



REMUNERATION REPORT

RIAS A/S

CVR-no. 44 06 51 18

Date: 12 December 2023

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 2022/23 accounting year and the remunerations comply with 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 Meicherczyk is chairman and Peter Sørensen is vice chairman. Dieter Wetzel and Nicolas Neuwirth are non-executive board members. June Anne Svendsen and Jette Duus 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 decided and approved by the board of directors.

In the 2022/23 accounting year the executive board had three members, Karsten Due (CEO), Henning Hess (CEO) retired from the company end January 2023 and Dannie Michaelsen (CFO). The Company had 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.

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 Karsten Due 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.

CEO calculation:

	Weighting	
- Adj. EBIT RIAS A/S	30.00%	Above target
- tkVA RIAS (organic growth)	30.00%	below target
- Improve efficiency	10.00%	Above target
- Excellerate GC (growth in defined business areas)	10.00%	Above target
- Individual targets (strategy project)	20.00%	Above target

Based on an overall assessment the above targets have been fulfilled for the 2022/23 accounting year and Karsten Due will receive a total cash bonus of DKK 500.101. This amount has been financially allocated in the 2022/23 accounts but will not be paid out until the following accounting year, 2023/24. It is not possible to claim a refund of the variable part.

Overall, the value of the variable remuneration to Dannie Michaelsen 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.

CFO calculation:

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

Based on an overall assessment the above targets have been fulfilled for the 2022/23 accounting year and Dannie Michaelsen will receive a total cash bonus of DKK 177.570. This amount has been financially allocated in the 2022/23 accounts but will not be paid out until the following accounting year, 2023/24. It is not possible to claim a refund of the variable part.

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.

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 executive board		2018/19	2019/20	2020/21	2021/22	2022/23	2022/23	
		Henning Hess CEO fra trådt 01/23					Kersten Due CEO	Dannie Michaelsen CFO
Fixed salary		1.726.000,00	1.738.000,00	1.749.772,00	1.769.800,00	506.600,00	1.380.000,00	975.200,00
Bonus		316.600,00	478.000,00	423.000,32	508.500,04	252.500,00	500.100,91	177.569,69
Stay-on bonus from 01.07.2022 - 30.09.2022					744.300,00			
Pension scheme		168.879,99	175.707,00	189.339,79	187.923,56	149.535,94	110.640,00	85.623,27
Fringe benefits		248.635,56	244.282,76	248.961,39	276.608,85	86.199,25	124.188,00	92.279,01
		2.460.115,55	2.635.989,76	2.610.973,50	3.482.132,45	994.835,19	2.114.928,91	1.334.671,97
* Fringe benefits consists of car, newspaper, internet and insurance.								
Split between fixed and variable								
	Fixed	87,1%	81,9%	83,8%	81,6%	74,6%	76,4%	86,7%
	Variable	12,9%	18,1%	16,2%	18,4%	25,4%	23,6%	13,3%
Salary development executive board in %		3,1%	7,1%	-0,9%	38,4%	-71,4%		
Development in EBIT (TDKK)		9,75%	11,59%	16,63%	21,50%	16,92%		
Development in EBIT %		6,8%	18,3%	44,1%	29,4%	-21,3%		
Development in average salary other employees		447,225	470,571	472,235	463,771	477,071		
Development in average salary other employees %		-3,7%	5,2%	0,4%	-1,8%	2,9%		
Remuneration board of directors								
June Svendsen		15.000,00	15.000,00	15.000,00	15.000,00	30.000,00		
Søren Koustrup		15.000,00	15.000,00	15.000,00	15.000,00	30.000,00		
Steen Raagaard		60.000,00	60.000,00	60.000,00	60.000,00			
Peter Sørensen						180.000,00		
Reimburses board of directors paid by thyssenkrupp								
		2018/19	2019/20	2020/21	2021/22	2022/23		
Guðrun Degehart		60.047,51	42.063,45					
Dieter Wetzel		56.341,36	40.782,89		42.175,51	86.866,02		
Peter Swinkels			7.059,55	3.652,94	3.130,29			
Astrid Melcherzyk					74.440,51	92.859,09		
Nicolas Neuwirth					40.382,79	112.876,79		
Peter Sørensen						4.358,00		
		116.388,87	89.905,89	3.652,94	160.129,10	296.961,89		
Udvikling i vederlag til bestyrelsen			-23%	-95%	4284%	85%		
Lund Elmer Sandager where Peter Sørensen is employee takes on legal assignments with a yearly cost of								
						282.018,00		

Management report – Remuneration report - UK

Management report

The board of directors has today reviewed and adopted the remuneration report for the 2022/23 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 12 December 2023


Board of directors



Astrid Meicherczyk
Chairman



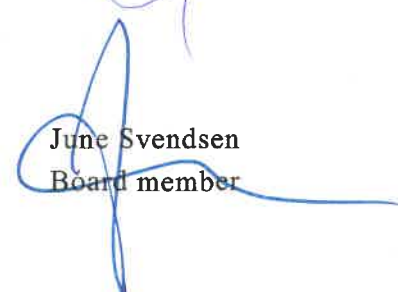
Peter Sørensen
Vice chairman




Dieter Wetzel
Board member



Nicolas Newirth
Board member



June Svendsen
Board member



Jette Duus
Board member

Independent Auditor's Statement on the Remuneration Report

To the shareholders of RIAS A/S

The degree of assurance we express in this report is reasonable.

Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with Section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated 12 December 2023 as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and additional requirements under Danish audit legislation to obtain reasonable assurance for the purposes of our conclusion.

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

BDO Statsautoriseret revisionsaktieselskab is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Management as required by section 139 b(3), item 1-6 of the Danish Companies Act.
- We have on a sample basis reconciled the information on financial performance of RIAS A/S included in the Remuneration Report to the financial highlights and other financial information as per the Annual Report for the financial year 2022/23.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

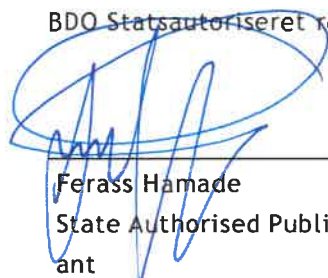
The scope of the work we have performed is less than in a high assurance engagement. As a result, the degree of assurance in our opinion is significantly less than the assurance that would have been obtained if a high assurance engagement have been performed.

Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act and the information pertaining to remuneration, company performance and individual shareholdings presented as 'examined' in the Remuneration Report are accurate and complete.

Roskilde, 12 December 2023

BDO Statsautoriseret revisionsaktieselskab



Ferass Hamade

State Authorised Public Account-
ant

MNE no. mne35441

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