for the Rich. Müller-Fonden (the Rich. Müller Foundation). The foundation is governed by a Board of Trustees that exercise their right at the Annual General Meeting of RMIG A/S in electing the Board of Directors (the "Board") of the RMIG Group, electing the auditors, and adopting the Group's Articles of Association as the sole owner.

The RMIG Group governance structure



The Rich. Müller Foundation

The RMIG Group is owned by the Rich. Müller Foundation, which plays a crucial role in the governance and strategic direction of the company. The foundation's primary purposes include ensuring the long-term stability and sustainability of the RMIG Group, supporting charitable activities, and contributing to societal development. The foundation's ownership structure reinforces the RMIG Group's commitment to ethical business practices, corporate social responsibility, and community engagement.

The objectives for which the Rich. Müller Foundation is established are:

- a) through the voting majority in RMIG A/S, to exercise the best possible influence on this company's continued operations and development to ensure that RMIG A/S at all times maintains a high technical and financial standard. If warranted by the circumstances, the foundation is also entitled to participate in other commercial activities related to RMIG A/S as a subsidiary or otherwise.
- b) to implement welfare measures in a manner and to such an extent as the Board of Trustees may direct from time to time for the benefit of current and previous employees, workers and salaried employees of RMIG A/S as well as their spouses and children. The foundation shall ensure that the welfare concept is interpreted broadly and that it is allowed to change in nature in concert with societal development. Need shall not be a condition.
- c) to grant financial support for charitable, social and educational purposes, etc. to associations, societies, organisations and individuals. In this respect, the Founders have in particular wished to benefit:
 - apprentices in a particular trade and industry and their further training.
 - and/or other projects of a Christian, humanitarian and social nature.
 - and/or research and other investigation activities, etc., mainly in the iron industry.

As there are no shareholders of the foundation, the Danish Business Authorities are the ultimate governing body based on the trust deed.



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Board of Trustees

The Rich. Müller Foundation is governed by a Board of Trustees, composed of 4–5 individuals of full legal capacity, good character, and repute, with a majority holding Danish nationality and residing in Denmark. The Board of Trustees internally elects a chairman and vice-chairman and independently establishes its own rules of procedure.

Each Trustee’s term is capped at three years, with eligibility for re-election. Trustees must retire at the first Board of Trustees meeting following their 70th birthday, coinciding with the adoption of financial statements. A new Trustee requires a minimum of three affirmative votes from existing members for election, while re-elections are determined by a simple majority, excluding the vote of the member up for re-election. In the case of a tie, the chairman holds the casting vote.

The Board of Trustees elect the Board of Directors in the RMIG Group.

The Board of Directors

The Board is responsible for the overall strategic management, financial oversight, and managerial supervision of the RMIG Group. Additionally, the Board ensures that the company is managed in an adequate manner and in accordance with applicable laws and the company’s Articles of Association. The Board operates under a set of rules of procedure, which are periodically reviewed and updated by the members.

Composition of the Board

The Board of Directors of the RMIG Group is composed of four members. The members are elected by the foundation at the Annual General Meeting for a term of 1 year until next Annual General Meeting; retiring members are eligible for re-election. In addition to the four ordinary members, the employees in RMIG A/S elect two employee representatives to the Board. The employee representatives have the same rights as an ordinary member. The Board of Directors elects a chair and a vice chair among its members.

The composition of the Board of Directors is intended to reflect a diversity of backgrounds, experiences, and expertise relevant to the RMIG Group, considering the industry and markets it operates within. This diversity ensures that the Board of Directors can effectively oversee the company’s strategy and development.

There has been no changes to the Board of Directors during the year. For an overview of the specific competencies identified for each of the Board members, see page 53.

Evaluation of the Board

The Board conducts an annual self-evaluation to assess its performance, composition, and achievements. This process, led by the Chair, may involve external consultants and includes topics such as board dynamics, agenda quality, meeting discussions, leadership, and overall competencies and expertise.

Meeting Attendance

The Board places high importance on regular attendance and active participation in meetings. The overall attendance rate for Board meetings in 2024 was exemplary, ensuring effective governance and decision-making. The meeting attendance rate was 92%.

Board of Directors

Bjarne Moltke Hansen	● ● ● ●
Jørgen Frost	● ● ● ●
Per Thanning Johansen	● ● ● ●
Anne Christine Beck	● ● ● ●
Kim Borch-Kristensen	● ● ● ●
Kim Jensen	● ● ● ●

Group Management

The Corporate Management is appointed by the Board, which also sets the terms of employment and outlines the framework for the responsibilities. The Corporate Management is tasked with the day-to-day operations of the RMIG Group, adhering to the guidelines and directions established by the Board. The responsibilities do not include transactions of an unusual nature or of significant importance to RMIG Group.

As of 31 December, 2024, the Corporate Management consists of the CEO, registered with the relevant business authority, with responsibility for the daily management of the company. Other Group Management consists of the CFO and the three Group Business Directors, one for each business area. Collectively with the Corporate Management, this is deemed as Group Management.

The overview of *Group Management* can be found on page 55.



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Board of Directors and Group Management gender diversity

As of December 31, 2024, the Board comprises of three male members and one female member, hence the share of the under-represented gender is 25% in 2024, aligning with the commitment to promoting gender diversity.

Group Management are considered as other management levels in accordance with Årsregnskabslovens §99b. The share of the under-represented gender is 40% at the end of 2024 consisting of three male members and two female members. Thus, at other management levels, the gender distribution reflects a balanced representation, supporting the company's dedication to inclusivity and diversity.

Gender diversity Head count	2024	2023	2022	2021	2020
Workforce	642	650	646	661	628
Gender diversity, workforce	22%	21%	21%	20%	21%
Board of Directors	4	4	4	4	4
Gender diversity, Board of Directors	25%	25%	25%	25%	25%
Group Management	5	5	5	5	5
Gender diversity, Group Management	40%	40%	40%	40%	40%

RMIG has both in the Board of Directors and Group Management equal gender representation in accordance with the guidelines from the Danish Business Authorities, thus no target figures for the under-represented gender were set.

RMIG intends to have a continued focus on equality, diversity, and inclusion.





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Bjarne Moltke Hansen

Chairman of the Board



Not considered independent due to position in Rich. Müller-Fonden.

- Danish nationality
- Male, born 1961
- Joined the Board in 2009

Other management duties, etc.

- Rich. Müller-Fonden (Chairman)
- Aalborg Portland Holding A/S (Chairman)
- Pindstrup Mosebrug A/S (Chairman)
- Randers Tegl A/S (Chairman)
- Aasted ApS (Chairman)
- Alexander Foss' Industrifond (Chairman)
- LKAB
- PPC Ltd
- Danish SGD Investment Fund, Investment Committee
- BMH Advice ApS (beneficial owner)

Education

- BSc in civil engineering, cement and concrete technology from the Danish Academy of Engineering
- INSEAD, Young Managers Programme

Qualifications

- International management experience
- Strategy and business development
- Acquisitions and divestments
- Economics and finance experience
- Experience from the manufacturing industry
- Communication

Jørgen Frost

Vice Chairman of the Board



Not considered independent due to position in Rich. Müller-Fonden.

- Danish nationality
- Male, born 1954
- Joined the Board in 2009

Other management duties, etc.

- Rich. Müller-Fonden (Vice Chairman)
- EJENDOMSELSKABET ANJA ADAMSEN ApS (Chairman)
- FISCHER HOLDING A/S
- VESTERGAARD COMPANY HOLDING A/S
- Vestergaard Company A/S
- Vestergaard Company Finance A/S
- Focus lightning A/S (Chairman)
- JAK invest ApS
- Tandlægerne Adamsen Holding ApS (Chairman)
- Blendex A/S
- FROST INVEST A/S (beneficial owner)
- Kalmar Motor AB

Education

- MSc in Engineering from the Danish Academy of Engineering
- Graduate diploma in Business Administration from Copenhagen Business School

Qualifications

- International management experience
- Strategy and business development
- Experience from metal industry

Per Thanning Johansen

Member of the Board



Not considered independent due to position in Rich. Müller-Fonden.

- Danish nationality
- Male, born 1964
- Joined the Board in 2015

Other management duties, etc.

- Rich. Müller-Fonden

Education

- BSc in civil engineering, construction from Engineering College, Aarhus.
- EBA in engineering Business Administration from Engineering College, Horsens
- MBA, Master of Business Administration from CBS

Qualifications

- International management experience
- Strategy and business development

Anne Christine Beck

Member of the Board



Not considered independent due to position in Rich. Müller-Fonden.

- Danish nationality
- Female, born 1965
- Joined the Board in 2020

Other management duties, etc.

- Rich. Müller-Fonden
- Rottendorf Pharma (Managing Director)
- BHS Service Center A/S
- Studsgaard Holding A/S
- Beck Capital ApS (Beneficial owner)

Education

- MSc in mechanical engineering from the Danish Academy of Engineering

Qualifications

- International management experience
- Strategy and business development



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🇩🇰 Kim Borch-Kristensen

Employee representative of the Board



Not considered independent due to employment in RMIG A/S.

- Danish nationality
- Male, born 1962
- Joined the Board in 1998
- Current election period: 2022-2026
- Shipping Manager in RMIG A/S

Other management duties, etc.

- None

🇩🇰 Kim Jensen

Employee representative of the Board



Not considered independent due to employment in RMIG A/S.

- Danish nationality
- Male, born 1979
- Joined the Board in 2022
- Current election period: 2022-2026
- Tool Maker in RMIG A/S

Other management duties, etc.

- None





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 **Mads Bonde Hansen**
Group Chief Executive Officer



- Danish nationality
- Male, born 1967
- Joined in 2023
- Registered with the Danish Business Authority

- Other management duties, etc.**
- FJ Industries A/S (Board of Directors)
 - A/S Jydsk Aluminium Industri (Board of Directors)

- Education**
- BSc in Production Engineering
 - MBA from Aarhus Business School

 **Jette Lykke Møller**
Group Chief Financial Officer



- Danish nationality
- Female, born 1971
- Joined in 2001

- Other management duties, etc.**
- None
- Education**
- MSc in Management accounting and control from Copenhagen Business School

 **Claudia Lender**
Business Area Director, RMIG Automotive



- Austrian nationality
- Female, born 1970
- Joined in 1997

- Other management duties, etc.**
- Managing Director in RMIG Nold GmbH
 - Managing Director in RMIG Lochbleche GmbH
- Education**
- MSc in International Business
 - Master of Business Administration (MBA)

 **Jeff Blangstrup Johansen**
Business Area Director, RMIG Solutions



- Danish nationality
- Male, born 1968
- Joined in 2016

- Other management duties, etc.**
- None
- Education**
- Bsc in Business administration from Henley Management College

 **Xaver Hake**
Business Area Director, MEVACO



- German nationality
- Male, born 1971
- Joined in 2021

- Other management duties, etc.**
- Managing Director MEVACO entities
- Education**
- MSc in Industrial Engineering from Georgia Institute of Technology
 - Dipl.-Ing. Maschinenbau



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Income statement €'000	Note	2024	2023
Revenue	2	161,399	174,210
Production costs	3, 6, 7	(123,527)	(131,955)
Gross profit		37,872	42,255
Sales and distribution costs	4, 6, 7	(18,222)	(17,848)
Administrative costs	5, 6, 7, 8	(14,035)	(14,426)
Other operating income	9	451	648
Other operating expenses	10	(27)	(96)
Earnings before interest and tax		6,039	10,533
Financial income	11	1,232	300
Financial expenses	12	(2,549)	(1,516)
Earnings before tax		4,722	9,317
Tax on profit for the year	13	(1,534)	(2,493)
Net result for the year	14	3,188	6,824



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Assets €'000	Note	2024	2023
Development project		-	-
Software and trademarks		3,842	4,618
Goodwill		3,276	3,498
Other intangible assets		17	289
Intangible assets	15	7,135	8,405
Land and buildings		14,875	13,770
Plant and machinery		25,182	18,077
Fixtures and fittings, other tools and equipment		2,394	1,538
Tangible assets in progress and prepayments		6,696	6,939
Tangible assets	16	49,147	40,324
Other receivables		12	12
Financial assets	17	12	12
Non-current assets		56,294	48,740
Inventories	18	19,365	18,960
Trade receivables	19	11,526	12,221
Corporation tax receivables		1,397	643
Other receivables	20	2,080	2,433
Prepayments	21	1,064	929
Receivables		16,067	16,226
Cash and cash equivalents		8,678	13,436
Current assets		44,110	48,622
Assets		100,404	97,363

Liabilities €'000	Note	2024	2023
Share capital		16,985	16,985
Retained earnings		40,193	39,005
Fair value reserve		1,170	1,047
Proposed dividend	14	2,000	-
Equity		60,348	57,037
Provision for deferred tax	13	704	472
Pensions and similar provisions	22	634	627
Other provisions	22	1,458	399
Provisions		2,796	1,498
Mortgage debt		14,434	16,580
Lease liabilities		-	429
Other liabilities		2,174	2,488
Non-current liabilities other than provisions	23	16,608	19,497
Lease liabilities		359	208
Prepayments from customers		1,950	1,294
Trade payables		7,302	5,948
Mortgage debt		2,152	1,007
Other liabilities		8,889	10,874
Current liabilities other than provisions		20,652	19,331
Liabilities other than provisions		37,260	38,828
Equity, provisions and liabilities		100,404	97,363
Working capital changes	24		
Assets charged	25		
Contingent liabilities	26		
Related parties	27		



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Cash flow statement €'000	Note	2024	2023
Earnings before interest and tax		6,039	10,533
Depreciation and amortisation	7	5,593	5,439
Adjustment of profits and losses from the sale of PPE	9, 10	(155)	(221)
Adjusted earnings before interest and tax		11,477	15,751
Changes in provisions	22	1,059	(320)
Working capital changes	24	330	2,843
Cash flows from operating activities before net financials		12,866	18,274
Net financial items	11, 12, 22	(1,332)	(1,226)
Income taxes and withholding taxes paid		(2,062)	(2,740)
Cash flows from operating activities		9,472	14,308

Cash flow statement €'000	Note	2024	2023
Acquisition of intangible assets	15	(10)	-
Acquisition of tangible assets	16	(13,269)	(7,876)
Acquisition of subsidiaries		-	3
Sale of tangible assets	12	266	485
Cash flows from investing activities		(13,013)	(7,388)
Cash flows from operating and investing activities		(3,541)	6,920
Paid dividend		-	(6,000)
Change in interest-bearing debt		(1,059)	(968)
Cash flow change in exchange rates		(158)	(262)
Cash flows from financing activities		(1,216)	(7,230)
(Decrease)/Increase in cash and cash equivalents		(4,757)	(310)
Cash and cash equivalents at 1 January		13,435	13,745
Cash and cash equivalents at 31 December		8,678	13,435



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Statement of equity €'000

	Share capital	Retained earnings	Fair value reserve	Proposed dividend	Total equity
Balance at 1 January 2024	16,985	39,005	1,047	-	57,037
Profit for the year	-	1,188	-	2,000	3,188
Exchange rate adjustments	-	-	106	-	106
Net value adjustments, derivatives	-	-	22	-	22
Tax on equity	-	-	(5)	-	(5)
Balance at 31 December 2024	16,985	40,193	1,170	2,000	60,348

The share capital is registered in DKK and amounts to DKK 126,600 thousand equal to € 16,985 thousand. Changes in the share capital relating to exchange rate adjustment are recognised under fair value reserves. The share capital consists of 126,600 shares of DKK 1,000 each. The shares are not classified.



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Note 1 – Material accounting policies

Basis of preparation

The financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies are unchanged from last year, thus no changes to comparative figures. The financial statements are presented in euro (€) which is also the Group's internal reporting currency.

The consolidated financial statements are presented on a historical cost basis, apart from derivative financial instruments which are measured at fair value.

In the narrative sections of the financial statements, comparative figures for last year are shown in brackets.

Applying materiality

The financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the financial statements or in the notes.

The specific disclosures required by Accounting Standards are provided in the financial statements unless the information is considered immaterial to the users of the financial statements.

Accounting policies

The accounting policies for specific line items are described in the notes to the financial statements. Set out below is a description of the accounting policies for the basis of consolidation, foreign currency translation and the cash flow statement.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group, as a consequence of a previous event, has a legal or actual liability, and it is likely that future financial advantages will be deducted from the Group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each financial statement in the respective notes to the financial statements.

Certain financial assets and liabilities are measured at amortised cost which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount.

Profits, losses and risks that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, including recognition of value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Costs incurred to make this year's earnings, including depreciation, amortisation, impairment losses, provisions and reversals due to changed accounting estimates previously recognised in the income statement, are furthermore recognised in the income statement.



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1.1 Consolidation

The consolidated financial statements include RMIG A/S (parent) and the group entities (subsidiaries) in which the Group holds more than 50% of the voting rights or in any other way exercises controlling influence.

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries whose financial statements have been prepared applying the accounting policies of the Group and for the same accounting period. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts as well as shareholdings are eliminated. Furthermore, unrealised profits and losses on transactions between the consolidated enterprises are eliminated.

1.2 Foreign currency translation

On initial recognition, transactions denominated in currencies other than the Group's functional currency are translated at the average exchange rate of the month before the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Exchange differences between the exchange rate at the date of the transaction and the exchange rate at the date of payment or the balance sheet date, respectively, are recognised in the income statement under financials. Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currency and measured based on historical cost are translated at the exchange rates at the transaction date.

On recognition in the financial statements of entities whose financial statements are presented in a functional currency other than euro (€), the income statements are translated at the average exchange rates of the month prior to the respective months.

Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange differences arising on the translation of foreign subsidiaries' opening balance sheet items to the exchange rates at the balance sheet date are recognised directly on the equity. In addition, the translation of the income statements from average exchange rates of the month prior to the respective months to exchange rates at the balance sheet date are also recognised directly on the equity.

1.3 Cash flow statement

The cash flow statement is presented using the indirect method split into operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year.

No cash flow statement has been prepared for the parent company as the cash flow of the parent company is included in the cash flow of the Group.

Cash flows in foreign currencies are translated into euro (€) at the exchange rate for the month. Cash flows from operating activities are calculated as the operating result adjusted for non-cash operating items, working capital changes and net financial items.

Cash flows from investing activities comprise payments in connection with the purchase and sale of property, plant and equipment, as well as fixed asset investments.

Cash flows from financing activities comprise payments to and investment from shareholders, as well as raising and repayment of loans and payments of dividends.

The cash flow statement cannot be concluded only from the published financial records.

Cash and cash equivalents comprise of cash funds and any investments recognised as current assets, which are highly liquid and readily convertible to cash, deducted by the amount of bank debts which consists of overdraft facilities.



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Note 2 – Revenue

§ Income from the sales of goods is recognised in the income statement when delivery has taken place and risk hereby has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less cash discounts.

€'000	2024	2023
Split by market area:		
Europe	155,384	168,432
Rest of the world	6,015	5,778
	161,399	174,210
Split by business area:		
RMIG Automotive	16,780	15,834
RMIG Solutions	74,328	83,583
MEVACO	70,291	74,793
	161,399	174,210

Note 3 – Production costs

§ Production costs comprise costs incurred to achieve revenue for the year. Production costs include direct payroll expenses, raw materials, consumables and indirect production costs, incl. among others costs for freight, which is a deviation from the Danish Companies Act. In addition, research and non-capitalised development costs are included. Depreciation, amortisation and impairment losses on the fixed assets used in the production process, are recognised under production costs.

Note 4 – Sales and distribution costs

§ Costs for the distribution of goods sold during the year, such as sales campaigns etc. including wages and salaries for sales staff, advertising and exhibition costs etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used in the distribution and sales activity, are recognised as sales and distributions costs.

Note 5 – Administrative costs

§ Administrative expenses comprise expenses for the administrative staff and Management including wages and salaries, office premise expenses, auditors fee etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used for administration.



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Note 6 – Staff costs

€'000	2024	2023
Wages and salaries	(37,653)	(37,140)
Pension contributions	(1,542)	(1,399)
Social security costs	(5,638)	(5,426)
	(44,833)	(43,965)
Split by function:		
Production costs	(25,744)	(24,444)
Sales and distribution costs	(13,014)	(12,867)
Administrative costs	(6,075)	(6,654)
	(44,833)	(43,965)
Split by body:		
Board of Directors	(201)	(201)
Corporate Management	(641)	(1,410)
Other Group Management	(1,315)	(1,133)
Staff	(42,676)	(41,221)
	(44,833)	(43,965)
Staff costs for Corporate Management includes accrued severance payment to resigned members in the comparison period.		
Average number of full time employees	605	615

Note 7 – Depreciations and amortisations

€'000	2024	2023
Amortisations	(1,298)	(1,384)
Depreciations	(4,295)	(4,055)
	(5,593)	(5,439)
Split by function:		
Production costs	(4,035)	(3,804)
Sales and distribution costs	(198)	(208)
Administrative costs	(1,360)	(1,427)
	(5,593)	(5,439)

Note 8 – Fee to auditor appointed at the Annual General Meeting

€'000	2024	2023
Audit of financial statements	(247)	(235)
Tax advisory	(20)	(41)
Other services	(107)	(82)
	(374)	(358)



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Note 9 – Other operating income

§ Other operating income comprises income of a secondary nature to the Group's primary activities, incl. grants for research and development, rental and commission income as well as payroll refunding etc.

€'000	2024	2023
Gain on tangible assets sold	172	284
Other operating income	110	159
Governments grants	-	64
Other grants	169	141
	451	648

Note 10 – Other operating expenses

§ Other operating comprise expenses of a secondary nature to the Group's primary activities, incl. loss on tangible assets sold.

€'000	2024	2023
Loss on tangible assets sold	(17)	(64)
Other operating expenses	(10)	(32)
	(27)	(96)

Note 11 – Financial income

§ Financial income is recognised in the income statement at the amounts attributable to the financial year. In addition, financial income comprises net positive value adjustments of financial instruments and adjustments of the net present value of provisions. Realised and unrealised transactions in foreign currencies are recognised in the income statement.

€'000	2024	2023
Interest income	260	93
Foreign exchange gains	972	207
	1,232	300

Note 12 – Financial expenses

§ Financial expenses are recognised in the income statement at the amounts attributable to the financial year. In addition, financial expenses comprise expenses under finance leases, net negative value adjustments of financial instruments and adjustments of the net present value of provisions. Realised and unrealised transactions in foreign currencies are recognised in the income statement.

€'000	2024	2023
Interest expenses	(1,250)	(1,265)
Foreign exchange losses	(1,299)	(251)
	(2,549)	(1,516)



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Note 13 – Tax for the year

§ Tax for the year includes current tax for the year and changes in deferred tax. Tax for the year relates to both profit/losses from ordinary and extraordinary activities. Tax related to the exchange gains and losses on financial instruments used for hedging the equity of foreign group enterprises are recognised directly on equity.

Current corporate tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the year's taxable income adjusted for tax on previous years' taxable income and for taxes paid on account. Supplements and reimbursements under the advance tax scheme are recognised in the income statement under financial items.

Deferred tax is recognised on all temporary differences between the accounting and tax values of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-tax-depreciable goodwill and other items, if these – apart from business takeovers – arose at the time of acquisition without having an effect on the accounting result or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will apply with the balance sheet date's legislation when the deferred tax is expected to be triggered as current tax. In cases where the tax value can be calculated according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by equalisation in tax of future earnings or by offset against deferred tax liabilities.

Deferred tax assets and liabilities are presented offsetting within the Group.

Tax on profit for the year €'000

	2024	2023
Current tax	(1,254)	(1,910)
Change in deferred tax	(226)	(262)
Adjustment concerning previous years	(54)	(312)
	(1,534)	(2,493)

Deferred tax €'000

	2024	2023
Tax assets/(liabilities) at 1 January	(472)	453
Exchange rate adjustment	(11)	(7)
Changes during the year, recognised on equity	5	(8)
Changes during the year, recognised in income statement	(226)	(910)
	(704)	(472)
Deferred tax relates to:		
Goodwill	(239)	1,019
Intangible assets	(830)	(1,048)
Tangible assets	(1,056)	(1,835)
Inventories	(127)	(128)
Receivables	30	26
Other Receivables	210	188
Prepayments	(62)	(46)
Provisions	(84)	(101)
Liabilities other than provisions	187	395
Tax losses carried forward, gross	1,710	1,596
Impairment of tax asset	(443)	(538)
	(704)	(472)



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Note 14 – Proposed distribution of net result for the year

€'000	2024	2023
Proposed dividend	2,000	-
Retained earnings	1,188	6,824
	3,188	6,824

Note 15 – Intangible assets

§ When acquiring an enterprise goodwill or negative goodwill, on consolidation this is computed as the difference between purchase price and fair value of the net assets.

The useful economic life of goodwill is estimated on basis of the empirical professional knowledge of Management within each segment. The amortisation period is a maximum of 20 years and lasts longest for companies with a strong market position and a long profit profile.

Research expenditure is written off as incurred. Development expenditures are also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the company is expected to benefit. This period is 5-7 years. Provision is made for any impairment.

Other intangible assets are in the year of acquisition measured at acquisition price or cost. The cost of self-constructed assets comprises expenses for direct labour costs and a portion of indirect production costs. Interests are not included in the indirect production costs.

Intangible assets are measured less accumulated amortisation and impairment losses. The carrying amounts of intangible assets are reviewed annually to determine whether or not there are indications of impairment. If such indication exists, the recoverable amount is estimated as the higher of net sales price and utility value. Impairment losses are expensed under amortisation and depreciation.

Straight-line amortisation are made on the basis of the estimated useful lives of the assets.

Software, licenses and patents: up to 5 years
Trademarks: up to 10 years
Goodwill: up to 20 years
R&D and other intangible assets: up to 7 years

Assets of a low acquisition price or of a useful short life are expensed right away in the income statement.

€'000	Development projects	Software and trademarks	Goodwill	Other intangible assets
Cost at 1 January	244	11,192	6,654	2,262
Exchange rate adjustment	-	(8)	(51)	(2)
Additions	-	10	-	-
Disposals	(244)	(642)	-	(7)
Reclassifications	-	27	-	-
Cost at 31 December	-	10,579	6,603	2,253
Amortisation at 1 January	(244)	(6,574)	(3,156)	(1,973)
Exchange rate adjustment	-	4	51	2
Amortisation for the year	-	(809)	(222)	(267)
Disposals	244	642	-	2
Amortisation at 1 January	-	(6,737)	(3,327)	(2,236)
Carrying amount at 31 December	-	3,842	3,276	17
Leased assets included above	-	13	-	-



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Note 16 – Tangible assets

§ Property, plant and equipment are in the year of acquisition measured at acquisition price or cost. The cost of self-constructed assets comprises expenses for materials, direct labour costs and a portion of indirect production costs. Interests are not included in the indirect production costs.

All fixed assets are measured less accumulated depreciation and impairment losses. The carrying amounts of property, plant and equipment are reviewed annually to determine whether or not there are indications of impairment. If such indication exists, the recoverable amount is estimated as the higher of net sales price and utility value. Impairment losses are expensed under amortisation and depreciation.

Straight-line depreciation are made on the basis of the estimated useful lives of the assets.

Buildings:	10 to 40 years
Plant and machinery:	5 to 15 years
Fixtures and fittings, tools and equipment:	3 to 10 years

Assets of a low acquisition price or of a short useful life are expensed right away in the income statement.

Assets held under financial leases, are recognised in the balance sheet at the lower of fair value and present value of future lease payments at the time of acquisition. The internal rate of return of the lease or an approximation of this is applied as a discount factor for determining the present value. Assets held under financial leases, are depreciated equal to the Group's other property, plant and equipment.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest portion of the lease payment is recognised in the income statement.

For operating leases, the lease payments are expensed on a straight-line basis over the lease term.

€'000	Land and buildings	Plant and machinery	Fixtures, fittings, tools, equipment	Tangible assets in progress
Cost at 1 January	35,277	63,641	7,795	6,939
Exchange rate adjustment	8	(194)	(2)	33
Additions	566	2,823	270	9,610
Disposals	(226)	(1,649)	(643)	-
Reclassification	1,267	7,298	1,292	(9,886)
Cost at 31 December	36,892	71,919	8,712	6,696
Depreciation at 1 January	(21,508)	(45,564)	(6,257)	-
Exchange rate adjustment	(2)	244	52	-
Depreciation for the year	(793)	(3,129)	(373)	-
Disposals	203	1,523	533	-
Reclassification	83	190	(273)	-
Depreciation at 31 December	(22,017)	(46,736)	(6,318)	-
Carrying amount at 31 December	14,875	25,182	2,394	6,696
Leased assets included above	-	40	-	-



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Note 17 – Financial assets

€'000	2024	2023
Other receivables:		
Cost at 1 January	12	12
Cost at 31 December	12	12

Note 18 – Inventories

§ Inventories are measured at the lower of acquisition price and cost using the FIFO method. If the acquisition price or cost exceeds the net realisable value, a write-down is made to such lower value.

Work in progress and finished goods are recognised at a manufacturing cost that includes consumption of materials and payroll costs plus indirect production costs. Indirect production costs comprise operating expenses, maintenance and depreciation of production plant as well as administration and factory management.

In cases where the acquisition price or the manufacturing cost exceeds the estimated sales price less completion costs and distribution costs, a write-down is made to such lower net realisable value.

€'000	2024	2023
Raw materials and consumables	7,396	6,610
Work in progress	2,572	2,219
Manufactured goods and goods for resale	9,134	9,868
Advanced payments	263	263
	19,365	18,960

Note 19 – Trade receivables

§ Trade receivables are measured in the balance sheet at amortised cost or a lower net realisable value, which corresponds to nominal value less impairment losses. Write-downs for losses are calculated on the basis of an individual assessment of the individual receivables, as well as for receivables from sales together with a general write-down based on the company's experience from previous years.

Note 20 – Other receivables

§ Other receivables are measured in the balance sheet at amortised cost or a lower net realisable value, which corresponds to nominal value less impairment losses.

€'000	2024	2023
VAT receivable	1,492	1,503
Other receivables	588	930
	2,080	2,433

Note 21 – Prepayments

§ Prepayments recognised under assets include costs paid in respect of subsequent financial years. Prepayments are listed as assets relating to rent, insurance premiums, subscriptions and interest.

Prepayments are measured at cost.



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Note 22 – Provisions

§ The Group has made pension schemes and similar contracts with most of its employees. The Group's payments into contributory schemes are recognised in the income statement at the time of maturity and any outstanding payments are recognised in the balance sheet under other payables.

For benefit schemes, an actuarial calculation is made of the net present value of future benefits to be paid by the Group pursuant to the schemes. The net present value less market value of assets related to the scheme is recognised in the balance sheet under pension obligations. Changes in net present value are recognised in the income statement.

Provisions are recognised when, as a result of an event that occurred at the latest on the balance sheet date, the group has a legal or actual obligation, and it is likely that financial benefits will have to be provided to fulfill the obligation.

Other provisions include warranty obligations for repair work within the warranty period of 1–5 years. The provisions are measured and recognized on the basis of experience with warranty work. Provisions with an expected maturity of more than 1 year from the balance sheet date are discounted using the average bond interest rate.

Pensions and similar provisions €'000

	2024	2023
Pension provisions at 1 January	627	616
Spent during the year	(45)	(43)
Interest income	7	7
Additions	18	4
Change in assumptions	27	43
	634	627

Pension and similar provisions relate solely to provisions made in connection with the subsidiaries' pension obligations to present and former employees. Provisions are calculated on basis of actuarial computations according to the Groups' accounting policy.

Other provisions €'000

	2024	2023
Other provisions at 1 January	399	730
Spent during the year	(278)	(611)
Reversed during the year	(38)	(118)
Provisions made during the year	1,375	398
	1,458	399

Other provisions relate primarily to warranty provisions. Provisions are, in all material respects, expected to mature within the coming financial years.



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Note 23 – Non-current liabilities other than provisions

§ Mortgage debt and bank debt are recognised in the balance sheet as the proceeds received deducted any costs of transaction. In subsequent periods, the debts are measured at amortised cost. The difference between proceeds and nominal value is thus recognised in the profit and loss accounts as an interest expense over the duration of the debts.

The Group uses derivatives to control financial exposure that arises in connection with operating, financing and investing activities.

On initial recognition, derivatives are measured at cost and subsequently at fair value in the balance sheet. Positive and negative fair values of derivatives are recognised under other receivables or other liabilities.

Changes in the fair value of derivatives, classified as and complying with the requirements for hedging of the fair value of a recognised asset or liability, are recorded in the income statement according to the policy applied for hedged items.

Changes in the fair value of derivatives, classified as and complying with the requirements for hedging future assets or liabilities, are recognised under receivables or liabilities as well as equity. Income and expenses regarding such hedging transactions are transferred from equity at realisation and recognised under the same financial statement item as the hedged amount.

For derivatives that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement.

Changes in the fair value of derivatives, applied for hedging of net investments in independent foreign subsidiaries or associates, are classified directly on equity.

€'000	2024	2023
Part of non-current liabilities due after more than 5 years from the balance sheet date:		
Mortgage debt	1,316	3,882
Other liabilities	1,196	2,348
	2,512	6,230
Part of non-current liabilities due between 1 and 5 years from the balance sheet date:		
Mortgage debt	13,118	12,698
Finance lease	-	429
Other liabilities	978	140
	14,096	13,267

Derivatives measured at a fair value of € 150 thousand and recognised under other liabilities are founded to secure a fixed interest rate on the variable mortgage loan. The derivatives of a notional principal amount of DKK 48.2 million equal to M€ 6,447, are securing a fixed interest rate of 4.02% and will expire in 2028. The mortgage loan and derivatives are with the same financial institute.



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Note 24 – Working capital changes

€'000	2024	2023
Change in inventories	(406)	3,012
Change in receivables	1,411	511
Change in payables	1,345	(510)
Change in other NWC items	(2,020)	(170)
	330	2,843

Note 25 – Assets charged

€'000	Debt 2024	Charge 2024	Debt 2023	Charge 2023
Shares	-	14,700	-	15,004
Land building and machines	16,735	20,602	16,618	20,602
	16,735	35,302	16,618	35,606

Debt related to shares of € 0 thousand concerns an overdraft facility of M€ 15.

Net book value of charged land, buildings and machines is M€ 13.9 at the end of 2024.

Note 26 – Contingent liabilities

Leasing €'000	2024	2023
Due within 1 year	700	1,383
Due within 1 to 5 years	1,413	805
Due above 5 years	21	-
Leasing obligation	2,134	2,188

Raw material €'000	2024	2023
Due within 1 year	5,721	-
Due within 1 to 5 years	-	-
Due above 5 years	-	-
Raw material contracts	5,721	7,593

Investment contracts €'000	2024	2023
Due within 1 year	3,131	-
Due within 1 to 5 years	-	-
Due above 5 years	-	-
Investment contracts	3,131	-



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Service agreements €'000	2024	2023
Due within 1 year	93	-
Due within 1 to 5 years	1	-
Due above 5 years	-	-
Service agreements	94	-

Software agreements €'000	2024	2023
Due within 1 year	1,297	1,067
Due within 1 to 5 years	571	1,464
Due above 5 years	-	-
Software agreements	1,868	2,531

The parent company has signed suretyships regarding all current and future obligations of a number of subsidiaries towards Nordea Group. At 31 December, 2024, the balance between these subsidiaries and Nordea amounted to zero.

The RMIG group has through Nordea issued guarantees for received prepayments of € 544 thousand.

Note 27 – Related parties and Group relations

Related parties comprise the shareholder, the Board of Directors and Corporate Management as well as subsidiaries of RMIG A/S, see *Group chart* on page 7.

The distribution agreements and manufacturing agreements between RMIG A/S and its subsidiaries are honoured according to OECD's guidelines for a Limited Risk Distributor and a Contract Manufacturer.

Related parties with a controlling interest:

- Rich. Müller-Fonden, Industriparken 40, 2750 Ballerup, Denmark, wholly owns the share capital and the voting rights.
- Rich. Müller-Fonden is the ultimate shareholder of RMIG A/S. The foundation does not prepare any consolidated financial statement.

All transactions with related parties meet the requirements of arm's length conditions.



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Income statement €'000	Note	2024	2023
Revenue	1	47,544	55,870
Production costs	2, 5, 6	(36,173)	(39,154)
Gross profit		11,371	16,716
Sales and distribution costs	3, 5	(4,243)	(3,902)
Administrative costs	4, 5, 6, 7	(8,877)	(9,582)
Other operating income	8	2,575	2,284
Other operating expenses	9	-	(45)
Earnings before interest and tax		826	5,471
Income from investments in subsidiaries		3,136	3,419
Financial income	10	1,365	285
Financial expenses	11	(2,007)	(1,011)
Earnings before tax		3,320	8,164
Tax on profit for the year	12	(132)	(1,340)
Net result for the year	13	3,188	6,824



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Assets €'000	Note	2024	2023
Software and trademarks		3,812	4,617
Other intangible assets		-	235
Intangible assets	14	3,812	4,852
Land and buildings		1,796	1,688
Plant and machinery		6,795	4,423
Fixtures and fittings, other tools and equipment		1,219	384
Tangible assets in progress and prepayments		1,350	2,299
Tangible assets	15	11,160	8,794
Investments in subsidiaries	16	53,472	52,273
Financial assets	16	53,472	52,273
Non-current assets		68,444	65,919
Inventories	17	4,786	4,710
Trade receivables	18	2,603	2,474
Receivables from group enterprises		13,700	9,073
Corporation tax receivables		968	733
Other receivables	19	1,141	1,375
Prepayments		284	211
Receivables		18,696	13,866
Cash and cash equivalents		5,060	8,001
Current assets		28,542	26,577
Assets		96,986	92,496

Liabilities €'000	Note	2024	2023
Share capital		16,985	16,985
Retained earnings		40,193	39,005
Fair value reserve		1,170	1,047
Proposed dividend	13	2,000	-
Equity		60,348	57,037
Provision for deferred tax		443	455
Other provisions	20	106	65
Provisions		549	520
Mortgage debt		3,383	4,448
Payables to group enterprises		12,174	12,174
Other liabilities		114	140
Non-current liabilities other than provisions	21	15,671	16,762
Prepayments from customers		518	-
Trade payables		1,701	1,692
Mortgage debt		1,099	1,007
Payables to group enterprises		13,634	11,401
Other liabilities		3,466	4,077
Current liabilities other than provisions		20,418	18,177
Liabilities other than provisions		36,089	34,939
Equity, provisions and liabilities		96,986	92,496
Assets charged	22		
Contingent liabilities	23		



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Statement of equity

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Statement of equity €'000

	Share capital	Retained earnings	Fair value reserve	Proposed dividend	Total equity
Balance at 1 January 2024	16,985	39,005	1,047	-	57,037
Profit for the year	-	1,188	-	2,000	3,188
Exchange rate adjustments	-	-	106	-	106
Net value adjustments, derivatives	-	-	22	-	22
Tax on equity	-	-	(5)	-	(5)
Balance at 31 December 2024	16,985	40,193	1,170	2,000	60,348

The share capital is registered in DKK and amounts to DKK 126,600 thousand equal to € 16,985 thousand. Changes in the share capital relating to exchange rate adjustment are recognised under fair value reserves. The share capital consists of 126,600 shares of DKK 1,000 each. The shares are not classified.



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Note 1 – Revenue

§ See Consolidated financial statements note 2

€'000	2024	2023
Split by market area:		
Europe	44,356	52,555
Rest of the world	3,188	3,315
	47,544	55,870
Split by business area:		
RMIG Automotive	1,209	2,436
RMIG Solutions	38,049	44,632
MEVACO	8,286	8,802
	47,544	55,870

Note 2 – Production costs

§ See Consolidated financial statements note 3

Note 3 – Sales and distribution costs

§ See Consolidated financial statements note 4

Note 4 – Administrative costs

§ See Consolidated financial statements note 5

Note 5 – Staff costs

€'000	2024	2023
Wages and salaries	(12,352)	(12,491)
Pension contributions	(1,150)	(1,027)
Social security costs	(205)	(169)
	(13,707)	(13,687)
Split by function:		
Production costs	(8,287)	(7,547)
Sales and distribution costs	(2,500)	(2,550)
Administrative costs	(2,920)	(3,590)
	(13,707)	(13,687)
Split by body:		
Board of Directors	(201)	(201)
Corporate Management	(641)	(1,410)
Other Group Management	(1,315)	(1,133)
Staff	(11,550)	(10,943)
	(13,707)	(13,687)
Staff costs for Corporate Management includes accrued severance payment to resigned members in the comparison period.		
Average number of full time employees	133	130



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Note 6 – Depreciations and amortisations

€'000	2024	2023
Amortisations	(1,036)	(1,100)
Depreciations	(1,153)	(1,045)
	(2,189)	(2,145)
Split by function:		
Production costs	(1,138)	(1,045)
Administrative costs	(1,051)	(1,100)
	(2,189)	(2,145)

Note 7 – Fees to auditor appointed at the Annual General Meeting

€'000	2024	2023
Audit of financial statements	(89)	(87)
Tax advisory	-	(22)
Other services	(104)	(77)
	(193)	(186)

Note 8 – Other operating income

§ See Consolidated financial statements note 9

€'000	2024	2023
Other operating income	2,406	2,143
Other grants	169	141
	2,575	2,284

Note 9 – Other operating expenses

§ See Consolidated financial statements note 10

€'000	2024	2023
Loss on tangible assets sold	-	(45)
	-	(45)



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Note 10 – Financial income

§ See Consolidated financial statements note 11

€'000	2024	2023
Interest income and other financial income	229	68
Interest income from group enterprises	263	217
Foreign exchange gains	873	-
	1,365	285

Note 11 – Financial expenses

§ See Consolidated financial statements note 12

€'000	2024	2023
Interest income and other financial expenses	(264)	(324)
Interest expenses from group enterprises	(729)	(650)
Foreign exchange gains	(1,014)	(37)
	(2,007)	(1,011)

Note 12 – Tax for the year

§ See Consolidated financial statements note 13

€'000	2024	2023
Current tax	-	(725)
Change in deferred tax	17	(287)
Adjustment concerning previous years	(149)	(328)
	(132)	(1,340)

Deferred €'000	2024	2023
Tax assets/(liabilities) at 1 January	(455)	535
Exchange rate adjustment	-	(1)
Changes during the year, recognised on equity	(5)	(8)
Changes during the year, recognised in income statement	17	(981)
	(443)	(455)

Deferred tax relates to:		
Goodwill	678	1,019
Intangible assets	(839)	(1,067)
Tangible assets	(700)	(404)
Inventories	(131)	(131)
Receivables	25	17
Prepayments	(62)	(46)
Provisions	23	14
Liabilities other than provisions	170	143
Tax losses carry forward, gross	393	-
Impairment of tax asset	-	-
	(443)	(455)



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Note 13 – Proposed distribution of net result for the year

€'000	2024	2023
Proposed dividend	2,000	-
Retained earnings	1,188	6,824
	3,188	6,824

Note 14 – Intangible assets

§ See Consolidated financial statements note 15

€'000	Development projects	Software and trademarks	Goodwill	Other intangible assets
Cost at 1 January	174	9,218	1,112	2,504
Exchange rate adjustment	-	(9)	(1)	(2)
Reclassifications	(174)	174	-	-
Cost at 31 December	-	9,383	1,111	2,502
Amortisation at 1 January	(174)	(4,601)	(1,112)	(2,269)
Exchange rate adjustment	-	5	1	2
Amortisation for the year	-	(801)	-	(235)
Reclassifications	174	(174)	-	-
Amortisation at 31 December	-	(5,571)	(1,111)	(2,502)
Carrying amount at 31 December	-	3,812	-	-
Leased assets included above	-	-	-	-

Note 15 – Tangible assets

§ See Consolidated financial statements note 16

€'000	Land and buildings	Plant and machinery	Fixtures, fittings, tools equipment	Tangible assets in progress
Cost at 1 January	6,694	18,850	1,301	2,299
Exchange rate adjustment	(6)	(19)	(1)	(2)
Additions	(0)	9	147	3,373
Disposals	-	(80)	(375)	-
Reclassification	229	3,140	950	(4,320)
Cost at 31 December	6,917	21,900	2,022	1,351
Depreciation at 1 January	(5,006)	(14,427)	(917)	-
Exchange rate adjustment	5	14	1	-
Depreciation for the year	(203)	(818)	(133)	-
Disposals	-	80	375	-
Reclassification	83	46	(129)	-
Depreciation at 31 December	(5,121)	(15,105)	(803)	-
Carrying amount at 31 December	1,796	6,795	1,219	1,350
Leased assets included above	-	-	-	-



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Note 16 – Financial assets

§ Investments in subsidiaries are measured under the equity method. The share of the subsidiaries' equity is adjusted for unrealised intra-group profits and losses and goodwill/negative goodwill on consolidation.

Investments in subsidiaries with a negative equity are measured at zero value and to the extent any receivable from these companies is irrecoverable it is written down by the share of the negative equity. When the share of the negative equity exceeds the receivable, the remaining amount is recognised under provisions to the extent that there is a legal or actual liability to pay them.

Newly acquired companies are recognized in the consolidated financial statement from the date of acquisition. In the acquisition of new entities over which the Group obtains control, the acquisition method is used, meaning that the acquired entities' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Intangible assets identified are recognized if they can be separated or if they originate from contractual terms. The tax effect of the revaluation is taken into account.

Name	Place of business	Share Capital	Votes and ownership
RMIG Nold GmbH	Stockstadt, Germany	€ 1,023 thousand	100%
RMIG Sweden AB	Mariestad, Sweden	SEK 4 thousand	100%
RMIG AS	Stokke, Norway	NOK 1 thousand	100%
RMIG Ltd	Warrington, Great Britain	£ 500 thousand	100%
RMIG GmbH	Raguhn, Germany	€ 2,557 thousand	100%
RMIG Lochbleche GmbH	Leobersdorf, Austria	€ 400 thousand	100%
RMIG Solutions S.L.	Bilbao, Spain	€ 3 thousand	100%
RMIG B.V.	Dordrecht, The Netherlands	€ 193 thousand	100%
RMIG N.V./S.A.	Aalst, Belgium	€ 217 thousand	100%
RMIG Sp. Z.o.o.	Poznan, Poland	PLN 500 thousand	100%
RMIG S.A.S.	Lyon, France	€ 200 thousand	100%
MEVACO GmbH	Schlierbach, Germany	€ 1,600 thousand	100%

Investments in subsidiaries €'000	2024	2023
Cost at 1 January	63,682	69,363
Additions	-	3
Disposals from divested subsidiary	-	(5,684)
Cost at 31 December	63,682	63,682
Net revaluation as of 1 January	(11,409)	(18,165)
Exchange rate adjustment	106	(549)
Disposals from divested subsidiary	-	5,684
Amortisation of goodwill	(624)	(653)
Share of profit/(loss) for the year	3,760	4,072
Dividends from subsidiaries	(2,043)	(1,798)
Net revaluation as of 31 December	(10,210)	(11,409)
Carrying amount as of 31 December	53,472	52,273



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Note 17 – Inventories

§ See Consolidated financial statements note 18

€'000	2024	2023
Raw materials and consumables	2,255	2,240
Work in progress	636	477
Manufactured goods and goods for resale	1,856	1,981
Advanced payments	39	12
	4,786	4,710

Note 18 – Trade receivables

§ See Consolidated financial statements note 19

Note 19 – Other receivables

§ See Consolidated financial statements note 20

€'000	2024	2023
VAT receivable	1,019	1,218
Other receivables	122	157
	1,141	1,375

Note 20 – Other provisions

§ See Consolidated financial statements note 22

€'000	2024	2023
Other provisions at 1 January	65	56
Spent during the year	(141)	(155)
Reversed during the year	-	(5)
Provisions made during the year	182	169
	106	65

Other provisions primarily relate to warranty provisions. Provisions are, in all material respects, expected to mature within the coming financial years.



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Note 21 – Non-current liabilities other than provisions

§ See Consolidated financial statements note 23

€'000	2024	2023
Part of non-current liabilities due after more than 5 years from the balance sheet date:		
Mortgage debt	-	-
Finance lease	-	-
Other liabilities	-	-
	-	-
Part of non-current liabilities due between 1 and 5 years from the balance sheet date:		
Mortgage debt	3,383	4,448
Payables to group enterprises	12,174	12,174
Other liabilities	114	140
	15,671	16,762

Derivatives measured at a fair value of € 150 thousand and recognised under other liabilities are founded to secure a fixed interest rate on the variable mortgage loan. The derivatives of a notional principal amount of DKK 48.2 million equal to M€ 6,447, are securing a fixed interest rate of 4.02% and will expire in 2028. The mortgage loan and derivatives are with the same financial institute.

Note 22 – Assets charged

€'000	Debt 2024	Charge 2024	Debt 2023	Charge 2023
Shares	-	14,700	-	15,004
Land building and machines	4,596	12,497	16,618	20,602
	4,596	27,197	16,618	35,606

Debt related to shares of € 0 thousand concerns an overdraft facility of M€ 15.

Net book value of charged land, buildings and machines is M€ 9.8 at the end of 2024.



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Note 23 – Contingent liabilities

Leasing €'000	2024	2023
Due within 1 year	152	219
Due within 1 to 5 years	129	216
Due above 5 years	-	-
Leasing obligation	281	435

Raw material €'000	2024	2023
Due within 1 year	1,100	618
Due within 1 to 5 years	-	28
Due above 5 years	-	-
Raw material contracts	1,100	646

Investment contracts €'000	2024	2023
Due within 1 year	234	-
Due within 1 to 5 years	-	-
Due above 5 years	-	-
Investment contracts	234	-

Service agreements €'000	2024	2023
Due within 1 year	93	-
Due within 1 to 5 years	-	-
Due above 5 years	-	-
Service agreements	93	-

Software agreements €'000	2024	2023
Due within 1 year	454	-
Due within 1 to 5 years	522	-
Due above 5 years	-	-
Software agreements	976	-

The parent company has signed suretyships regarding all current and future obligations of a number of subsidiaries towards Nordea Group. At 31 December, 2024, the balance between these subsidiaries and Nordea amounted to zero.

The RMIG Group has through Nordea issued guarantees for received prepayments of € 302 thousand.



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Statement by Management on the Annual Report

The Board of Directors and the Corporate Management have today considered and approved the Annual Report of RMIG A/S for the financial year 1 January – 31 December, 2024.

The consolidated financial statements and the parent financial statements are presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position as of 31 December, 2024, as well as of the results of their operations and the Group's cash flows for the financial year 1 January – 31 December, 2024.

In our opinion, the Management's report contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

We recommend the Annual Report for adoption at the Annual General Meeting.

Ballerup, 14 March 2025

Corporate Management

Mads Bonde Hansen
Chief Executive Officer

Board of Directors

Bjarne Moltke Hansen
Chairman

Jørgen Frost
Vice Chairman

Per Thanning Johansen

Anne Christine Beck

Kim Borch-Kristensen
Employee Representative

Kim Jensen
Employee Representative



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To the Shareholder of RMIG A/S

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the parent company at 31 December 2024, and of the results of the Group's and the parent company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December, 2024, in accordance with the Danish Financial Statements Act.

We have audited the consolidated financial statements and the parent company financial Statements of RMIG A/S for the financial year 1 January – 31 December, 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the parent company, as well as consolidated statement of cash flows ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's report

Management is responsible for Management's report.

Our opinion on the financial statements does not cover Management's report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's report and, in doing so, consider whether Management's report is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's report provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's report is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's report.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the parent company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and report of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 14 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Business Registration No: 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
MNE-nr. 18628

Jakob Thisted Binder
State Authorised Public Accountant
MNE-nr. 42816

Annual Report 2024

The Annual General Meeting adopted the Annual Report on 14 March 2025.

Mads Bonde Hansen
Chairman of the General Meeting

Reporting framework

This report comprises our financial, environmental, social, and governance performance. The report is prepared in accordance with The Danish Financial Statements Act and includes RMIG's reporting according to Section 99a, 99b, 99d in the Danish Financial Statements Act.

Cover photo

North Star School, State school, Denmark
Pattern: RMIG ImagePerf