



REMUNERATION REPORT

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

Date: 11 December 2024

Introduction

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

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

No decisions to deviate from the remuneration policy have been made for the 2023/24 accounting year and the remunerations comply with the remuneration policy.

Remuneration to the board of directors

The board of directors only receives a fixed remuneration.

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

Martin Koelink is chairman and Peter Sørensen is vice chairman. Dieter Wetzel and Nicolas Neuwirth are non-executive board members. June Anne Svendsen and Jette Duus are employee-elected board members.

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

Remuneration to the executive board

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

In the 2023/24 accounting year the executive board had two members, Karsten Due (CEO), and Dannie Michaelsen (CFO).

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

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

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

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

CEO calculation:

	Weighting	
- Adj. EBIT RIAS A/S	50.00%	Above target
- BCF RIAS (Business Cash Flow)	50.00%	below target

Based on an overall assessment the above targets have not been fulfilled for the 2023/24 accounting year and Karsten Due will receive a total cash bonus of DKK 415.361 equivalent to index 84. This amount has been financially allocated in the 2023/24 accounts but will not be paid out until the following accounting year, 2024/25. It is not possible to claim a refund of the variable part.

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

CFO calculation:

	Weighting	
- Adj. EBIT RIAS A/S	50.00%	Above target
- BCF RIAS (Business Cash Flow)	50.00%	below target

Based on an overall assessment the above targets have not been fulfilled for the 2023/24 accounting year and Dannie Michaelsen will receive a total cash bonus of DKK 176.230 equivalent to index 84. This amount has been financially allocated in the 2023/24 accounts but will not be paid out until the following accounting year, 2024/25. It is not possible to claim a refund of the variable part.

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

Remuneration to other employees

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

Overview of remunerations

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

Remuneration executive board

Amounts are in DKK

		2019/20	2020/21	2021/22	2022/23	2022/23		2023/24	
		Henning Hess CEO fratrædt 01/23				Karsten Due CEO	Dannie Michaelsen CFO	Karsten Due CEO	Dannie Michaelsen CFO
Fixed salary		1.738.000,00	1.749.772,00	1.769.800,00	506.600,00	1.380.000,00	979.200,00	1.380.000,00	1.009.200,00
Bonus		478.000,00	423.000,32	503.500,04	252.500,00	500.100,91	177.569,69	415.361,01	176.230,46
Stay-on bonus from 01.07.2022 - 30.09.2022				744.300,00					
Pension scheme		175.707,00	189.339,79	187.923,56	149.535,94	110.640,00	85.623,27	110.655,96	87.907,80
* Fringe benefits		244.282,76	248.861,39	276.608,85	86.199,25	124.188,00	92.279,01	124.258,15	90.704,00
		2.635.989,76	2.610.973,50	3.482.132,45	994.835,19	2.114.928,91	1.334.671,97	2.030.275,12	1.364.042,26
Split between fixed and variable	Fixed	81,9%	83,8%	81,6%	74,6%	76,4%	86,7%	79,5%	87,1%
	Variable	18,1%	16,2%	18,4%	25,4%	23,6%	13,3%	20,5%	12,9%
* Fringe benefits consists of car, newspaper, internet and insurance.									
		2019/20	2020/21	2021/22	2022/23	2023/24			
Salary development executive board in %		7,1%	-0,9%	33,4%	27,6%	-23,6%			
Development in EBIT (TDKK)		11.537	16.623	21.502	16.924	18548			
Development in EBIT %		18,3%	44,1%	29,4%	-21,3%	10%			
Development in average salary other employees		470.571	472.235	463.771	493.542	514.502			
Development in average salary other employees %		5,2%	0,4%	-1,8%	2,8%	4,2%			

Remuneration board of directors

Amounts are in DKK

	2019/20	2020/21	2021/22	2022/23	2023/24
June Svendsen	15.000,00	15.000,00	15.000,00	30.000,00	30.000,00
Søren Koustrup	15.000,00	15.000,00	15.000,00	30.000,00	
Jette Duus					30.000,00
Steen Raagaard	60.000,00	60.000,00	60.000,00		
Peter Sørensen				180.000,00	180.000,00
Reimburses board of directors paid by thyssenkrupp					
	2019/20	2020/21	2021/22	2022/23	2023/24
Gudrun Degehart	42.063,45	-	-		
Dieter Wetzel	40.782,89		42.175,51	86.866,02	62.744,55
Peter Swinkels	7.059,55	3.652,94	3.130,29		
Astrid Meicherczyk			74.440,51	92.859,09	74.997,07
					20.876,80
Nicolas Neuwirth			40.382,79	112.878,79	66.673,21
Peter Sørensen				4.358,00	
	89.905,89	3.652,94	160.129,10	296.961,89	225291,63
Development in reimburses to board od directors	-23%	-96%	4284%	85%	-24,1%
Legal fee to Lund Elmer Sandager, where Peter Sørensen is employed.				282.018,00	239.844,00

Management report – Remuneration report - UK

Management report

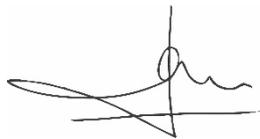
The board of directors has today reviewed and adopted the remuneration report for the 2022/23 accounting year for the listed company, RIAS A/S.

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

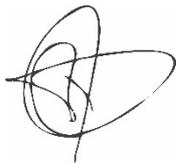
The board of directors is submitted for indicative vote at the Annual General Meeting.

Roskilde, on 11 December 2024

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 Statement on the Remuneration Report

To the shareholders of RIAS A/S

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

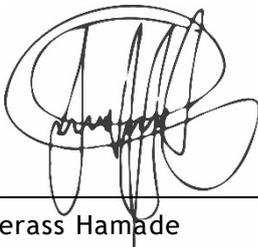
Our opinion on the audit of the Financial Statements does not include the remuneration report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements for 2023/24, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139b (3) of the Danish Companies Act are included in the Company's remuneration report for 2023/24.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2023/24.

Roskilde, 11 December 2024

BDO Statsautoriseret revisionsaktieselskab



Ferass Hamade

State Authorised Public Accountant

MNE no. mne35441