2023
2024

ANNUAL REPORT

RIAS

2023

2024

CONTENTS

Management's review 7

Introduction
Financial highlights
Ratios
Presentation of the Board of Directors and the Executive Board
Review
Financial review
Shareholder information and corporate governance

Financial statements 2023/24 22

Statement of comprehensive income
Balance sheet
Statement of changes in equity
Cash flow statement
Notes to the Financial Statements

Management's statement 45

RIAS A/S, part of thyssenkrupp Plastics International

RIAS A/S, part of thyssenkrupp Plastics International

thyssenkrupp Plastics International is comprised of nine companies spread across Europe with approximately 1,100 employees. thyssenkrupp Plastics is part of the larger thyssenkrupp group, which operates worldwide.

The thyssenkrupp group has approximately 98,000 employees and a turnover of approximately 35 billion euros.

THE YEAR IN BRIEF 2023/2024

The 2023/24 financial year has marked a period of exceptional performance for RIAS, achieving results that surpass those of the previous year. In a time when markets in many regions, particularly Germany and Sweden, have seen downturns, RIAS has demonstrated resilience and strength, securing our place as a standout performer. I am deeply proud of our team, whose dedication and commitment have been instrumental in achieving these impressive results.

The past year has also brought new dynamics and opportunities as we continue to shape a positive company culture. The response to our leadership transition has been truly encouraging, with employees embracing change with enthusiasm and renewed commitment. It is inspiring to see a workforce so deeply invested in giving their best each day, fostering a spirit of unity and drive that spreads through all areas of RIAS.

As we look ahead, we are optimistic and determined to build on this strong foundation, maintaining our focus on delivering value-driven solutions and sustainable growth. Our commitment to our stakeholders remains as strong as ever, and I am excited for the future we are shaping together.

Karsten Due
Managing Director
RIAS A/S

THE JOURNEY CONTINUES

**"Strength Through Continuity:
Building Momentum for the Future"**

The financial year 2023/2024 has been another outstanding year for RIAS. Building on the strengths we demonstrated in the previous year, we have continued to navigate the complexities of a dynamic and uncertain market. Despite the rising economic pressures, both from the industrial downturn and the headwinds caused by higher interest rates, particularly impacting our Swedish operations, RIAS has once again proven its resilience. Our continued success is a testament not only to the strength of the RIAS brand but, more importantly, to the dedication of our employees. It is their relentless efforts that enable us to meet and exceed the expectations of our customers on a daily basis.

This year, we exceeded key financial targets, underscoring the strength of our business model and the quality of our execution. Despite external challenges, our processing division has delivered its strongest result to date, and our building division continues to perform well, even in the face of heightened demands from larger customers. This success wouldn't be possible without the commitment and expertise of every team member across all departments.

The competitive landscape has grown more intense this year, with increased pricing pressure in raw materials and tough competition for orders. Yet, by staying agile and maintaining strong relationships with our customers, we've been able to preserve our market position. Our proactive communication with clients, explaining the challenges we've encountered, has once again proven effective in navigating this difficult environment.

Sustainability

Looking ahead, we remain resolute in our commitment to sustainability. During this past year, we further expanded our solar panel installation at Roskilde, increasing our energy independence and continuing our transition towards climate neutrality by 2030. Our investments in digitalization have also continued at pace, allowing us to streamline operations and enhance our customer engagement. This focus on efficiency, combined with our ambition to recycle more plastics, continues to guide our green initiatives.

Organizational Development and Growth Initiatives

This year also saw a significant organizational development with the appointment of a new Sales Manager for Sweden, further strengthening our team's ability to tackle the challenges ahead with confidence. We plan to build further momentum by expanding our e-commerce department, enhancing our ability to reach new customers through digital channels. Additionally, we aim to grow our RIPRO division with an increased focus on digitalization and simplification, enabling us to serve our clients more effectively in a fast-evolving market.

Together with my talented colleagues, I look forward to driving RIAS forward in 2025, ensuring we remain competitive and continue creating value for our customers amidst a shifting business landscape.

Karsten Due
Managing Director
RIAS A/S

RIAS
RIAS

MANAGEMENT'S REVIEW

Revenue, DKKm

319

2022/2023: 313 mio

EBIT before special items, DKKm

18,5

2022/2023: 16.9 mio

Cash Flow from operating activities, DKKm

15,8

2022/2023: 26,9 mio

Proposed dividend, DKK/share

37

2022/2023: 37 DKK

Gross margin, %

33%

2022/2023: 33%

EBIT-margin before special items, %

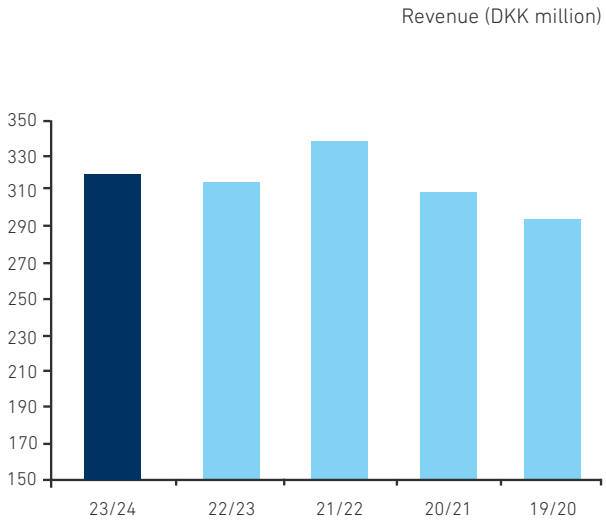
6%

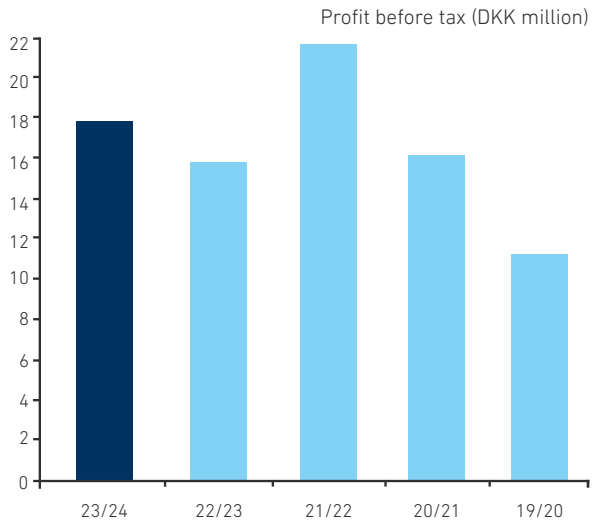
2022/2023: 5%

FINANCIAL HIGHLIGHTS

	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement (DKK million)					
Revenue	319.1	313,1	338,7	308,4	294,3
Production Costs	214,3	209,6	230,0	204,8	200,4
Gross profit	104,8	103,5	108,7	103,6	93,9
Capacity costs*	86,3	86,6	87,1	85,5	80,5
Profit before special items	18,5	16,9	21,6	18,1	13,4
Special items	0,7	0	0	1,5	1,8
Profit before financial income and expenses (EBIT)	17,8	16,9	21,6	16,6	11,6
Net financials	0,1	-0,9	-0,2	-0,6	-0,5
Profit before tax	17,9	16,0	21,4	16,0	11,1
Corporation tax	4,3	3,5	4,4	3,4	2,5
Net profit for the year	**13,6**	**12,5**	**17,0**	**12,6**	**8.6**
Balance sheet at 30 September (DKK million)					
Non-current assets	115,9	120,5	122,8	124,2	125,3
Current assets	144,8	131,9	131,4	120,9	123,2
Assets	**260,7**	**252,4**	**254,2**	**245,1**	**248,5**
Equity	192,2	187,2	186,2	177,3	170,5
Deferred tax	9,9	9,8	9,5	9,5	9,5
Long term Leasing liabilities	1,2	4,2	7,4	7,1	7,4
Short-term liabilities	57,4	51,2	51,1	51,2	61,1
Liabilities and equity	**260,7**	**252,4**	**254,2**	**245,1**	**248,5**
Cash flows (DKK million)					
Cash flows from operating activities	15,8	26,9	22,5	7,6	29,9
Cash flows from investing activities	-2,3	-4,9	-2,0	-4,7	-17,2
Including investments in property, plant and equipment	-2,3	-4,9	-2,0	-4,7	-17,2
Cash flows from financing activities	-13,4	-16,1	-12,9	-10,8	-10,5
Total cash flows	0,1	**5,9**	**7,9**	**-7,9**	**2,1**
Average number of full-time employees	**104**	**104**	**104**	**106**	**107**

* Capacity costs include distribution and administrative expenses.





RATIOS

	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures and ratios					
Gross margin	33%	33%	32%	34%	32%
Profit margin before special items	6%	5%	6%	6%	5%
Profit margin	6%	5%	6%	5%	4%
Return on assets	8%	8%	10%	7%	6%
Profit per DKK 100 share	58.9	54.2	73.5	55	37
Dividend per DKK 100 share	37	37	50	35	25
Equity value per DKK 100 share	833	812	808	769	740
Return on equity before tax	9%	9%	12%	9%	7%
Return on equity after tax	7%	7%	9%	7%	5%
Solvency ratio	74%	74%	73%	72%	69%
Market price per DKK 100 share at 30 September	665	670	570	645	450

The ratios have been calculated in accordance with the definitions below. Profit per share which has been calculated in accordance with IAS 33.

Definition of financial ratios

Gross margin is calculated as gross profit in percentage of revenue.

Profit margin before special items is calculated as profit before special items in percentage of revenue.

Profit margin is calculated as profit before financials in percentage of revenue.

Return on assets is calculated as profit before financials in percentage of average operating assets for the year, ie of total assets less cash at bank and in hand and fixed asset investments.

Profit per DKK 100 share is calculated as profit for the year divided by 1/100 of the share capital after deduction of the Company's holding of treasury shares at 30 September.

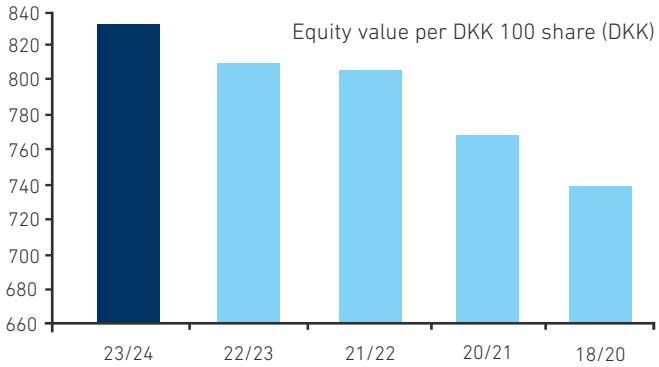
Dividend per DKK 100 share is calculated as dividend divided by 1/100 of the share capital after deduction of the Company's holding of treasury shares at 30 September.

Equity value per DKK 100 share is calculated as equity at 30 September divided by 1/100 of the share capital after deduction of the Company's holding of treasury shares at 30 September.

Return on equity before tax is calculated as profit before tax in percentage of average equity for the year.

Return on equity after tax is calculated as net profit for the year in percentage of average equity for the year.

The solvency ratio it calculated as equity at 30 September in percentage of total assets at 30 September.



BOARD OF DIRECTORS

MARTIN KOELINK
Chairman

Joined Board in 2024
(1965 M)
Non-independent

Directorships in other companies:
CEO Operating Unit Plastics Europe, thyssenkrupp Materials Services GmbH

PETER SØRENSEN
Vice-chairman

Joined Board in 2023
(1968 M)
Non-independent

Directorships in other companies:
Partner, Lund Elmer Sandager, København

Member of the board of Directors:
A/S Rørkær, København (Chairman)
Aktieselskabet P. Hatten & Co. (Chairman)
CNH Industrial Danmark A/S (Chairman)
Dansk Centralkontor for Sommerhus-Udlejning ApS (Chairman), DCSU A/S, Ejendomsselskabet Nørrebrogade 43 A/S (Chairman), CA Auto Finance Danmark A/S, HHM A/S (Chairman), HHM Holding A/S (Chairman), IC Nordics A/S (Chairman), Iveco Danmark A/S (Chairman), Iveco Sweden AB (Chairman), Iveco Norge AS (Chairman), Iveco Finland OY (Chairman), Intra A/S (Chairman), L. Hasselkjær Invest ApS (Chairman), M.S. HOLDING A/S, NORLIP A/S, SPPC A/S (Chairman), Rørkærfonden "Erhvervsdrivende" (Chairman)

NICOLAS NEUWIRTH
Member of the board of Directors

Joined Board in 2022
(1965 M)
Non-independent

CEO, thyssenkrupp
Plastics GmbH, Essen Germany

JUNE SVENDSEN
Member of the Board of Directors

Joined Board in 2014
Employee representative
(1970 F)

JETTE DUUS
Member of the Board of Directors

Joined Board in 2023
Employee Representative
(1972 F)

EXECUTIVE BOARD

KARSTEN DUE
CEO

Joined RIAS in 2022
(1969 M)

DANNIE MICHAELSEN
CFO

Joined RIAS in 2015
(1972 M)

MANAGEMENT

ANDERS TOPP
CSO

Joined RIAS in 2008
(1969 M)

LARS DANNER HANSEN
Factory & Warehouse Manager

Joined RIAS in 2007
(1976 M)

NIKLAS THOMAS JENSEN
Purchasing Manager

Joined RIAS in 2017
(1989 M)

MIKKEL KOEFOED
Internal Executive Advisor

Joined RIAS in 2010
(1992 M)

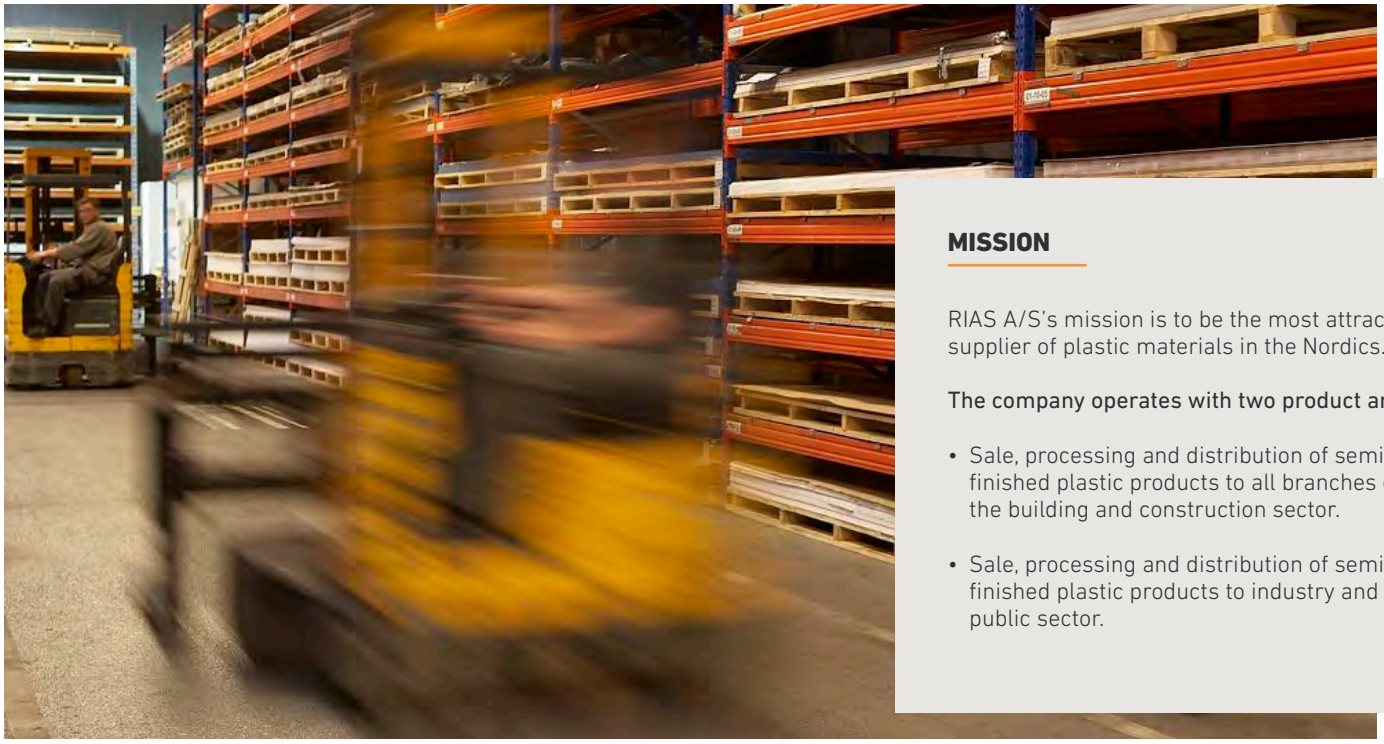
JAN THOMAS NIELSEN
Division Manager - RIPRO

Joined RIAS in 2023
(1969 M)

ROSELIL LANDINI
EA/HR

Joined RIAS in 2024
(1965 F)

REVIEW



MISSION

RIAS A/S's mission is to be the most attractive supplier of plastic materials in the Nordics.

The company operates with two product areas:

- Sale, processing and distribution of semi-finished plastic products to all branches of the building and construction sector.
- Sale, processing and distribution of semi-finished plastic products to industry and the public sector.

Long-term objective
RIAS A/S' long-term objective is to increase its market value through organic growth and the expansion of existing business areas and to provide shareholders with a competitive return on their invested capital.

A review of the EBIT expectations for 2023/24, published in the 2022/23 Annual report shows that the company is within the range of the stated expectations for the result which was an EBIT of DKK 16 – 18 million. This was achieved despite a very competitive market and a financial year with increasing prices for some materials, freight and energy.

The expectations for turnover in 2023/24 published in the annual report of 2022/23 was in the range of DKK 310 – 330 Mio. The actual turnover in 2023/24 reached DKK 319 Mio. which is within the range published in 2022/23.

Expectations for 2024/25 and forward
In the 2024/25 financial year, we will continue to focus our efforts on optimizing the organization and increasing the growth in market share. During 2023/24 we have seen an unstable and volatile macro- environment affecting the global economy, with inflationary effects on raw materials, energy prices and logistics costs.

The Board of Directors expects that this will continue in 2024/25 and on that basis, the Board of Directors expects turnover in the range of DKK 310 – 330 Mio. an EBIT result for the 2024/25 financial year in the range of DKK 16 - 18 million.

In the years to come the Board of Directors expects the revenue to grow with 15.3% from 2024/25 to 2026/27 due to investments in strategic areas with increasing EBIT as well. The assumptions for future growth is also mentioned in the note related to impairment of goodwill on page 33

LONG-TERM FINANCIAL TARGET 2026/27

Revenue growth

6,1%

2023/24: 319 mio

EBIT margin

5,9%

2023/24: 5,6 %

RISKS

Particular risks & Operational risks

Unforeseen price fluctuations and reduced business activities with major clients could have a negative impact on the company compared to the expectations for the result, but such risks are normal in a trading company. Supply chain disruptions due to the war in Ukraine, the Middle East or other major incidents could result in loss of revenue. The company try to mitigate this risk by dual sourcing on most materials.

Credit risks

The company's credit risks are associated with receivables from sales and services.
It is the company's policy to have credit insurance for receivables from sales and services to the greatest extent possible. Receivables from sales and services are assessed on an ongoing basis and write-downs are made when required. The company uses Danske Bank and has funds deposited in excess of the government deposit guarantee amount.

Knowledge resources

The company possesses specific knowledge and competences in the selling of semi-finished plastic products and knowledge about processing such products. The company is focused on attracting, retaining and developing well-trained and motivated employees who can help to ensure that the core value of providing customers with the best possible service is maintained. On average, the company has employed 103 full-time employees in 2023/24, which is 1 less as in 2022/23. The company employs 105 full-time employees as at 30 September 2024, which is 1 less as at 30 September 2023.

Liquidity risks

The company only has debt that is due within one year, cf. the balance sheet. The payment of this debt, DKK 57 million, can be fully covered by payments from receivables and bank deposits.

Financial risks

There is no speculation in financial risks, and the company's management is only dealing with the management of the financial risks that are a direct consequence of RIAS A/S' operations and financing. The company owns no derivatives.

Currency risks

The company is only impacted by currency risks to a limited extent. Almost all business is conducted using DKK, SEK or EUR. As the currency risk for the DKK/EUR is considered very tight, the company does not hedge its net EUR debt. The company buys and sells in SEK, and these transactions are thus impacted by the DKK/SEK exchange rates.
The management follows the SEK currency development very closely but assesses this risk to be minimal, as the number of transactions in SEK are not a major proportion and thus do not justify hedging of future purchases and sales in SEK.

IT security risks

Globally and across most industries, a significant increase in cybercriminal activity, such as phishing campaigns and malicious websites, is taking place. Cyber threats like cybercrime and cyberattacks are real and could have a major business impact, including affecting RIAS's operations, delivery performance and competitive advantage. RIAS is continuously improving its measures to monitor and respond to potential breaches and cyberattacks. On a regular basis, we conduct both internal and external security assessments, including vulnerability assessments, penetration testing and threat hunting.

Interest rate risks

The company does not have interest rate positions to hedge interest rate risks, as moderate changes to the interest rate environment will have no significant impact on earnings.

FINANCIAL REVIEW

Income statement Revenue
Revenue increased by DKKt 5,948 from DKKt 313,144 in 2022/23 to DKKt 319,092 in 2023/24.

The revenue in the Industrial Division increased by DKKt 1,862 and the revenue in the Building & Construction Division increased by DKKt 4,086 in 2023/24.

In the Industrial Division the increase in revenue is due to bigger projects and therefore increasing tonnage sold. The development shows major differences in demand from different industries where especially the industry for visual communication has been decreasing. Sales in the processing area are in line with the established expectations.

The sales of the company's Building & Construction products have been better than expected due to an increased tonnage sold compared to 2022/23.

Gross result
The gross profit percentage has remained stable compared to 2022/23 despite increasing costs for freight which is partly due to a sale of products with higher gross margin.

Distribution and administration costs (capacity costs)
Costs have decreased by DKKt 365 from DKKt 86,590 in 2022/23 to DKKt 86,225 in 2023/24. Measured as a percentage of revenue, capacity costs were at 27% which is at the same level as last year. The reason why the cost level has remained stable is due to less headcounts, less costs for fuel and electricity and postponement of certain costs. The green transition has also contributed to the stable cost level due to more electrical cars and more production of solar energy with lower costs for fuel and electricity as a consequence.

Special items
In this financial year the company has had costs due to restructuring the organization which the management designate as "special items".

Tax on the year's result
The effective tax percentage for 2023/23 amounts to 24.3% compared to 21.8% in 2022/23.

Balance sheet Intangible assets
Intangible assets decreased due to depreciation and no investments. As at 30 September 2024, the amount was DKKt 53,085 compared to DKKt 53,197 as at 30 September 2023. The intangible asset is goodwill, amounting to DKKt 53,085 which can be attributed to the acquisition of the activities in Rodena A/S and Nordisk Plast A/S. The goodwill values have been subject to an impairment test, which is described in more details in note 11 of the accounts.

As at 30 September 2024, software amounted to DKKt 0 compared to DKKt 86 as at 30 September 2023, as no new software investments have been made.

Tangible assets
Tangible assets decreased from DKKt 58,693 as at 30 September 2023 to DKKt 57,125 as at 30 September 2024. The company made investment during the year for automation and forklifts on Roskilde site.

Leasing assets
Contracts considered as leasing under IFRS 16 have been recognised at a value as at 30 September 2024 of DKKt 5,771 which is DKKt 2,799 lower as at 30 September 2023 and is mainly due to rental agreement in Assentoft. Leasing mainly consist of the recognition of a rental contract.

Low value and short-term contracts are not recognised here, but included as an operational cost.

Inventories
Inventories increased by DKKt 799 from DKKt 28,388 as at 30 September 2023 to DKKt 29,187 as at 30 September 2024. The company is continually focused on adjusting its inventory so that it matches the current market.

Receivables
Receivables increased by DKKt 12,075 from DKKt 58,130 as at 30 September 2023 to DKKt 70,205 as at 30 September 2024. Receivables increased due to higher activity with the DIY chains compared to the same period last year.

Liabilities
Liabilities increased by DKKt 3,349 from DKKt 65,196 as at 30 September 2023 to DKKt 68,545 as at 30 September 2024 mainly due to a higher level trade payables due to higher purchase at the end of 2023/24 compared to the year before.

Cash flow Operating activity
Cash flows from operating activities decreased by DKKt 11,138 from DKKt 26,972 in 2022/23 to DKKt 15,834 in 2023/24. The difference in cash flow is mainly from changes in receivables.

Investment activity
The company has invested in automation and forklifts in Roskilde. Investments decreased by DKKt 2,878 compared to last year and cash flows to investments increased by DKKt 2,878 compared to prior year.

Liquidity reserves
Overall, the company's liquidity reserves increased by DKKt 77 compared to prior year.

CORPORATE GOVERNANCE

Statutory Statement on Corporate Governance under section 107b of the Danish Financial Statements Act.

Company Management believes that corporate governance is a key element and currently seeks to improve the Company's management structure. The overall framework for the Management of RIAS A/S has been planned with a view to ensuring that the Company meets its obligations towards shareholders, customers, employees, authorities and other stakeholders in the best possible way and that long-term value creation is supported.

The Board of Directors of RIAS A/S currently works on ensuring that the Company complies with the policies and procedures laid down by the Committee of Corporate Governance which NASDAQ Copenhagen requires be applied. The Board of Directors discusses how the Company's corporate governance in practice at any time ensures that the management of RIAS A/S meets the highest standard and that the work of the Board of Directors supports the Company's future business potential.

Openness is a key factor.

Openness and Transparency

The Board of Directors has chosen to publish the Statutory Statement on Corporate Governance under section 107b of the Danish Financial Statements Act on the Company's website.

Links to the account on good corporate governance and Link to recommendations for Good Corporate Governance:
↗ https://www.riasnordic.com/investor-relations/2024

The Board of Directors overall approach towards NASDAQ Copenhagen's recommendations for good corporate governance are found on RIAS A/S' website. This statutory account of corporate governance covers the accounting period from 1 October 2023 to 30 September 2024 and is part of the management's report. The statutory account is not covered by the declaration from the independent auditor.

RIAS A/S has in this connection chosen to compare the company's account of good corporate governance with the Committee's recommendations of December 2020. This creates the best possible overview of which recommendations RIAS A/S has chosen to follow completely and which recommendations the company has chosen not to pursue or which are still being worked on.

Tasks and responsibilities of the Board of Directors

The work done by the Board of Directors is specified in the rules of procedure which are evaluated at least once per year. RIAS A/S complies with the recommendation regarding members and the rules of procedure being adjusted to the company's needs. The Board of Directors meets four times per year or more as needed. This process ensures that the management can react quickly and effectively to external conditions. Five meetings were held in the 2023/24 financial year, including the company's ordinary annual general meeting in January 2024.

Composition of the Board of Directors

The Board of Directors consists of five members, of which two are elected by the company's employees. The board members elected by the annual general meeting are elected for a one-year term at a time. The Board of Directors has evaluated the personal capacity of each individual board member and finds that they are managing their tasks in the board of RIAS A/S in a sound manner. None of the board members elected by the annual general meeting are independent as defined in the recommendations, as the board members are elected based on the company's ownership structure.

Executive Board

The Executive Board is appointed by the Board of Directors, which specifies the Executive Board's terms of employment. The Executive Board is responsible for the day-to-day operations of RIAS A/S, including RIAS A/S' activity-related and operational development, its results and its internal affairs. The Board of Directors' delegation of responsibility to the Executive Board is specified in the company's rules of procedure and the Danish Companies Act. RIAS A/S' Executive Board consists of two persons.

Remuneration for the Board of Directors and Executive Board

The Board of Directors has adopted a very simple remuneration policy for both the Board of Directors and the Executive Board. The remuneration policy for the Board of Directors does not contain any incentive-based remuneration or other variable components. The Board of Directors for RIAS A/S is not covered by any bonus or option schemes. The total annual remuneration for the Board of Directors is approved by the annual general meeting in connection with the approval of the annual report. In 2023/24, the remuneration for the Executive Board consisted of a base salary plus usual fringe benefits such as a car and phone plus an annual bonus, and this is described in the remuneration report. The Executive Board's terms of employment, including remuneration and terms for dismissal/resignation are assessed as being in accordance with normal practices for positions of this nature.

Link to the remuneration policy and remuneration report:
↗ https://www.rias.dk/Files/Filer/rias/investor-relations/Remuneration-report-2024.pdf

Audit committee

The Board of Directors of RIAS A/S also serve as the audit committee.

The audit committee's overall objective is to minimize the risk of significant errors in the financial reporting - both internally and externally. In practice, this takes place by analyzing the internal control environment, financial reporting, accountancy, the applied accounting practices and the submission of interim and annual reports in general.

The audit committee focuses on a continuing development of the control environment and a continual assessment of the business processes and financial and accounting-related matters that have a significant impact on the accounting information.

The external auditor can also be summoned to the audit committee's meetings. Four meetings were held in 2023/24 and the external auditor participated in one without the presence of the management.

SHAREHOLDER INFORMATION

Share capital
The Company's share capital of DKK 23,063k is distributed on DKK 3,125 k A-shares and DKK 19,938k B-shares.

The A-shares, which are non-negotiable, carry 10 votes per DKK 100 share, see clause 11 of the articles of association.

The B-shares, which are negotiable, carry 1 vote per DKK 100 share, see clause 11 of the articles of association.

The B-shares are listed on NASDAQ Copenhagen, and at 30 September 2023 the price corresponding to the market price of the B-shares was DKK 133.9 million.

The Company has more than 200 shareholders registered by name.

The following shareholders have stated that they own 5% or more of the total capital: thyssenkrupp Facilities Service GmbH, Germany, a nominal amount of DKK 3,125,000 A-shares and a nominal amount of DKK 9,363,000 B-shares, corresponding to 54.15% of the total capital. thyssenkrupp Facilities Service GmbH holds 79.34% of the votes.

Expon Aps, a nominal amount of DKK 2,576,100 B-shares, corresponding to 11.17% of the total capital. Expon Aps holds 5.03% of the votes.

The Board of Directors and the Executive Board do not hold any shares in the Company.

"Change of control" clauses
The Company has an agreement with thyssenkrupp about the use of SAP. If the control of the Company changes due to an implemented takeover, the Company expects however to be able to reestablish an appropriate new agreement about the use of SAP in such a situation.

In case of a takeover, the period of notice will be extended by six months to the Executive Board.

Amendment of the articles of association
An amendment of the Company's articles of association requires that 2/3 of the share capital is represented at the General Meeting and that the proposed amendment is adopted by both 2/3 of the votes cast and of the share capital represented at the General Meeting.

Annual General Meeting
The Annual General Meeting will be held on 22 January 2025, at 13.00 pm CET, at the Company's address, Industrivej 11, Roskilde, Denmark.

Proposals for the General Meeting:
- The Board of Directors proposes that for the financial year 2023/24 dividend be distributed to the shareholders in the amount of DKK 37 per DKK 100 share of the share capital at 30 September 2024 of DKK 23,063,000, corresponding to a to tal proposed dividend of DKK 8,533,310.

- The Board of Directors proposes to the General Meeting that the present elected board members are re-elected.

- The Board of Directors proposes to the General Meeting that BDO Statsautoriseret Revisionsaktieselskab are re-elected as auditors.

Expected Stock Exchange Announcements in 2024/25
RIAS A/S expects to publish the following Stock Exchange Announcements:

- 11. dec. 2024: Announcement of financial results 2023/24
- 22. jan. 2025: Announcement of interim results
- 22. jan. 2025: Annual General Meeting
- 14. maj 2025: Announcement of the half year report.
- 20. aug. 2025: Announcement of interim results

Contact person – Investor relations
Inquiries concerning investor relations and the share market may be directed at:

Karsten Due, CEO
Telephone: +45 46 77 00 00
E-mail: kad@rias.dk

Company information

RIAS A/S . Industrivej 11 . 4000 Roskilde

Telephone: +45 46 77 00 00
Website: www.rias.dk
Email: info@rias.dk
VAT no.: 44065118
Founded: 1 February 1959
Municipality of registered office: Roskilde

Board of Directors

Martin Koelink	(Chairman)
Peter Sørensen	(Vice-chairman)
Nicolas Neuwirth	(Board member)
Jette Duus	(Employee Representative)
June Svendsen	(Employee Representative)

Executive Board
Karsten Due, CEO
Dannie Michaelsen, CFO

Auditors
BDO Statsautoriseret Revisionsaktieselskab

ESG FOR 2023 / 2024

Besides informing our stakeholders of our ESG work, this report also serves as our statutory CSR report pursuant to Sections 99(a) and 99(b) in the Danish Financial Statements Act.

At RIAS, we have always strived to act responsibly and to create value in a decent and credible manner. It is deeply embedded in our DNA and it has been a fundamental factor in the company's development- also long before governance, the UN's Sustainable Development Goals and the climate debate were put near the top of the agenda. See "Mission" page 12.

Over the last many years, we have continually worked towards reducing our energy consumption, we have improved employee working conditions and we have had a good and responsible management culture. Shared responsibility and initiatives in, among other things, climate and environmental impacts, employee conditions and governance issues are continuing at full capacity, and this is an important part of the everyday lives of our managers and employees who are all assuming a great deal of responsibility.

At RIAS, we make a commitment to behaving decently and credibly. We believe that results are made through people who responsibly contribute to ensuring our common future, and we have always prioritised doing things the right way.

At RIAS, we believe that a company's activities have a critical impact on the development of a sustainable society. We aim to proactively improve the environmental, social and governance conditions, particularly in the areas that are naturally associated with our business.

Our values, together with the UN's Global Compact principles, form the basis for our approach to ESG and is a testimony to the fact that ESG has always been an integral part of RIAS for the purpose of creating real value for society as a whole via the company's ESG work.

ESG strategy in accordance with the UN SDGs

The UN's SDGs reflect a desire to create a better world. The 17 SDGs are the cornerstone of the UN's "Agenda 2030" and specify the direction of the work.

RIAS has a particular focus on the SDGs that are most relevant to our stakeholders and our business, as this is where we believe we can make the biggest difference. In order to meet the risks of this increased focus and the possibilities associated with sustainability, we have decided to launch sustainability targets that create a close connection between our company and the SDGs.

We have specified measurable and ambitious targets for SDG 7 concerning renewable energy and SDG 12 concerning consumption and production. These are described in the section about the environment and climate below.

Risks

Below is an overview of the most important risks and actions for each of the UN's Global Compact principles and the specified policy areas.

Human rights

- **Risk:** The company mainly relies on suppliers from within Europe, and the risk of failure to comply with human rights and labour rights is minimal.

- **Action:** All suppliers are asked to fill out a Supplier Code of Conduct that emphasises human rights and labour rights. Only the suppliers who fulfil the requirements of this code of conduct are used.

Labour

- **Risk:** Our employees' safety is a risk factor since we have ware houses and production facilities.

- **Action:** The management is continually focused on safety and we are working to improve this further via education and training.

Environment and climate

- **Risk:** Our own processing and purchasing of raw materials from suppliers involves a risk of negative environmental impacts.

- **Action:** We are systematically working on reducing our environ mental impact from our warehouses and processing activities and we encourage our suppliers to do the same. We have introduced an ambitious target being climate neutral by 2030 and we are continually investing in initiatives to meet this target.

Anti-corruption work

- **Risk:** Legal violations relating to corruption can result in major financial losses and a poor reputation.

- **Action:** Targeted training in business ethics and anti-corruption work for selected high-risk areas such as the sales team. Continuous monitoring of changes to legislation concerning anticorruption work and the implementation of applicable rules. Updating the Code of Conduct, also for suppliers. Available whistleblower hotline. Online training in anti-trust and compliance for all employees.

ESG FOR 2023 / 2024

Environment and climate
Protecting the environment is important to RIAS, and we make every effort to minimize negative environmental impacts and address climate change.

The company has a limited environmental impact which mainly consists of the waste from products and transportation and driving in company cars and electricity consumption for the company's processing work, offices and warehouses.

The company is working in a targeted manner to reduce its environmental impact from PVC waste, and here the company has a partnership with the organization Wuppi which collects and disposes PVC in a sustainable fashion. During 2023/24 RIAS continued to introduce Green Concept which is an offer to customers who are not able to send their plastic scrap to recycling. RIAS collect the scrap and makes sure that it gets recycled. During 2023/24 57 tons of scrap has been collected and delivered to recycling, compared to 41 tons in 2022/23. This scrap would most likely otherwise have been considered to be waste.

RIAS makes every effort to make environmental considerations an integral part of our activities. Our work with reducing climate emissions is focused on, but not limited to, energy, heating, behaviour and transport. The work with reducing our environmental impact is focused on, but not limited to, responsible purchasing, responsible packaging and waste management. Our goal is to reduce the negative climate and environmental consequences of our activities, and we expect the same from our suppliers. We are convinced that effective and systematic environmental initiatives create both environmental benefits and value for our stakeholders.

Target
RIAS is working towards being carbon neutral in 2030.

RIAS A/S is continually monitoring energy consumption levels and waste figures for the entire company in a database called WeSustain, and here the development is compared to previous years.

Results achieved
Based on input from WeSustain concerning the company's consumption in areas such as electricity, fuel and water, it is possible to calculate a carbon footprint that can be used to assess where new initiatives are needed to support the company's target of being carbon neutral in 2030.

The company is continuously working on reducing its energy consumption in its warehouses, production facilities and administration with the support from energy consultants who gives advice on the newest technology and where it makes sense to reduce our energy consumption with the biggest impact.

By tracking our energy consumption and the CO2 output we are able to work more efficient towards our goal in 2030. In 2024 an energy check was conducted as requested every 4th year.

RIAS has the following energy consumption split by source.
The emissions are calculated on the basis of energy consumption and CO2 emissions are calculated using the GHG Protocol methodology.

CO_2 Emissions by Source

Tonnage CO_2	2023/24	2022/23	2021/22	2020/21	2019/20
Electrical power	48 15%	65 20%	74 19%	173 32%	157 27%
Natural gas	54 17%	48 15%	57 15%	51 9%	54 9%
Diesel / petrol	115 36%	132 40%	144 37%	118 21%	121 21%
District heat	106 33%	91 28%	111 29%	207 38%	256 44%
Total	323	336	386	549	588

ESG FOR 2023 / 2024

Electricity consumption

The company uses a large part of its electricity consumption in its warehouses and processing work; During the last year we have been able to reduce our use of electricy and therefore also the emission of CO2 from this source. In May 2023 additional solar panels were implemented for the site in Roskilde.

In 2023/24 RIAS has been able to produce 260.000 Kwh. This production amounts to 30% of our usage of electricity.

Investments in automation of the usage of electricity in processing department has also been done which will replace manual judgement of how much energy should be used for our pumps in the department. This is estimated to reduce our usage of electricity by 20t Kwh pr year equal to 3% reduction.

Continuous focus on internal and external lightning and the change to LED and a high awareness of the use of electricy among our colleagues have also contributed to a reduction in the use of electricity and will continue to be a topic for the future.

The company still expects to invest in new machinery in the future and energy usage will therefore be a big part of the choice of brand and which machine that should be invested in.

Additional charging stations have been implemented and foundation for up to 28 charging stations are in place. The company increased the existing 4 charging stations with additional 4 during 2023/24 in Roskilde site and 2 in Assentoft.

Replacement of traditional cars to electric cars has increased in 2023/24. The cars to the sales staff have been in focus due to the high amount of km driven but also 2 vans in the warehouse have been replaced to electric and therefore away from Diesel. 47 % of RIAS leased fleet is electric and is an increase compared to 13% 2022/23. As shown above the company still has a significant emission of Co2 from cars. It is expected that the transmission from cars running on fossil fuels to electric cars are fully implemented during 2024/25.

Heating usage

RIAS uses natural gas to heat the building in Assentoft and district heating for the buildings in Roskilde, and the company has mainly worked on reducing consumption on the Roskilde site.

Isolation and replacement of new windows is still in focus has been done where needed and during 2024 an inspection of the building in Roskilde has been carried out to see where possible potentials for improvement can be done.

Our supplier of district heating is also working on making their production more "green" and will therefore also have an indirect effect on our CO2 emission from this source in the future. The usage of natural gas in Assentoft is at a stable level and still has an emission above 50 tons CO2. The company expects that a transmission from gas to district heat also will be done in Assentoft during 2025 which will decrease the Co2 emission from the warehouse

Waste

The company generates waste as part of its processing of plastics, but it is a very limited amount. RIAS is working in a targeted manner to reduce the environmental impact of PVC waste, and the company has a partnership with the organisation Wuppi, which collects and disposes of hard PVC waste in a sustainable fashion.
During 2023/24 Wuppi organization collected 2.409 tons of plastic waste, and which was send to recycling.

During 2023/24 RIAS continued to introduce Green Concept which is an offer to customers who are not able to send their plastic scrap to recycling. RIAS collect the scrap and makes sure that it gets recycled. During 2023/24 57 tons of scrap has been collected and delivered to recycling, compared to 41 tons in 2022/23. This scrap would most likely otherwise have been considered to be waste.

RIAS is continually working on finding new sustainable solutions for our products. During 2023/24 the company introduced 2 new products. An acrylic which is produced from 100% regenerated material. The product is called Policril Recycled. The other one is called Re-board Basic and is made of 100% recycle fibers.
Both materials are made from recyclable materials and gives the company's customers the possibility to choose an alternative to the traditional materials.

During 2nd half of 2023/24 the company implemented a certified Product Carbon Footprint calculator that will give the customers a possibility to see which footprint the products they purchase will have from production site to the customers warehouse. During 2024/25 this tool will be introduced to our customers

RIAS A/S aims to conduct its operations in a responsible manner and is continually working on creating coherence between the company's strategy and responsibility to the society that the company operates in. For RIAS A/S, social responsibility work is a continual process and in 2024/25 the company continues to work on structuring the required internal processes.

Based on a criticality assessment, the company is working with areas such as employees, the environment, supplier conditions and anticorruption. The overall policy is described below in addition to how the policy works in practice and, where relevant, what has been achieved.

ESG FOR 2023 / 2024

Social factors

Ensuring good social conditions for employees is important to the company, and RIAS offers all of its employees good working conditions in accordance with applicable legislation and good practices. There are monthly follow-ups on sick leave in order to improve well-being, and in general, the company is continually working on ensuring the best possible working environment. The total absences for the 2023/24 financial year have decreased compared to 2022/23 and are at 2.1% compared to 2.4% last year.

Workplace safety is important to the company, and there is continual investment in initiatives that improve safety at warehouses and production facilities. During 2023/24 fire drills have been done and training in the fire protection system has been carried out. Investments have been made in equipping trucks with blue lights both front and rear so that employees can see when a truck is headed their way. Investments have also been made on pallet racks to prevent forklifts from damaging the racks so that a breakdown of the racks can injure the workforce.

In our warehouse and processing department the company invested in advanced hearing protection which are specific produced for each employee which keep the noise out, but the employee can be contacted. In our administration we have invested in headsets with active noise reduction and installed noise reduction walls between workstations.

The work environment council in RIAS works with safety and health and during the year different competitions have been done in order to improve the health of the employees. Count your steps during the day was one initiative and another was count your km when using your bicycle. Trying to improve physical activity during the day both at work but also in the spare time, is just one out of many initiatives performed by the council. In the financial year of 2023/24 the company had no accidents compared to 1 last year.

The company will continue to work on safety issues via daily morning meetings at warehouses and production facilities to ensure that the number of workplace accidents are avoided or at a very low rate. The company completed an employee satisfaction survey during the spring of 2024 to ensure that the social conditions remain good via the use of employee dialogues. Communication was an issue that was brought to the attention of the management and therefore monthly morning meetings are initiated for all employees and for those who can´t participate the meetings are shared via Teams. Information screens has been installed in both sites and in most departments. Here information can be shared so all are informed about news in RIAS A/S.

Inclusion is also important to the company, and it employs those in vocational training programs and offers flexible working schemes (flexjob) to employees with a limited work capacity. In addition, there are schemes for seniors offered to employees who are close to retirement. RIAS also assumes responsibility by training young people in various job roles, and currently the company has 5 trainees hired in warehouses and in sales functions which is 2 more than last year.

RIAS has a maternity leave for men that is equal to the one applying for women and by doing that exceeding the legal requirements. This has the effect that men and women are having the same opportunity in this matter.

Diversity

At RIAS, we believe that a diverse workplace and an inclusive working environment is an asset for our company. We believe that diverse teams are more innovative, make better decisions and contribute to novel thinking, and we also promote tolerance among our employees. RIAS wants and strives to be a responsible workplace that recruits, promotes and develops its employees based on their competences and in a manner that promotes diversity.

We therefore also make every effort to ensure that our recruitment, terms of employment, promotions and any potential terminations are made without prejudice towards gender, sexual orientation, age, nationality, physical ability, handicaps, political views, ethnicity, family status, religious convictions or other ideologies. When we recruit new managers, we focus on equal terms and on identifying candidates from both genders.

How we work with diversity at RIAS:
We are continually working on ensuring diversity both in management teams and among employee groups. We work based on the following principles:

- RIAS is a workplace with equal opportunities for everyone in a safe and non-discriminatory working environment.
- We strive to ensure that women are represented by more than 38% among our management teams and we therefore focus on equal terms and on identifying candidates from both genders when recruiting new managers.
- We comply with Danish and international human rights standards and laws regarding equal opportunity and we offer fair and equal terms in employment and working conditions, regardless of gender, ethnic origins, religious beliefs or other personal conditions.
- We do not tolerate bullying, sexual harassment, discrimination, offensive behaviour or threats
- We strive to ensure that the composition of our employees is a mix of young and experienced employees who together can inspire and contribute to the development of RIAS.

Suppliers and human rights

The company typically enters into long-term supplier relationships, and the suppliers are mainly located in Europe. An overall assessment of the suppliers also includes - besides financial and quality related assessments an assessment of whether the supplier demonstrates social responsibility, including not using child labour, etc.

All new suppliers are asked to fill out a Supplier Code of Conduct which, among other things, has questions related to human rights. In the financial year only suppliers fulfilling the requirements of the Supplier Code of Conduct have been used.

RIAS A/S has received an updated Supplier Declaration at the end of the financial year and will therefore from now on use this one for new suppliers, while also getting this updated version signed by the current suppliers.

Anti-corruption

As a company, RIAS wants to ensure that we carry out our activities in an honest manner without the involvement of corruption or bribery to gain unfair advantages. It is important that all of RIAS' activities are characterised by integrity. Bribery and corruption harm the societies

ESG FOR 2023 / 2024

in which they take place and prevent economic growth and development. It is RIAS' policy to comply with all applicable laws on fighting corruption and to correctly list all transactions in RIAS' financial statements and reports. The company has zero tolerance for bribery and corruption made by employees or others acting on our behalf.

To support the policy on fighting bribery, all new employees must complete online courses in anti-trust and anti-corruption issues within three months of starting in their jobs and updated courses are continuously held for employees in RIAS A/S. In the 2023/24 financial year, compliance e-learning courses in anti-corruption work have been held for all employees and 100% of employees completed the course. Compliance is also an item on the agenda at board meetings, and here the Board of Directors has also been informed of the e-learning courses that have been completed. The management group also discusses compliance issues and this is a permanent part of the agenda.

The company has a whistleblower hotline which gives the possibility to report on all critical issues they might observe. The hotline is available from the website RIAS.dk and therefore is an option for both internal employees and external stakeholders to use. The hotline is managed by an external partner and therefore everything can be reported strictly confidential. There have been no whistleblower reports submitted in 2023/24. Nor has management been made aware of corruption issues by other channels, and the Board of Directors has also been notified of this. In the 2023/24 financial year, all employees have been asked to complete e-learning courses on compliance, GDPR and IT security.

Policy for the gender composition of the Board of Directors and Executive Board, cf. Section 99(b) + 107 D

The current Board of Directors are elected on an annual basis, and the board members are selected based on their overall competences. The Board of Directors currently consists of three members, of which all are men. The company had a new chairman in 2024 who is a man. Therefore, the company hasn't achieved an equitable gender distribution in the top management team. Our ambition is to have at least 25% of the underrepresented gender on our Board and this is expected to be achieved in 2028/29. The way to achieve this is by having focus on the target and assure that all candidates are considered in the recruitment process and to have all genders represented in the election process.

Gender diversity in the other management of RIAS A/S

The other management, cf. § 99b, in RIAS A/S consist of two levels of management. Level 1: The Executive Management. Level 2: People with employee responsibilities who report directly to the Executive Management. The Executive Management consists of two members and the management team who report directly to the Executive Management consists of 6 members. In total the other management consists of 8 members and where one is a female. The target of 38% gender split is therefore not achieved in the other management.

The company expects that this target will be achieved in 2029/30 and achieved by the following actions:

- Work is being done to ensure at least 38% female managers in the company. This is not accomplished in 2023/24 but in all new positions the company uses recruitment agencies to find the best employees and to ensure that the candidates in clude well-qualified women.
- Making the company more attractive to managers of both genders, such as by ensuring there is an HR policy that pro motes the career opportunities of both men and women, which is accomplished by offering a flexible and family-fri endly workplace.

RIAS A/S does not have an individual diversity policy pursuant to Section 107 D of the Danish Financial Statements Act, as a comprehensive policy has been established for the entire RIAS Group.

Diversity in the Board of Directors

	2024	2023	2022	2021	2020
Members	3	4	4	4	4
Underrepresented	0%	25%	25%	25%	25%
Target in %	25%	0		0	
Target is expected to be achieved	2028/29	0	0		

Gender diversity in the other management of RIAS A/S

Members	8	7	9	6	6
Underrepresented	13%	14%	22%	17%	17%
Target in %	38%	0		0	
Target is expected to be achieved	2028/29	0	0		

Data ethics § 99 d

It is RIAS´s policy to maintain the highest ethical standards and comply with all applicable data and privacy laws and regulations. Our work with data ethics is governed by the data ethics policy as well as internal policies and standard operating procedures. As described in RIAS' Policy for data ethics, which is available at rias.dk, we at RIAS have identified a number of data ethical values that we as a company must work towards, and which can support that we al- ways make well-considered decisions on our digital journey. The data ethical values are places on top of the relevant legislation for the area and complement RIAS' personal data policy. The policy implies that RIAS continuously consider the advantages and disadvantages of the use of new digital solutions in relation to the data processing they entail, as RIAS is very aware that the use and processing of data must never go beyond RIAS' data ethical values and in the end, end up damaging trust in RIAS as a digitally responsible company.

Please refer to:
↗ riasnordic.com/about-rias/data-ethics-policy

Tax policy

It is RIAS´s policy to maintain the highest ethical standards and comply with all applicable laws and regulations.
Our work with Tax is governed by the Tax policy as well as internal policies and standard operating procedures.

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income 1 October to 30 September **Amounts in DKK '000**

Note		2023/24	2022/23
3	Revenue	319,092	313,144
	Production Cost	-214,332	-209,621
	Gross profit	**104,760**	**103,523**
4-5	Distribution expenses	-73,385	-73,644
4-5	Administrative expenses	-12,840	-12,946
4-5	Profit before special items	18,535	16,933
6	Special items	692	0
	Profit before financial income and expenses	**17,843**	**16,933**
7	Financial income	1.144	313
8	Financial expenses	-1.088	-1,252
	Profit before tax	**17,899**	**15,994**
9	Corporation tax	-4,345	-3,487
	Net profit for the year	**13,555**	**12,507**
	Other comprehensive income	0	0
	Total comprehensive income	**13,555**	**12,507**
10	**Earnings per share**		
	Earnings per DKK 100 share	58,77	**54.20**
	Earnings per DKK 100 share, diluted	58,77	**54.20**

BALANCE SHEET

Balance sheet assets at 30 September **Amounts in DKK '000**

Note		2023/24	2022/23
	Assets		
	Non-current assets		
11	**Intangible assets**		
	Goodwill	53,085	53,085
	Customer relations	0	26
	Software	0	86
		53,085	**53,197**
12	**Property, plant and equipment**		
	Land and buildings	38,606	38,927
	Plant and machinery	13,555	16,019
	Other fixtures and fittings, tools and equipment	3,375	2,874
	Assets under construction	1,589	873
		57,125	**58,693**
13	Leasing assets	5,771	8,570
	Total non-current assets	**115,981**	**120,460**
	Current assets		
14	Inventories	29,187	28,388
15	Receivables	70,205	58,130
	Prepayments	4,619	4,720
	Cash at bank and in hand	40,791	40,714
	Total current assets	**144,802**	**131,952**
	Total assets	**260,783**	**252,412**

BALANCE SHEET

Balance sheet liabilities and equity at 30 September **Amounts in DKK '000**

Note		2023/24	2022/23
	Liabilities and equity		
16	**Equity**		
	Share capital	23,063	23,063
	Revaluation reserve	1,898	1,898
	Retained earnings	158,744	153,722
	Proposed dividend	8,533	8,533
	Equity	**192,238**	**187,216**
	Liabilities		
	Non-current liabilities		
17	Deferred tax	9,982	9,789
13	Lease liabilities	1,147	4,238
	Total non-current liabilities	**11,129**	**14,027**
	Current liabilities		
13	Lease liabilities	4,906	4,658
18	Trade payables and other payables	47,618	43,733
	Corporation tax	4,891	2,778
	Total current liabilities	**57,415**	**51,169**
	Total liabilities	**68,545**	**65,196**
	Total liabilities and equity	**260,783**	**252,412**
19	Contingencies and other financial commitments		
20- 23	Other notes		

EQUITY STATEMENT

Amounts in DKK '000

2023/24	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2023	**23,063**	**1,898**	**153,722**	**8,533**	**187,216**
Change in equity in 2023/24					
Total comprehensive income	0	0	13,555	0	13,555
Dividend paid to shareholders	0	0	0	-8,533	-8,533
Proposed dividend to shareholders	0	0	-8,533	8,533	0
Total changes in equity in 2023/24	**0**	**0**	**5,022**	**0**	**5,022**
Equity at 30 September 2024	**23,063**	**1,898**	**158,744**	**8,533**	**192,238**

2022/23					
Equity at 1 October 2022	**23,063**	**1,898**	**149,748**	**11,532**	**186,241**
Change in equity in 2022/23					
Total comprehensive income	0	0	12,507	0	12,507
Dividend paid to shareholders	0	0	0	-11,532	-11,532
Proposed dividend to shareholders	0	0	-8,533	8,533	0
Total changes in equity in 2022/23	**0**	**0**	**3,974**	**-2,999**	**975**
Equity at 30 September 2023	**23,063**	**1,898**	**153,722**	**8,533**	**187,216**

CASH FLOW STATEMENT

Amounts in DKK '000

	2023/24	2022/23
Net profit for the year	13,555	12,507
Adjustment for non-cash operating items etc:		
Tax on profit for the period	4,345	3,487
Depreciation and amortisation	8,790	8,738
Profit or loss on sale of property, plant and equipment and financial assets	0	40
Financial income	-1,144	-313
Financial expenses	1,088	1,252
Cash flows from operating activities before changes in working capital	**26,634**	**25,711**
Changes in inventories	-799	-4,183
Changes in receivables (and prepayments)	-11,975	9,597
Changes in trade payables and other payables	3,885	716
Cash flows before financial income and expenses and tax	**17,745**	**31,841**
Financial income, received	901	111
Financial expenses, paid	-775	-1,085
Corporation tax paid	-2,039	-3,895
Cash flows from operating activities	**15,832**	**26,972**
Purchase of intangible assets	0	0
Purchase of property, plant and equipment	-2,039	-4,917
Sale of property, plant and equipment	0	0
Cash flows from investment activities	**-2,039**	**-4,917**
Installments on leasing debt	-4,879	-4,622
Paid dividend	-8,533	-11,532
Cash flows from financing activities	**-13,412**	**-16,154**
Cash flows for the year	**145**	**5,901**
Cash and cash equivalents at 1 October	**40,714**	**34,779**
Currency regulation cash	-70	34
Cash and cash equivalents at 30 September	**40,791**	**40,714**

NOTES

Note 1. Accounting policies

RIAS A/S is a public limited company registered in Denmark. The Annual Report covers the period 1 October 2023 – 30 September 2024. The Annual Report of RIAS A/S for 2023/24, which comprises Management's Review and Financial Statements for the period 1 October 2023 – 30 September 2024, is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies in class D. On 11th of December 2024, the Board of Directors and the Executive Board discussed and adopted the Annual Report of RIAS A/S for 2023/24. The Annual Report will be presented to the shareholders of RIAS A/S for adoption at the Annual General Meeting on 22 January 2025.

Basis of preparation

The Annual Report is presented in DKK rounded off to the nearest DKK 1,000. The Annual Report is prepared under the historical cost convention. The accounting policies described below have been applied consistently for the financial year and for the comparative figures.

Changes in accounting policies and disclosures

Impact of new accounting standards

Effective from the 2023/24 financial year, RIAS has implemented all new, updated or amended international financial reporting standards and interpretations (IFRSs) as issued by the IASB and IFRSs adopted by the EU that are effective for the 2023/24 financial year.

The following amendments have been adopted as of 1 October 2023:

- Amendment to IAS 1 "Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies"
- Amendment to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates"
- Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
- Amendments to IAS 12 "Income Taxes: International Tax Reform - Pillar Two Model Rules"

The amendments listed above did not have any impact on the amounts recognized in the prior period and current period and are not expected to significantly affect future periods.

New financial reporting standards to be adopted

IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the consolidated financial statements for 2023/24. Management expects to adopt the accounting standards and interpretations as they become mandatory. None of the new or amended standards or interpretations are expected to have significant impact on the consolidated financial statements.

Description of applied accounting practices

Conversion of foreign currency

Transactions in foreign currency are converted at the exchange rates on the transaction date or at the approximate rate. Currency differen-ces arising between the exchange rate on the transaction date and the rate on the date of payment are recognised in the income statement under financial revenue or costs.

Receivables, debt and other monetary balance sheet items in foreign currency are converted at the exchange rates on the balance sheet date. The difference between the rate on the balance sheet date and the rate at the time of the receivable or debt arising or the rate in the latest annual report are recognised in the income statement under financial revenue and costs.
Fixed assets purchased in foreign currency are converted using the exchange rate at the transaction date.

The annual report is submitted using DKK as the functional currency.

Income statement

Net revenue

Revenue covers the sale of tradable goods and finished goods minus cash and bulk discounts.

Revenue from the sale of goods is recognized in the income statement when all performance obligations have been fulfilled. This is when goods leave the warehouse. Revenue is measured at the fair value of the agreed consideration, exclusive of VAT and taxes collected on behalf of a third party. At the time of recognition of income, a number of price adjustments are also estimated. These are recognized as a reduction to revenue.

Payment terms for receivables from sales depend on the credit- worthiness of the customer, ordinary business practices and signed agreements. Some customers have payment terms with a credit pe- riod that begins once the product is shipped. Most common payment term is 30 days.

Segmentation information

The company has one operating segment and operates within two product areas:

- Sale, processing and distribution of semi-finished plastic products to all branches of the building and construction sector. (Construction)
- Sale, processing and distribution of semi-finished plastic products to industry and the public sector. (Industry)

Based on the IFRS 8 operational segments and internal reporting to the management in their assessment of the company's results, financial position and allocation of resources, an operational segment has been identified consisting of sales, processing and distribution of semifinished plastic products. This reflects the management's approach to allocation of resources and its organisational management. The revenue is divided between the product areas of Building &Construction and Industry.

Production costs

Production costs include costs that are incurred to realise the revenue for the year. This includes direct and indirect costs for raw mate- rials and consumables.

Distribution costs

Distribution costs include costs that are incurred to distribute goods sold during the year and costs for the year's completed sales campaigns, etc. Distribution costs also include costs for salespeople, advertising and exhibition costs and depreciation and write-downs.

Administration costs

Administration costs include costs that are incurred during the

year for management and administration, including costs for the administrative personnel and offices plus depreciation and write-downs. Administration costs also include write-downs of receivables from sales.

Special items
The purpose of separating special items in the income statement is to improve transparency and separate special items from the regular operations.

Financial revenue and costs
Financial revenue and costs includes interest rate gains/losses, currency exchange rate gains/losses and write-downs for securities, debt and transactions in foreign currencies. It also includes supplements and payments under the on-account tax scheme.

Tax on the year's result
RIAS A/S is jointly taxed with all Danish companies in the thyssenkrupp Group. The Danish corporation tax is divided among the jointly taxed companies based on their taxable income.

RIAS A/S is an administration company for the jointly taxed Danish companies. The jointly taxed companies are included in the on-account tax scheme. See note 19.

The tax for the year, which consists of actual taxes and deferred taxes is included in the income statement with the portion that can be attributed to the year's result and directly in the equity with the portion that can be attributed to items directly on the equity.

Balance sheet

Intangible assets
On recognition, goodwill represents the excess cost of an acquisition over the fair value of the identifiable net assets of the acquired company. Subsequently, goodwill is measured at cost, less accumulated impairment losses. Goodwill is not amortized.

At the time of acquisition, goodwill is attributed to the cash-generating units, which are expected to benefit from the business combination; however, not to a level lower than the segment level and the level on which goodwill is monitored, as part of the internal financial management. The Management has identified one operating segment being the whole group to which goodwill is allocated.

The carrying amount of goodwill is tested for impairment, together with the other non-current assets of the cash-generating unit to which goodwill has been allocated and is impaired to the recoverable amount in the income statement, if the carrying amount is higher. Impairment of goodwill is recognized as a separate item in the income statement. Goodwill is tested annually for impairment, the first time being by the end of the year of recognition, in connection with a business combination.

Impairment of goodwill is not reversed. Impairment of other assets is reversed in so far as the assumptions and estimates, on the basis of which the impairment is made, have been changed. Impairments are only reversed in so far as the new carrying amount of the asset does not exceed the carrying amount of the asset after amortization, had the asset not been impaired. Other intangible assets are measured at cost price with the deduction of accumulated depreciation and write-downs.

Other intangible assets undergo linear depreciation over the expected period of use, which is:

Customer relationships	16 years
Software	5-10 years

Property, plant and equipment
Plots and buildings, production facilities and machines, other facilities, operational materials and inventory are measured at cost price with the deduction of accumulated depreciation and write-downs.

The cost price includes the acquisition price and costs directly associated with the acquisition until the point in time where the asset was ready to use.

Subsequent costs, for example, when replacing components of a tangible asset, are included in the book value of the relevant asset when it is likely that the cost will result in future financial benefits for the company. The replaced components will cease to be included on the balance sheet and the book value will be transferred to the income statement. All other costs for regular repairs and maintenance are included in the income statement as the costs are incurred.

The cost price for an overall asset is divided into separate components that are depreciated separately if the usable periods of the individual components vary. Tangible assets are subject to linear depreciation over the expected usable period of the assets, which are:

Office and warehouse buildings	10-30 years
Production facilities and machinery	8-10 years
Other facilities, operational material and inventor	3-10 years

The scrap value for office and warehouse buildings is assessed on an ongoing basis and currently amounts to 50% of the cost price. Plots of land are not depreciated.

The basis for depreciation is calculated considering the asset's scrap value and reduced by any potential write-downs. The scrap value is specified at the time of acquisition and revised annually. If the scrap value exceeds the assets' book value, depreciation will cease.

When the depreciation period or scrap value is changed, the impact of depreciation is then from then on recognised as an accounting estimate.

Depreciation is recognised in the income statement under, respectively, distribution and administration costs.

Impairment test of long-term assets. Goodwill is tested annually for whether it needs to be written down, the first time at the end of the acquisition year.

The book value of goodwill is tested for whether it needs to be writ- ten down in the cash flow-generating unit to which the goodwill is allocated and written down to the recoverable value over the income statement if the book value is higher.

The recoverable value is measured as the present value of the future net cash flows from the company or activity (cash flow-generating unit) that the goodwill is associated with.

NOTES

The book value of the other long-term assets is assessed annually to determine if there are indications for write-downs. When such indi- cations are present, the recoverable value of the asset is calculated. The recoverable value is the highest of the asset's fair value with de- ductions of expected selling costs or capital value.

The capital value is calculated as the present value of expected future cash flows from activities or the cash flow-generating unit that the asset is a part of.

A write-down is recognised when the book value of an asset or a cash flow-generating unit exceeds the activity's or the cash flow-generating unit's recoverable value. The write-down is recognised in the income statement under, respectively, distribution and administration costs. Write-downs of goodwill are recognised on a separate balance sheet item in the income statement.

Write-downs of goodwill are not reversed. Write-downs of other assetsare reversed to the extent that changes have happen to the prerequisites and estimates that led to the write-down.

Write-downs are only reversed to the extent that the asset's new book value does not exceed the book value the asset would have had after a write-down if the asset had not been written down.

Leasing assets
Leasing assets include the leasing of warehouses and office buildings, company cars, IT hardware and other office equipment.
Whether a contract contains a lease contract is assessed at the commencement of the contract. For identified leasing contracts, a right of use for a leased asset is recognised along with associated leasing obligations at the start date of the lease.

In the first recognition, the right of use is measured at cost price matching the leasing obligation that has been recognised, adjusted for any leasing prepayments or directly related costs, including removal and restoration costs. The leasing obligation is measured at the present value of leasing payments in the leasing period, discounted using the implicit interest rate in the leasing contract. In cases where the implicit interest rate cannot be determined, the company's marginal lending rate is used.

When there is an extension of the leasing period, options are only recognised if it is reasonably certain that they will be exercised. The majority of the extension and termination options in the contract can only be exercised by the company and not the respective lessor.

For subsequent measurements, the right of use is used with deduction of accumulated depreciations and write-downs and adjusted for any potential remeasurements of the leasing obligation. Depreciation is only made based on the linear method over the leasing period of right of use period, whichever is shortest. The leasing obligation is measured at amortised cost price when using the effective interest rate method and adjusted for any potential remeasurements or changes made to the contract. Any potential service elements that can be separated from the lease contract are recognised separately from the lease contract. For service elements that cannot be separated from the lease contract, the payments for these are recognised as part of the leasing obligation.

The right of use for assets and leasing obligations are not recognised if the leasing agreement concerns low-value assets or if the leasing period is 12 months or below. These are recognised as a cost linearly over the leasing period. The company has chosen to make an exception and not separate leasing contracts into leasing or service elements. The company uses this approach for, among other things, cars where the value of the service is not calculated.

Inventories
Inventories are measured at cost price based on the FIFO method or the net realisation value if this is lower.

The cost price for commercial goods includes the acquisition price with the addition of any potential import taxes. The net realisation value for inventories is calculated as the sales sum minus the completion costs and cost incurred to realise the sale and determined while taking into account transferability, obsolescence and the developments in the expected sales price.

Receivables
Receivables from sales are mainly product receivables. Receivables are at the first recognition measured at fair value and subsequently at amortised cost price. Receivables from sales are written down on the basis of an individual assessment and the simplified approach pursuant to IFRS 9, where provisions for losses are based on the expected credit loss for the duration.

Receivables from sales and other receivables are recognised at amortised cost price minus write-downs to address losses. There is made write-downs to address the losses that are believed to possibly materialise. If the customers' financial conditions deteriorate further and they are unable to make the payments, it may be necessary to make additional write-downs in future financial years. A provision for the expected credit loss in the duration is based on a customer group's credit risk and by how much the due date for payment has been exceeded. In connection with assessing whether RIAS' write-downs to address losses are sufficient, the management analyses receivables, including earlier losses on receivables from goods, the customers' creditworthiness, current financial conditions and changes to the customers' terms of payment.

Prepaid costs
Prepaid costs are measured at cost price.

Equity

Dividends
Dividends are recognised as a liability at the time the proposal for dividends is adopted at the ordinary annual general meeting (the time of declaration). Dividends that are expected to be paid for the year are shown as a separate item under equity.

Revaluation reserve
The revaluation reserve consists of a value adjustment in connection with revaluing the price of buildings when transitioning to the Danish Financial Statements Act of 2001.

Payable taxes and deferred taxes
Current tax liabilities and receivable current taxes are recognised in the balance sheet as calculated tax on the year's taxable income, adjusted for tax on previous years' taxable incomes and for paid on account taxes.

Deferred taxes are measured based on the balance sheet oriented debt method of all temporary differences between the book value and the taxable value of assets and liabilities. However, deferred taxes from temporary differences concerning taxable goodwill that cannot be depreciated and other items are not included in the event that the temporary differences, except for company handovers, have arisen at the time of acquisition without having an impact on the result or the taxable income. In cases where the calculation of the taxable value can be made after different tax rules, deferred taxes are measured on the basis of the management's planned use of the asset or the repayment of the liability.

Deferred tax assets, including the taxable value of deficits that can be carried forward, are recognised under other long-term assets at the value of which they are expected to be used, either for the equalisation of tax or when offsetting deferred tax liabilities in the same legal tax entity or jurisdiction.

Deferred tax assets of tax liabilities are offset if the company has a legal duty to offset current tax liabilities and tax assets or if it intends to pay current tax liabilities and tax assets on a net basis or to realise the assets and liabilities concurrently.

Deferred taxes are measured on the basis of the tax rules and tax rates in the respective countries which pursuant to the legislation on the balance sheet day would apply when the deferred taxes are expected to become current taxes. Changes to deferred taxes resulting from changes to tax rates are recognised in the year's total income.

Provisions
Provisions are recognised when the company, due to an event that has occurred before or on the balance sheet date, has a legal or actual obligation and it is likely that financial benefits must be paid to meet this obligation.

Provisions are measured based on the management's best estimates of the amount at which the obligation can be paid.

Financial liabilities
Debt to credit institutions, etc. is recognised at the time the debt is assumed at fair value after the deduction of incurred transaction costs. In subsequent periods, the financial obligations are measured at amortised cost price using the "effective interest rate method", so that the difference between the profits and the nominal value are recognised in the income statement under financial costs over the period of the loan.

Cash flow statement
The cash flow statement shows the cash flows distributed by operating, investment and financing activities for the year, the year's changes to liquid assets and liquid assets at the start and end of the year.

Cash flows from operating activities are measured based on the indirect presentation method as a result after tax for non-cash operating items, changes to operating capital, received and paid interest and paid corporation tax.

Cash flows from investment activities include payments in connection with the buying and selling of intangible, tangible and other long-term assets plus the buying and selling of securities that are not counted as liquid assets.

Cash flows from financing activities include changes in the loans taken, payments on interest-bearing debt and the payment of dividends to the company's shareholders.

Liquid assets include liquid assets and short-term contractual deposits that can without issue be converted to liquid assets and of which there is only a slight risk of changes in value.

Key figures
Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Other key figures have been prepared in accordance with the key figure definitions described in the management's report under Key Figures.

Note 2. Accounting estimates and assessments

The uncertainty of estimates
The calculation of the book value of certain assets and liabilities require the use of assessments, estimates and assumptions about future events.

The estimates and assumptions applied are, among other things, based on historical experiences and other factors that the management deems reasonable under the circumstances but which, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inexact, and unexpected events or circumstances may appear.

Due to the risks and uncertainties the company is subject to, actual outcomes may deviate from the estimates.

It may be necessary to change earlier estimates due to changes in the conditions that they were based on or due to new knowledge or subsequent events.

Estimates that are significant to the submission of the financial statements are made, among other things, by a valuation and impairment test of goodwill and the writing down of inventory.

Impairment test of goodwill
In the annual Impairment test of goodwill or when there are indications of a need for a write-down, estimates are made about whether the company will be able to generate sufficient positive net cash flows in the future to support the value of goodwill or other net assets. The book value of goodwill currently amounts to DKK 53 Mio.

Due to the nature of the business, there needs to be made estimates about expected cash flows many years into the future, and this is of course associated with an element of uncertainty. The uncertainty re- lates to the management's expectations for future growth and the ability to achieve the planned savings and streamlining processes (Estimate).

The impairment test is described in more detail in note 11.

IFRS 16
When recognising and measuring lease contracts, different assessments are made when specifying rights of use and leasing obligations. Estimates include the assessment of leasing periods, the exercise of extension options (estimate) and applicable discount rates (estimate).

HSK63-F75

NOTES

Note 3. Revenue

Sales outside Denmark amount to 14,8% of the company revenue. Sweden amount to 11,6%.
All non-current assets are placed in Denmark.

Amounts in DKK '000

	2023/24			2022/23		
	Revenue Industry	**Revenue building/ construction**	**Revenue in total**	**Revenue Industry**	**Revenue building/ construction**	**Revenue in total**
DK	152,945	118,994	271,939	152,097	112,984	265,081
Sweden	17,392	19,668	37,060	16,795	21,796	38,591
Others	8,951	1,142	10,093	8,534	938	9,472
In total	**179,288**	**139,804**	**319,092**	**177,426**	**135,718**	**313,144**

The Group's products are mainly sold to Danish customers. Sales are distributed on a large number of different products and customers. One single customer account for more than 10% of total sales. Sale to this customer amounts to DKK 42,3 mio. In 2022/23 sale to this customer was DKK 41,3 mio.

The operating segment consists of two sales departments for Building & Construction and Industry, respectively, which are supported by a number of joint functions such as purchasing, logistics and production, and the purchased products are used for re-sale in both Industry and Building & Construction. There are also a number of employees who carry out production and processing of products for both Industry and Building & Construction, and this also applies to employees in the two sales offices. Based on this, Management has assessed that RIAS A/S only has one operating segment. The Building & Construction Division primarily deals in finished plastic products, eg roof plates, thermo roofs, etc. The Industry Division deals in semi-finished plastic products, eg tubes, plastic rods and processing of these.

Note 4. Depreciation

	2023/24	**2022/23**
Depreciation and amortisation are included in productions cost as follows:		
Depreciation of property, plant and equipment	2,486	2,447
Depreciation and amortisation are included in distribution expenses as follows:		
Amortisation of intangible assets	0	0
Depreciation of property, plant and equipment	1,468	1,323
Depreciation from lease assets	4,740	4,541
	6,208	**5,864**
Depreciation and amortisation are included in administrative expenses as follows:		
Amortisation of intangible assets	0	63
Depreciation of property, plant and equipment	0	82
Depreciation from lease assets	96	242
	96	**387**
Gain/loss from sale of asset		40
Total depreciation and amortisation	**8,790**	**8,738**

Specifications to depreciation lease assets. Note 13.

NOTES

Amounts in DKK '000

Note 5. Staff

	2023/24	2022/23
Wages and salaries	46,803	44,452
Pensions, defined contribution plan	6,155	5,888
Remuneration to the Executive Board	2,981	3,796
Pension to the Executive Board	199	346
Fee to the Board of Directors	465	537
Other social security expenses	1,509	1,657
	58,112	**56,676**
Average number of full-time employees	104	104
Number of full-time employees at 30 September	105	106
Total remuneration to the Executive Board	3,394	4,444
Total remuneration to the Executive Board and the Board of Directors	3,859	4,981
The CEO has 1 year notice period with salary in case of a termination of the contract.		
In case of a take over the period is 1.5 year.		
The CFO has 1/2 year notice period with salary in case of a termination of the contract.		
Salaries are included in productions cost as follows:		
Salaries are included in distribution expenses as follows:	50,864	48,508
Salaries are included in administrative expenses as follows:	6,636	7,631

Note 6. Special items

Restructuring costs	692	0
Total	692	0

Note 7. Financial income

Interest	901	111
Exchange gains	243	202
	1,144	**313**

Note 8. Financial expenses

Interest	775	882
Exchange losses	313	370
	1,088	**1,252**

NOTES

Amounts in DKK '000

Note 9. Corporation tax

	2023/24	2022/23
Current tax for the year	3,686	3,162
Deferred tax for the year	193	325
Adjustment of tax concerning previous year	466	0
Total	**4,345**	**3,487**
22% tax calculated on profit for the year	3,560	3,519
Tax effect of non-deductible costs	23	27
Tax effect of IFRS 16	104	44
Tax effect other adjustments	658	-103
Total	**4,345**	**3,487**
Effective tax rate	24,3%	21.80%

Note 10. Earnings per share

Net profit for the year	**13,555**	**12,507**
Average number of shares, DKK 100	230,630	230,630
Earnings per DKK 100 share	58,8	54.2
Earnings per DKK 100 share, diluted	58,8	54.2

Note 11. Intangible assets

	Goodwill	Customer relations	Software	Total
Cost at 1 October 2023	53,085	1,000	9,965	64,050
Additions for the year	0	0	0	0
Disposals for the year	0	0	0	0
Transfers during the year	0	0	0	0
Cost at 30 September 2024	**53,085**	**1,000**	**9,965**	**64,050**
Amortisation at 1 October 2023	0	-974	-9,879	-10,853
Amortisation for the year	0	-26	-86	-112
Reversed depreciations on the disposals og the year	0	0	0	0
Amortisation at 30 September 2024	**0**	**-1000**	**-9,965**	**-10,965**
Carrying amount at 30 September 2024	**53,085**	**0**	**0**	**53,085**
Cost at 1 October 2022	53,085	1,000	9,965	64,050
Additions for the year	0	0	0	0
Disposals for the year	0	0	0	0
Transfers during the year	0	0	0	0
Cost at 30 September 2023	**53,085**	**1,000**	**9,965**	**64,050**
Amortisation at 1 October 2022	0	-912	-9,786	-10,698
Amortisation for the year	0	-62	-93	-155
Reversed depreciations on the disposals og the year	0	0	0	0
Amortisation at 30 September 2023	**0**	**-974**	**-9,879**	**-10,853**
Carrying amount at 30 September 2023	**53,085**	**26**	**86**	**53,197**

NOTES

Impairment test

Goodwill
The most material intangible asset is goodwill of DKKt 53,085, which is attributable to the acquisitions of the activities in Rodena A/S and Nordic Plastic A/S.

Stock value is lower than book value and the management assess that this is due to low interest for the stock since the shares are mainly owned by two bigger shareholders (thyssenkrupp and Expon Aps).

At 30 September 2024, Management tested the carrying amount of goodwill for required write-down for impairment based on the allocation made to the cash-generating unit of the cost of goodwill. In Management's opinion, RIAS A/S has only one cash-generating unit, which is the legal entity.

	Amounts in DKK '000
	2022/23
RIAS A/S	53,085

The recoverable amount is based on the value in use determined by using expected net cash flows on the basis of approved budgets as well as substantiated projections for the remaining period.

Key assumptions
Revenue estimate for the budget period is based on approved budget and forecast for the next three years based on Management's experience and expectations for the future. Revenue is expected to increase in the budget due to expectations of more tonnage sold compared to 2023/24 in strategic areas.

In the forecast period from 2024/25 to 2025/26 an increase is expected in revenue of 8.1% which will, among other things, be achieved through our activities in Building division including Sweden and the other Nordic markets, where we can see that the market is growing, and the development in the processing department and in the industry division.

A growth rate of 1.8% is estimated for years 4 to 6, as well as a growth rate of 1.8% in the terminal period (2022/23: 1,8%). In Management's assessment this is a realistic level of growth for the building and construction market as well as the industrial sector, in which RIAS A/S is operating.

EBIT is estimated to decrease from the current level of DKK 18.5 million to DKK 17.1 million in the budget period 2024/25. The decrease is expected due to pressure on material prices. In 2025/26 EBIT is expected to decrease due to investment in warehouse facilities which then is expected to increase the EBIT in the years to come.

A discount rate of 8,5 % after tax (2022/23: 9.1%) has been applied. The decrease compared to 2022/23 is based on the decrease in the risk free interest and considered by Management's assessment, that this is in line with the risk profile of RIAS A/S.

Sensitivity analysis
The difference between the calculated recoverable amount, DKK 221 million, and the carrying amount of equity, DKK 202 million, is DKK 19 million. In Management's assessment, the discount rate after tax may increase to 9.2% before write-down for impairment is required, and Management is monitoring the development in the risk-free interest rate closely.

Another key assumption of the impairment test is our expectations for an increase in EBIT to DKK 23.1 million in the terminal period. EBIT may decrease to DKK 21 million in the terminal period before write-down for impairment is required. Due to the fact that expected future cash flows are based on an estimate, the impairment test is inherently subject to uncertainty.

NOTES

Amounts in DKK '000

Note 12. Property, plant and equipment	Land and buildings	Plant and machinery	Other fixtures and fittings tools and equipment	Asset under construction	Total
Cost at 1 October 2023	66,382	37,953	22,158	873	127,366
Additions for the year	65	255	366	1,589	2,275
Disposals for the year	0	0	0	0	0
Transfers	0	0	873	-873	0
Cost at 30 September 2024	**66,447**	**38,208**	**23,397**	**1,589**	**129,641**
Depreciation at 1 October 2023	-27,455	-21,934	-19,284	0	-68,673
Depreciation for the year	-384	-2,719	-738	0	-3,841
Reversed depreciation on disposals for the year	0	0	0	0	0
Depreciation at 30 September 2024	**-27,839**	**-24,653**	**-20,022**	**0**	**-72,514**
Carrying amount at 30 September 2024	**38,608**	**13,555**	**3,375**	**1,589**	**57,127**
Cost at 1 October 2022	66,382	34,034	22,033	0	122,449
Additions for the year	0	3,919	125	873	4,917
Disposals for the year	0	0	0	0	0
Transfers	0	0	0	0	0
Cost at 30 September 2023	**66,382**	**37,953**	**22,158**	**873**	**127,366**
Depreciation at 1 October 2022	-27,069	-19,325	-18,479	0	-64,873
Depreciation for the year	-386	-2,609	-805	0	-3,800
Reversed depreciation on disposals for the year	0	0	0	0	0
Depreciation at 30 September 2023	**-27,455**	**-21,934**	**-19,284**	**0**	**-68,673**
Carrying amount at 30 September 2023	**38,927**	**16,019**	**2,874**	**873**	**58,693**

NOTES

Amounts in DKK '000

Note 13. Leasing

Leasing assets	Land and buildings	Plant and machinery	Total
Cost at 1 October 2023	18,789	5,422	24,211
Additions for the year	0	2,394	2,394
Remeasuring of leasing assets	0	270	270
Disposals for the year	-23	-3,346	-3,369
Cost at 30 September 2024	**18,766**	**4,740**	**23,506**
Depreciation for the year	-12,336	-3,305	-15,641
Amortisation for the year	-3,258	-1,578	-4,836
Disposals for the year	0	2,743	2,743
Amortisation at 30 september 2024	**-15,594**	**-2,140**	**-17,735**
Carrying amount at 30 september 2024	**3,172**	**2,600**	**5,772**
Cost at 1 October 2022	18,283	5,763	24,046
Additions for the year	0	1,129	1,129
Remeasuring of leasing liability	506	0	506
Disposals for the year	0	-1,470	-1,470
Cost at 30 September 2023	**18,789**	**5,422**	**24,211**
Depreciation for the year	-9,334	-2,903	-12,237
Amortisation for the year	-3,002	-1,872	-4,874
Disposals for the year	0	1,470	1,470
Amortisation at 30 september 2023	**-12,336**	**-3,305**	**-15,641**
Carrying amount at 30 september 2023	**6,453**	**2,117**	**8,570**

Depreciation from leasing assets are included as follows

	2023/24	2022/23
Productions cost	0	0
Distribution cost	-4,740	-4,541
Administrative cost	-96	-242
Depreciation from lease assets in total	-4,836	-4,874

Lease liability

Liabiltity appears as follows

	2023/24	2022/23
Short term	5,172	4,635
Long Term	1,491	4,253
Total non- discounted leasing fees	6,663	8,888
Lease liability in the balance sheet	6,053	8,896
Short term	4,906	4,658
Long Term	1,147	4,238

Maturity analysis for leasing liability
0-1 year: 4.906
1-2 year: 903
2-3 year: 244

NOTES

Amounts in DKK '000

Amount in profit and loss

	2023/24	2022/23
Interest related to lease liability	481	654
Costs related to short term leasing contracts (less than 12 months)	0	0
Costs related to leasing contracts with low value	53	20

Amount in cash flow statement

	2023/24	2022/23
Installments on lease liability	-4,879	-4,622
Interest, Lease liability	-481	-654

The company as Lessee

Leasing contracts are recognised in the balance sheet as an asset with a corresponding liability.

The company has decided not to include contracts with short period less than 12 months or contracts with low value.
The company has contracts for copy machines in administration which are considered to have low value and payments for these are expensed linear in the profit and loss statement.

Note 14. Inventories

	2023/24	2022/23
Inventories are specified as follows:		
Goods for resale	31,752	30,953
Work in progress	0	0
Inventories at 30 September	**31,752**	**30,953**
Write-down at 1 October	-2,565	-2,979
Reversed write-down made in previous years	0	0
Write-down for the year	0	414
Write-down at 30 September	**-2,565**	**-2,565**
	29,187	28,388
Cost of goods sold included in production costs.	214,332	209,621

Adjustments relating to write-down of inventories are included in Production Costs

Note 15. Receivables

Trade receivables, amotised cost	70,870	57,441
Receivables from group enterprises	38	172
Other receivables	27	2,040
Write-down for expected credit loss	-730	-1.523
	70,205	**58,130**
Insured trade receivables	49,348	39,533
Trade receivables not insured	20,028	18,118
Trade receivables at 30 September	**69,376**	**57,651**

No losses from insured receivables has been realized.

NOTES

Amounts in DKK '000

Provisions for bad debts are specified as follows:

	2023/24	2022/23
Provisions at 1 October	-1,523	-1,447
Realised in the year	115	125
Reversed	805	0
Provisions for the year	-127	-201
Provisions at 30 September	**-730**	**-1,523**

The provision is generally due to the customers' inability to pay due to bankruptcy or expected bankruptcy The increased provision is primarily due to an expected loss on a major customer.

RIAS does not grant credits with a term of more than 12 months.

The realized loss on receivables in 2022/23 amounts to approx. 6,7% of the amount RIAS had as provision ultimo 2021/22.
It is a decrease of 28,,7% points compared to the year before where the loss amounted to 9,4% of the amount RIAS had as provision ultimo 2020/21

	2023/24	2022/23
Moreover, trade receivables which are overdue at 30 September		
but not provided for are included as follows:		
Period overdue:		
Up to 30 days	2,458	3,733
Between 30 and 90 days	864	850
More than 90 days	1,469	1,679
	4,791	**6,262**
Including insured receivables of	3,024	2,695

Provisions for bad debts are made on a current basis. Adjustments to the provisions are included in distribution expenses.

Note 16. Equity Share capital

The Company's share capital of DKK 23,063k is distributed on DKK 3,125k A-shares and DKK 19,938k B-shares. The share capital is fully paid up. The A-shares, which are non-negotiable, carry 10 votes per DKK 100 share, see clause 11 of the articles of association.

The B-shares, which are negotiable, carry 1 vote per DKK 100 share, see clause 11 of the articles of association.

Capital management
RIAS A/S assesses on a current basis the need to adjust the capital structure to balance the high requirements to return on equity against the increased uncertainty related to loan capital. The equity share of total assets was 74% at 30 September 2024 (30 September 2023: 74%). The solvency target has been set to 65-75%.

(The target for return on equity is 7-9%). Realized return on equity before tax was 9.3% in 2023/24 (2022/23: 8.5%).

It is RIAS A/S's dividend policy that the shareholders should earn a return on their investments in the form of price increases and dividend which exceed a risk-free bond investment. Payment of dividend should be made with consideration to the required consolidation of equity as basis for the Company's continued expansion.

NOTES

Dividend
Dividend of DKK 8,533k (2022/23: DKK 8,533k) is proposed, corresponding to dividend per share of DKK 37 (2022/23: DKK 37).

On 23 January 2024, RIAS A/S paid dividend to its shareholders of DKK 8,533 k (2022/23: DKK 8,533k), corresponding to dividend per share of DKK 37 (2022/23: DKK 37).

The distribution of dividend to the shareholders of RIAS A/S has no tax consequences for RIAS A/S.

Amounts in DKK '000

Note 17. Deferred tax

	2023/24	2022/23
Balance at 1 October	9,789	9,464
Adjustment for the year of deferred tax	193	325
Balance at 30 September	**9,982**	**9,789**
Deferred tax relates to:		
Buildings	5,138	4,966
Operating equipment	1,398	1,311
Intangible assets	3,258	3,250
Other temporary differences	188	262
	9,982	**9,789**

The deferred tax is mainly expected to be utilized after 1 year.

Note 18. Trade payables and other payables

	2023/24	2022/23
Trade payables	22,814	21,770
Payables to group enterprises	907	539
Accrued VAT	6,179	4,200
Holiday pay obligation	1,582	1,574
Accrued customer bonuses	12,131	12,029
Other payables	4,005	3,621
	47,618	**43,733**

Note 19. Contingencies and other financial commitments

The Company is not part in any complaints which effect the Company's financial position except for the receivables and commitments, which have been recognized in the balance sheet at 30 September 2024.

The company is jointly liable for taxes due in the joint Danish taxation. The administrative company is RIAS A/S.
The amount due in taxes for the Danish tax group is by 30 September 2024 DKK 5,322k.

NOTES

Amounts in DKK '000

Note 20. Fees to auditors appointed at the General Meeting

	2023/24	2022/23
Statutory audit	475	425
Tax advisory services	36	57
Non-audit services	0	78
	511	**560**

Fee for Non-audit services delivered by BDO consists of general accounting and tax advice, mainly related to IFRS and tax.

Note 21. Financial risks

Financial risks
The Company does not speculate in financial risks, and the Company's management of such exposures focuses exclusively on managing financial risks that are a direct consequence of the Company's operations and financing.

The Company has no derivative financial instruments.

Interest rate risks
The Company does not enter into interest rate positions to hedge against interest rate exposures as moderate changes in the interest rate level will have no material effect on the Company's earnings and equity. The sensitivity to interest rate risks is low and mainly relates to cash at bank and in hand.

Credit risks
The Company's credit risks relate to trade receivables which arise when the Company carries through sales in respect of which pre-payments are not received. The Company's policy for assuming credit risks implies that all customers are credit rated upon creation and on a current basis. If the credit rating of the customer is not satisfactory, separate security in respect of the sale is required. The primary instrument to hedge unsecure payments is to take out credit insurance which covers up to 90% of the total receivable exclusive of VAT. Credit insurance is taken out with COFACE credit insurance. If credit insurance cannot be taken out in respect of a customer, the customer is carefully assessed based on internal credit limits, or prepayment is requested.

The management of the credit exposure is based on internal customer credit limits. The credit limits are determined on the basis of the creditworthiness of the customers with consideration to the current market situation.

Provisions for bad debts are made to the extent necessary. See page 40.

Non-insured trade receivables amounts to DKKt 20,028k - 30 September 2024.

The company has deposit above state warranty and therefore there is a credit risk of DKK 39,687k.
Only banks with low risk are being used. Risk evaluation is based on Standard & Poors rating.

	2023/24	2022/23
Classes of financial assets and liabilities Financial assets:		
Financial assets at amortised cost	110,996	98,844
Financial liabilities:		
Financial liabilities at amortised cost		
Short term liabilities	47,618	43,733

NOTES

Foreign exchange risks
The Company is only to a limited extent exposed to the development in foreign exchange. Almost all trading takes place in DKK or EUR. As the foreign exchange risk relating to DKK/EUR is considered very low, the Company does not hedge its net debt in foreign currency. The company receives payment in SEK from Swedish customers. There is a risk from invoicing to payment from customer. This risk is considered minimal since payment terms are 30 days or less.

Liquidity risks
The Company's liquidity reserve consists of cash holdings. The Company's aim is to have adequate liquidity resources to be able to carry on appropriate operating activities in case of liquidity fluctuations.

The Company only has debt which falls due within one year, cf. the balance sheet. The payment of this debt, DKK 48 Mio. can be fully covered by payments from receivables.

Note 22. Related parties and related party transactions

Controlling interest: thyssenkrupp Facilities Services GmbH, which holds all the A-shares of RIAS A/S, exercises control over the Company.

RIAS A/S has registered the following shareholders as holding 5% or more of the share capital:
- 54.15% thyssenkrupp Facilities Services GmbH
- 11.17% Expon Aps. There have been no transactions with Expon Aps in the financial year.

Other related parties:
The Company's related parties comprise the Company's Board of Directors and the Executive Board and family members of these persons. More-over, related parties include the thyssenkrupp Group.

There have been no transactions with the Board of Directors, the Executive Board, senior officers, significant shareholders or other related parties, except for the payment of remuneration, including legal assistance.

The Annual Report of the ultimate Consolidated Financial Statements in which RIAS A/S is included as a subsidiary may be obtained from: thyssenkrupp AG, thyssenkrupp Allee 1, 45143 Essen, Germany, or may be obtained at: https://www.thyssenkrupp.com/en/investors

Amounts in DKK '000

Trade with companies in thyssenkrupp:

	2023/24	2022/23
Other related parties		
Other income	736	661
Sale of goods and services	1,565	1,164
Purchase of goods and services	6,125	5,165
There are no transactions with the Parent Company		
Payables to companies in thyssenkrupp	869	527
Receivables with companies in thyssenkrupp	38	172
Key management personnel		
Legal assistance from Lund Elmer Sandager (Board Member)	240	282

Note 23. Subsequent events

No material events have occurred after 30 September 2024.

MANAGEMENT'S STATEMENT

Management's statement
The Board of Directors and the Executive Board have today considered and adopted the Annual Report of RIAS A/S for 2023/24.

The Annual Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company operations and cash flows for the financial year 1 October 2023 – 30 September 2024.

In our opinion, Management's Review provides a true and fair account of the development of Company's activities and financial circumstances, the profit for the year, cash flows and financial position as well as a description of the most material risks and uncertainties that may affect the Company.

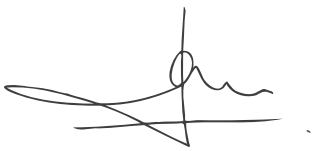
In our opinion, the annual report of Rias A/S for the financial year 1 October 2023 to 30 September 2024 identified as RIAS-2024-09-30-en.xhtml is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

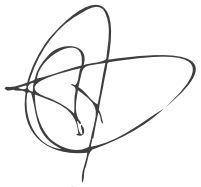
Karsten Due
CEO

Dannie Michaelsen
CFO

BOARD OF DIRECTORS



Martin Koelink
Chairman



Peter Sørensen
Vice-chairman

Nicolas Neuwirth
Board Member

June Svendsen
Board Member

Jette Duus
Board Member

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of RIAS A/S

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of RIAS A/S for the financial year 1 October 2023 - 30 Sep-tember 2024, which comprise income statement, total income statement, balance sheet, statement of changes in equity, cash flow statement, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 September 2024, and of the results of the Company's operations and cash flows for the finan-cial year 1 October 2023 - 30 September 2024 in accordance with the International Financial Report-ing Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the audit committee and the board of di-rectors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the addi-tional requirements applicable in Denmark. Our responsibilities under those standards and require-ments are further described in the "Auditor's Responsibilities for the Audit of the Financial State-ments" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Inde-pendence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our belief we have not performed any prohibited non-audit services, as stated in article 5, subarticle 1, in regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed auditor of RIAS A/S on 27 January 2023 for the financial year 2022/23. We were reappointed annually by a resolution of a general meeting for a total continuous period of 2 years until and including the financial year 2023/24.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year 2023/24. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter
Valuation of goodwill
Goodwill amounts to DKK 53 million.

As required by IFRS the valuation of goodwill is tested annually for impairment. Key assumptions in determining future cash flows are earnings growth, including in particular revenue growth, contribu-tion margin together including taking into effect the expected changes in sales prices and the positive effect from cost control initiatives, changes to working capital as well as the discount rate and long-term growth rate.

We focused on the valuation of goodwill because the assessment of impairment requires considerable judgement and estimates by Management. Reference is made to note 2 "Accounting estimates and assessments" and note 11 "Intangible assets".

How our audit addressed the key audit matter
We assessed the impairment test prepared by Management, including the determination of the entire business as one cash generating unit.

We assessed the assumptions applied by Management in its budgets and forecasts, including net reve-nue growth, contribution margin taking into effect the expected decline in sales prices and positive effect from cost control initiatives, changes to working capital as well as the determination of discount rate and long-term growth rate.

We compared budgets and plans for prior years with actual figures realised with a view to assessing the accuracy of the judgements and estimates previously made by Management. In particular, in this regard we challenged Management's assessment of the future development in market conditions, foundation for further growth and initiatives to optimize production methods for the purpose of improving margins.

We assessed the sensitivity in the value in use of future cash flows for changes to the assumptions in the budget and forecast period, in particular the sensitivity relating to the long-term growth in the terminal period and changes to the discount rate.

We assessed the sufficiency of disclosures about the key assumptions applied and the sensitivity for changes in key assumptions.

Statement on Management Review

Management is responsible for the Management Review.

Our opinion on the Financial Statements does not cover the Management Review, 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 the Management Review and, in doing so, consider whether the Management Review 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 the Management Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and addition-al requirements in 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Financial Statements
Our objectives are to obtain reasonable assurance about 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 Den-mark 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 ex-pected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 ob-tain 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 re-sulting from error as fraud may involve collusion, forgery, intentional omissions, misrepre-sentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit pro-cedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of account-ing estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of account-ing 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 Company's ability to continue as a going concern. If we conclude that a material uncer-tainty exists, we are required to draw attention in our auditor's report to the related disclo-sures in the Financial Statements or, if such disclosures are inadequate, to modify our opin-ion. 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, includ-ing the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate them all relationships and other matters that may reasonably thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Independent Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circum-stances, we determine that a matter should not be communicated in our Independent Auditor's Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

REPORT ON COMPLIANCE WITH THE ESEF REGULATION

As part of our audit of the Financial Statements of RIAS A/S we performed procedures to express an opinion on whether the annual report for the financial year 1 October 2023 to 30 September 2024 with the file name RIAS-2024-09-30-en.xhtml is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Financial Statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:
- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF tax-onomy and the anchoring thereof to elements in the taxonomy, for financial information re-quired to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures in-clude:
- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging pro cess and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Financial Statements;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Financial Statements.

In our opinion, the annual report of RIAS A/S for the financial year 1 October 2023 to 30 September 2024 with the file name RIAS-2024-09-30-en.xhtml is prepared, in all material respects, in compliance with the ESEF Regulation.

Roskilde, 11 December 2024

Ferass Hamade
BDO Statsautoriseret revisionsaktieselskab
State Authorised Public Accountant

CVR no. 20 22 26 70
MNE no. mne35441

Photos by: Ruth Campau

Something In The Way We Move

Painted Polycarbonate Sheets – A Monumental Artwork at Copenhagen Airport

Located in the bustling Terminal area of Copenhagen Airport, an ambitious large-scale artwork captures attention as travelers pass by. Spanning an extraordinary 280 meters between Gates B and C, *Something In The Way We Move* is mentioned as one of the largest paintings ever made in Denmark.

The artwork is created by Ruth Campau, whose artistic practice revolves around abstract painting, exploring the interplay of color, space, and process. The long, vertical strokes in her brushwork invites passengers to engage actively with its vibrant colors and structure as they walk through the airport, encouraging a contemplative and interactive experience.

Beyond its aesthetic appeal, *Something In The Way We Move* serves a functional purpose too.

Copenhagen Airport is in a constant state of transformation, evolving over time and is often under construction.

The artwork doubles as a barrier during the airport's expansion, shielding construction areas until the completion of the new terminal in 2028.

To this project RIAS has been supplying **Exolon®** polycarbonate solid sheets for the artwork's construction. Over six months, we delivered 235 sheets of PC GP (clear) and 25 sheets of PC silver mirror.

The polycarbonate sheets' lightweight yet durable properties, combined with their transparency and reflectivity, made them an ideal choice for this application, where both aesthetic appeal and functional performance were essential.

By combining artistry with function, *Something In The Way We Move* enhances the visual identity of Copenhagen Airport while fulfilling a practical role during a period of transformation.

Winther

Lightweight Cycling Solutions with Foamlite®

Winther is a renowned manufacturer of high-quality cargo bikes and educational trikes for children, designed to stimulate the development of motor, cognitive, and social skills through play and movement.

Winther's dedication to creating safe, durable and engaging products has solidified its reputation as a trusted brand in child mobility solutions. To maintain this standard of excellence, they are committed to using materials that not only meet but exceed their stringent requirements.

In 2023/2024, Winther partnered with RIAS as their supplier of seats and backrests for their cargo bikes. Central to this collaboration is the integration of **Foamlite®** polypropylene (PP) in the production of Winther's solutions.

The decision to use **Foamlite®** was driven by its unique properties, which are perfectly suited for applications requiring strength, durability, and adaptability.

Lightweight yet strong material – ideal for products like seats and backrests that need to endure regular use and occasional impacts.

Water-resistant – able to withstand harsh weather conditions, ensuring a long product lifespan.

Easy to process to meet specific requirements – minimizes tooling costs and enables precise production.

With these advantages, **Foamlite®** enables Winther to continue delivering products that meet the highest standards of quality, safety, and durability – to the delight of children and families for many years to come.

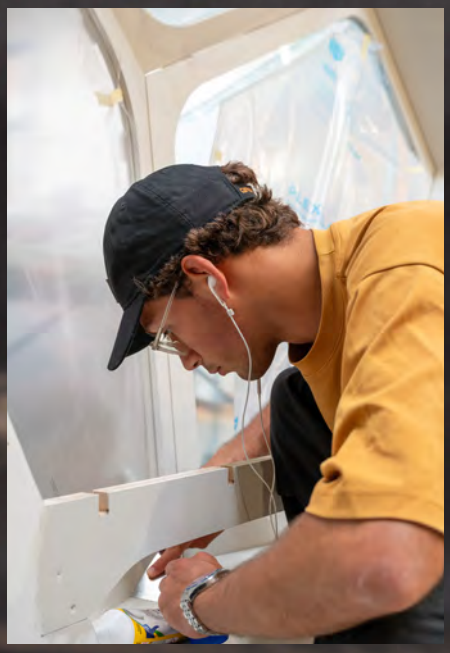
Green Concept

Reducing Our Customers' Plastic Waste

As environmental challenges intensify, the need to reduce waste and conserve resources has never been more urgent. With the launch of our program Green Concept, we have been committed to making recycling more accessible and effective for our customers. Through our recycling program, we help our customers dispose of their residual plastic in a completely cost- and hassle-free way. By offering a flexible system for easy sorting and collection of our costumer's residual plastic, we ensure that more materials are recycled and reused.

Since introducing the concept in April 2022, we have delivered no less than 747 boxes and collected 596. The total amount of residual plastic collected through the program adds up to a staggering 115,649 kilo. These figures not only reflect our commitment towards sustainability within the industry but also the strong support from our customers, who actively contribute to reducing plastic waste and promoting acircular economy.

PC **26%**	PE 300 **43%**
PMMA XT (CLEAR) **14%**	PP **4%**
PMMA (OTHER) **12%**	ABS (COLORED) **1%**



SAGA Space Architects

Space Habitats for Astronaut Training and Lunar Missions

SAGA Space Architects designs and develops habitats for space exploration and astronaut training, focusing on human well-being to make space "feel like home".

RIAS has been a trusted partner in SAGA's journey, providing expertise and materials for their projects. In 2023 RIAS contributed to the development of UHAB, a pilot underwater habitat designed to simulate extreme living conditions.

In 2024 the collaboration expanded with FLEXHab, a full-scale prototype underwater habitat built to meet the stringent requirements and certifications needed for training European astronauts for upcoming lunar missions.

For the UHAB project, RIAS supplied acrylic windows that were crucial to the habitat's design. These windows ensured that Co-Founder and Lead Architect, Sebastian Aristotelis, could maintain a connection to the outside environment during his missions. Acrylic was chosen for its remarkable strength and durability, making it capable of withstanding the rigorous tests planned for future habitat expansions.

Like UHAB, FLEXHab integrates plastic materials, including **PLEXIGLAS®** XT transparent panels (8 mm) for a large "digital window". The acrylic serves as a durable and crystal-clear pane, with three screens displaying animations of the Moon's surface.

Additionally, **ALUPANEL®** aluminum composite sheets (brushed aluminum/silver) were used to clad the airlock and bathroom areas. These panels provide airtight and waterproof surfaces that are easy-to-clean and capable of withstanding lunar dust. For the floor, solid aluminum plates were selected to ensure durability and resilience under heavy use

> "RIAS was very professional and helpful when it came to selecting the right materials. A fantastic collaboration, which we hope to continue in future projects."

FLEXHab was inaugurated and safely transported to the European Astronaut Center in Cologne in September 2024. The habitat was part of the official opening of ESA's LUNA facility, a 1,000 m^2 simulation of the Moon's surface. FLEXHab was returned to Denmark for final completion and will be sent back to Germany in February 2025, coinciding with the beginning of ESA's training programs.

The partnership with SAGA highlights RIAS's ability to deliver high-performance materials for extreme applications, supporting SAGA's vision to design habitats that make life in space not only possible but also comfortable.

PLASTIC IS A WORLD OF OPPORTUNITIES

RIAS A/S
Industrivej 11
DK - 4000 Roskilde
Tlf. +45 46 77 00 00
www.rias.dk
VAT no. DK 44065118

FSC MIX Papir | Støtter ansvarligt skovbrug FSC® C012076
TRYK MED ANSVAR
TRYKT I DANMARK