



REMUNERATION REPORT

RIAS A/S
CVR-no. 44 06 51 18

Date: 7 December 2022

Introduction

This remuneration report has been submitted in accordance with section 139b of the Danish Companies Act. The remuneration report describes the remuneration received by the board of directors and executive board of RIAS A/S (the "Company") over the past five accounting years and the relationship between the remuneration and the remuneration policy, key performance indicators and strategic targets.

The board of directors finds that there continues to be a relationship between the adopted remuneration policy, the achieved results, and the paid-out remuneration.

No decisions to deviate from the remuneration policy have been made for the 2021/22 accounting year and the remunerations comply with the remuneration policy. However, in connection with the employment of the Company's new CEO, Karsten Due, the Company has decided to depart from the upper limit for payment of cash bonus to Henning Hess, cf. below. This is in accordance with the provisions of the remuneration policy.

Remuneration to the board of directors

The board of directors only receives a fixed remuneration.

Non-executive board members receive a fixed annual standard remuneration. The vice chairman receives twice the standard remuneration, and the chairman receives three times the standard remuneration. Employee-elected board members receive an annual remuneration corresponding to half the standard remuneration.

Astrid Renate Meicherzyk is chairman and Steen Raagaard Andersen is vice chairman. Dieter Wetzl and Nicolas Neuwirth are non-executive board members. June Anne Svendsen and Søren Koustrup are employee-elected board members.

Board members who are also employed by the ThyssenKrupp Group do not receive separate remuneration.

Remuneration to the executive board

The remuneration to the executive board is evaluated annually. The remuneration and the composition of the remuneration components are approved by the board of directors.

In the 2021/22 accounting year the executive board has only had one member, Henning Hess (CEO). The Company has agreed with Henning Hess that Henning Hess will retire from his position on 31 January 2023. Henning Hess will assist the Company's new CEO, Karsten Due, cf. below during the period from 1 October 2022 to 31 January 2023 in order to secure a successful training of and transition to Karsten Due.

Karsten Due and Dannie Michaelsen have joined the executive board as per 1 October 2022 and will consequently be covered by the remuneration policy and remuneration report for the 2022/23 accounting year.

The executive board receives both a fixed and a variable remuneration.

Other than a fixed base salary, the fixed remuneration includes pension contributions and other benefits as described in the remuneration policy. The extent of the salary components has been calculated in proportion to the fixed base salary.

The variable remuneration consists of a short-term cash bonus.

Overall, the value of the variable remuneration to the executive board is calculated on the basis of the below financial targets. The financial targets are determined annually in connection with the budget process and apply to the remunerations for the following accounting years.

	Weighting	
- Adj. EBIT RIAS A/S	30.00%	Above target
- tkVA RIAS (organic growth)	30.00%	Above target
- Excellerate GC (growth in defined business areas)	20.00%	Fulfilled
- Individual targets (strategy project)	20.00%	Above target

The above targets have been fulfilled for the 2021/22 accounting year and Henning Hess will receive a total cash bonus of DKK 503,500. This amount has been financially allocated in the 2021/22 accounts but will not be paid out until the following accounting year, 2022/23.

According to the Company's remuneration policy, the board of directors may under special circumstances and in order to safeguard the Company's long-term interests depart from the upper limit for payment of cash bonus to the executive board. The remuneration policy specifies that this may e.g. be in connection with the employment of new members of the executive board.

In consideration hereof and with a view to safeguarding the Company's business strategy, long-term interests and its development, the board of directors decided on 29.06.2022 to enter into an agreement with Henning Hess about a short-term stay-on bonus totalling DKK 744,300, which would be payable if Henning Hess had sufficiently assisted in the successful employment, training and transition of a successor to Henning Hess' position.

The objective and discretionary criteria for paying out the bonus have all been fulfilled. However, payment of the bonus is conditioned upon Henning Hess' employment continuing until 31 January 2023.

Consequently, payment of the short-term stay-on bonus to Henning Hess will amount to a total of DKK 744,300. Financial allocation of DKK 372,150 out of the short-term stay-on bonus has been carried out in the period from 1 July 2022 to 30 September 2022. The total short-term stay-on bonus will be paid out no later than at the end of January 2023.

Remuneration to other employees

Salary and employment terms, including pension schemes and other standard employee benefits for other employees have been established at a level that is considered to be market conforming and reflects the competency demands for employees.

Overview of remunerations

In summary, the remunerations for the board of directors, executive board and employees have over the past five years developed as described in the below table. The development in the remuneration is compared to the development in the key performance indicators that are normative for the Company's strategy.

Amounts are in DKK

Remuneration Henning Hess		2017/18	2018/19	2019/20	2020/21	2021/22
Fixed salary		1.710.000,00	1.726.000,00	1.738.000,00	1.749.772,00	1.769.800,00
Bonus		238.300,00	316.600,00	478.000,00	423.000,32	503.500,04
Stay-on bonus from 01.07.2022 - 30.09.2022						744.300,00
Pension scheme		167.228,00	168.879,99	175.707,00	189.339,79	187.923,56
Fringe benefits		270.525,57	248.635,56	244.282,76	248.861,39	276.608,85
		2.386.053,57	2.460.115,55	2.635.989,76	2.610.973,50	3.482.132,45
* Fringe benefits consists of leasing car, newspaper, internet and insurance.						
<i>Split between fixed and variable</i>						
	Fixed	90,0%	87,1%	81,9%	83,8%	81,6%
	Variable	10,0%	12,9%	18,1%	16,2%	18,4%
<i>Salary development executive board in %</i>						
		1,9%	3,1%	7,1%	-0,9%	33,4%
<i>Development in EBIT (TDKK)</i>						
		9.129	9.753	11.537	16.623	21.502
<i>Development in EBIT %</i>						
		9,3%	6,8%	18,3%	44,1%	29,4%
<i>Development in average salary other employees</i>						
		464.380	447.225	470.571	472.235	463.411
<i>Development in average salary other employees %</i>						
		4,0%	-3,7%	5,2%	0,4%	-1,9%
Remuneration board of directors						
June Svendsen		15.000,00	15.000,00	15.000,00	15.000,00	15.000,00
Søren Koustrup		15.000,00	15.000,00	15.000,00	15.000,00	15.000,00
Steen Raagaard		60.000,00	60.000,00	60.000,00	60.000,00	60.000,00
Reimburses board of directors paid by thyssenkrupp						
		2017/18	2018/19	2019/20	2020/21	2021/22
Jürgen Westphal						
Gudrun Degehart			60.047,51	42.063,45	-	-
Dieter Wetzels		83.784,23	56.341,36	40.782,89		42.175,51
Peter Swinkels				7.059,55	3.652,94	3.130,29
Astrid Meicherzyk						74.440,51
Nicolas Neuwirth						40.382,79

Management report – Remuneration report - UK

Management report

The board of directors has today reviewed and adopted the remuneration report for the 2021/22 accounting year for the listed company, RIAS A/S.

The remuneration report is presented in accordance with section 139b of the Danish Companies Act.

The board of directors is submitted for indicative vote at the Annual General Meeting.

Roskilde, on 7 December 2022

Board of directors



Astrid Meicherzyk
Chairman



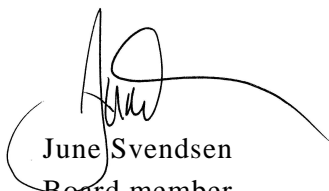
Steen Raagaard Andersen
Vice chairman



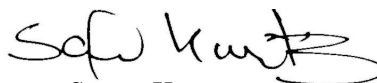
Dieter Wetzel
Board member



Nicolas Neuwirth
Board member



June Svendsen
Board member



Søren Koustrup
Board member



Independent Auditor's Statement on the Remuneration Report

To the shareholders of RIAS A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Financial Statements does not include the remuneration report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements for 2021/22, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139b (3) of the Danish Companies Act are included in the Company's remuneration report for 2021/22.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2021/22.

Hellerup, 7 December 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 3377 1231

A handwritten signature in black ink, appearing to read 'Torben Jensen', with a long horizontal stroke extending to the right.

Torben Jensen

State Authorised Public Accountant

mne18651

A handwritten signature in black ink, appearing to read 'Christian Møller Gyrsting', with a stylized, cursive script.

Christian Møller Gyrsting

State Authorised Public Accountant

mne44111