

2021

2022

ANNUAL REPORT



NASDAQ Copenhagen A/S
Postbox 1040
1007 København K

Roskilde, 7 of December 2022

ANNUAL MESSAGE FOR THE FINANCIAL YEAR 2021/22

The Board of Directors of RIAS A/S have today reviewed and approved the 2021/22 annual report where, among other things, it is stated that:

- Revenue amounted to DKK 338.7 million, an increase of DKK 30.3 million compared to 2020/21. However, the higher turnover somewhat hides the underlying trend where volumes sold are falling and prices increasing. The demand in the industrial division has been on a satisfying level and with the price increases, this division contributed to the growth in turnover. Processing work is developing as expected and is at a higher level of activity than last year. The Building & Construction division has had higher revenue, which primarily is driven by the high price increases.
- The financial statements are characterized by a generally good market positioning in our most important markets, growing activity in the industrial divisions plus investments in the green transition and digitalization.
- EBIT amounted to DKK 21.6 million compared to DKK 16.6 million the year before.
- The expectations for the EBIT in the 2022/23 financial year is in the range of DKK 14.5-16.5 million and the revenue is expected to be in the range of DKK 300-320 million.

Commenting on the financial statements, CEO Henning Hess says:

We have tackled uncertainty, rising prices, procurement problems and not least the energy problems as a result of the war in Ukraine with what we internally call "seasoned defiance". An approach where high adaptability is combined with one focus: serving customers and expanding an already close dialogue and collaboration. Without customers, there is not much business left.

Our strength is a well-developed group network combined with a strong cooperation with strategic suppliers. A constellation that has secured us larger shares of semi-finished products in a tight market. Again for the benefit of our customers.

The year has once again shown that a strong unit, skilled employees, flexibility, adaptability and, not least, good business sense, despite changing times, can produce strong results.

Operational excellence, IOT and algorithms are part of everyday life. We have installed a "CoBot" robot that helps automate processes and optimize production capacity. We have the attitude that IT must help people and ultimately create a mental surplus for the individual employee.

The green transition continues at an increased pace. We are about halfway to carbon neutrality in 2030. Gas is well on the way to being phased out, energy-intensive machinery is updated to energy-friendly solutions, all lighting is LED and solar panels provide an own production of approximately 50% of current electricity consumption.

With Green Concept, we are further on the journey towards a circular economy with a systematic re-collection and sorting of waste materials of acrylic, PP, PE and PC – in collaboration with customers. The aim is to recycle a large part of the product range. The long-term goal is for us to facilitate recycling of a large part of our product range.

In its own way, the annual result tell us that we are succeeding.

CONTENTS

Management's review	4
Introduction	
Financial highlights	
Presentation of the Board of Directors and the Executive Board	
Highlights	
Review	
Financial review	
Shareholder information and corporate governance	
Company information	
Selected activities in the past year	
<hr/>	
Financial statements 2021/22	19
Statement of comprehensive income	
Balance sheet	
Statement of changes in equity	
Cash flow statement	
Note to the Financial Statement	
<hr/>	
Management's statement	38
<hr/>	
Independent auditor's report	39
<hr/>	



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 96,000 employees and a turnover of approximately 41 billion euros.

THE YEAR IN BRIEF

The past year has seen a steady and rising tide of uncertainty. We have met this unpredictable time with a skilled and experienced organisation that has tackled the turbulent conditions with seasoned defiance.

The high adaptability that is increasingly becoming a “must” in today’s world has gone hand in hand with a strong focus on being able to serve our customers at all times. In a hectic day-to-day environment, which has been marked by procurement problems, rising prices and not least the war in Ukraine, which has also created major energy challenges, it is important to keep this in mind: without customers, there is not much business left.

No sooner was the end of the Coronavirus pandemic in sight, than the crisis in Ukraine appeared. This resulted in a first half year characterised by continued pressure on supply chains, raw materials and

product shortages. The second half of the year brought other challenges with rising inflation and energy prices. Through close dialogue and cooperation with customers, we have been able to mitigate the worst effects of the resulting pressure.

A strength in this context has also been a well-developed group network and strong cooperation with our strategic suppliers. In specific terms, this has meant that in many cases we have secured a larger share of available semi-finished products than others in an otherwise tight market.

Once again, the results show that a strong team, skilled employees, flexibility, adaptability and, not least, good business sense can produce strong results despite changing times.

I am very proud of the organisation’s strong performance in the past financial year.

GENERATIONAL CHANGE ENSURES THE FUTURE

As you know, I have resigned from my position as of 31 January, 2023, and am leaving a company that is doing well.

There has been a long and important process under way to ensure that RIAS continues to perform strongly and can play a major role in the markets where we operate.

With the appointment of Karsten Due, the Board has secured an experienced director who can continue this work. Thanks to an extended transition period between Karsten and myself, we have ensured that the handover of RIAS can take place in a good and professional way.

In parallel, the development programme for our current talent is nearing completion. The new generation of leaders is now in place and already has a lot of responsibility, but still with an experienced shoulder to lean on. They bring new knowledge and great energy.

Such a generational change also carries with it new thoughts and ideas. This really unleashes a greater potential when the new generation, as digital natives, is involved in RIAS' digital presence as well as in sales and product development.

OPERATIONAL EXCELLENCE AND IT GO HAND IN HAND

For us, IOT is not a foreign word, but part of everyday life. Mathematical algorithms help us with optimisation tasks in production, but it does not stop there. Most recently, we have installed a 'Co-Bot' robot. This helps us make better use of production capacity by automating various processes. What makes the CoBot stand out is that it is simple to program and alleviates routine tasks. The time gained by employees allows for more value-adding activities.

We intend to maintain the general approach that IT should help people and ultimately create a mental surplus for the individual employee. Specifically, our focus is on digitalisation and optimisation, which creates competitive advantages.

GREEN TRANSITION; BRIEF STATUS

We are about halfway to carbon neutrality by 2030. Gas is well on the way to being phased out and energy-intensive machinery is being updated to the most energy-friendly solutions.

All exterior and interior lighting has been converted to LED and several electric charging stations for our electric vehicles have

been installed and are operational. We have also installed more solar panels on the roofs in Roskilde, and a similar solution is underway at our warehouse in Randers. This allowing us to achieve self-generation of approximately 50% of our current electricity consumption.

At Group level, we are finalising a new CO2 calculation model so that we can specifically follow the evolution of overall CO2 emissions.

RECYCLING PLASTICS

In addition to actively participating in WUPPI, the collection scheme for rigid PVC, we have started systematic re-collection of plastic waste as part of the journey towards a circular economy. We call it the Green Concept. In practice, we send out boxes to our customers that make it easy to handle the collection and sorting of acrylic, PP, PE and PC waste materials. The long-term goal is for us to facilitate recycling of a large part of our product range.

DESPITE TURBULENCE, WE HAVE PRODUCED FANTASTIC RESULTS

We look back on a more than turbulent year, in which we have managed to cope with a market situation that changes almost daily and that has placed ever increasing demands on our flexibility. A volatility we have met with a straight face, respect and a good dose of defiance.

In its own way, the annual result tell us that we are succeeding: a turnover of DKK 338 million, with EBIT of DKK 21.6 million.

Henning Hess
Managing Director
RIAS A/S



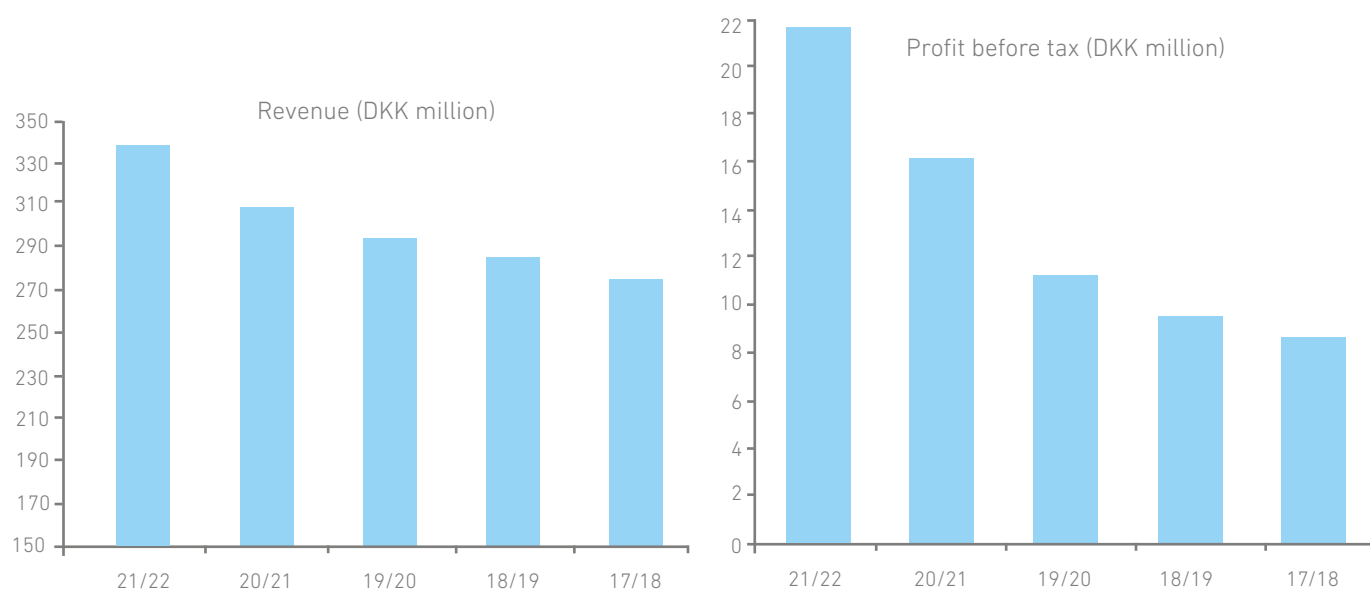
Management's Review

Financial highlights

	2021/22	2020/21	2019/20	2018/19	2017/18
Income statement (DKK million)					
Revenue	338.7	308.4	294.3	285.3	275.0
Production Costs	230.0	204.8	200.4	198.0	191.2
Gross profit	108.7	103.6	93.9	87.3	83.8
Capacity costs	87.1	85.5	80.5	77.6	74.7
Profit before special items	21.6	18.1	13.4	9.7	9.1
Special items	0	1.5	1.8	0	0
Profit before financial income and expenses	21.6	16.6	11.6	9.7	9.1
Net financials	-0.2	-0.6	-0.5	-0.3	-0.5
Profit before tax	21.4	16.0	11.1	9.4	8.6
Corporation tax	4.4	3.4	2.5	2.1	1.9
Net profit for the year	17.0	12.6	8.6	7.3	6.7
Balance sheet at 30 September (DKK million)					
Non-current assets	122.7	124.2	125.3	99.8	98.5
Current assets	131.4	120.9	123.2	119.5	110.0
Assets	254.2	245.1	248.5	219.3	208.5
Equity	186.2	177.3	170.5	167.7	166.1
Deferred tax	9.5	9.5	9.5	9.5	9.3
Long term Leasing liabilities	7.4	7.1	7.4	0	0
Short-term liabilities	51.1	51.2	61.1	42.1	33.1
Liabilities and equity	254.2	245.1	248.5	219.3	208.5
Cash flows (DKK million)					
Cash flows from operating activities	22.5	7.6	29.9	16.7	7.2
Cash flows from investing activities	-2.0	-4.7	-17.2	-4.7	-4.1
Including investments in property, plant and equipment of	-2.0	-4.7	-17.2	-4.7	-4.1
Cash flows from financing activities	-12.9	-10.8	-10.5	-5.8	-4.6
Total cash flows	7.9	-7.9	2.1	6.2	-1.5
Average number of fulltime employees	104	106	107	103	102

* Capacity costs include distribution and administrative expenses.

IFRS 16 was implemented with retrospective effect and therefore no adjustment of comparison figures from 2018/19 and backwards have been done.



Management's Review

Ratios

	2021/22	2020/21	2019/20	2018/19	2017/18
Key figures					
Gross margin	32%	34%	32%	31%	31%
Profit margin before special items	6%	6%	5%	3%	3%
Profit margin	6%	5%	4%	3%	3%
Return on assets	10%	7%	6%	5%	5%
Profit per DKK 100 share	73,53	55	37	32	29
Dividend per DKK 100 share	50	35	25	25	25
Equity value per DKK 100 share	808	769	740	727	721
Return on equity before tax	12%	9%	7%	6%	5%
Return on equity after tax	9%	7%	5%	4%	4%
Solvency ratio	73%	72%	69%	76%	80%
Market price per DKK 100 share at 30 September	570	645	450	434	448

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.

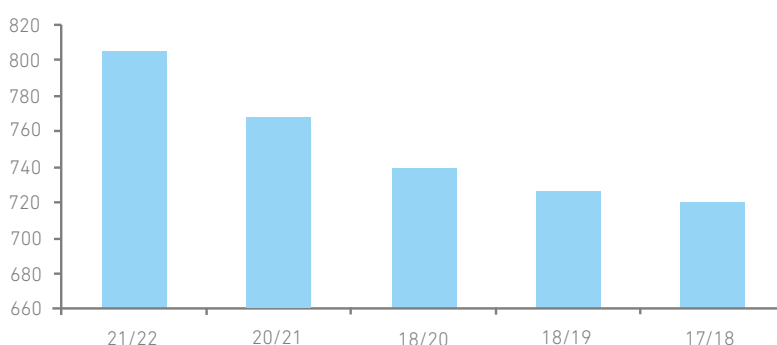
Equity value per DKK 100 share is calculated as equity at 30 September divided by 1/100 of the share capital after deduction of the Company's holding of treasury shares at 30 September.

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 is calculated as equity at 30 September in percentage of total assets at 30 September.

Equity value per DKK 100 share (DKK)



Management's review

Board of Directors



1



2



3



4



5



6

1) **Astrid Meicherzyk** **Chairman**

Joined the Board of Directors
in September 2021
(1968 F)
Non-independent

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

Neomat AG, Beromünster/Luzern,
Switzerland

Notz Plastics AG, Brügg, Switzerland

Member of the board of Directors:
thyssenkrupp Materials Nederland
B.V., Amsterdam, Netherlands

thyssenkrupp Plastics Belgium
N.V./S.A., Lokeren, Belgium

Member of the Supervisory Board:

SteelBuy Ltd
Third Floor
Friars Gate
1011 Stratford Road
Shirley
Solihull
B90 4BN

2) **Steen Raagaard Andersen** **Vice-chairman**

Joined the Board of Directors
in January 2011
(1955 M)
Non-independent

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

Member of the board of Directors:

1887 A/S
1887 Consult A/S
K/S Rüdower Strasse 90-94, Berlin
Action International A/S
Brdr. Rønje Holding A/S
IHR Holding A/S
Junker - Projektudvikling A/S
Kapitalformidlingsinstituttet A/S
Kongegen A/S
Margrethegaardens legat
Santropa A/S
V.K. Goel Holding A/S
SAXONIAFONDEN
Ejendomsselskabet af 24. marts 1987 ApS
SunStone Maritime Group A/S

Director of:

Ejendomsselskabet
Nørrebrogade 43 A/S
Rørkær A/S

3) **Dieter Wetzell** **Member of the board of Directors**

Joined the Board of Directors
in January 2010
(1961 M)
Non-independent

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

CFO, thyssenkrupp
Plastics GmbH, Essen, Germany

Member of the board of Directors:
thyssenkrupp Plastics Belgium nv/sa,
Belgium

5) **June Svendsen** **Member of the Board of Directors**

Employee representative
(1970 F)

Joined the Board of Directors
in December 2014

4) **Nicolas Neuwirth** **Member of the board of Directors**

Joined the Board of Directors
in January 2022
(1965 M)
Non-independent

CEO, thyssenkrupp
Plastics GmbH, Essen, Germany

6) **Søren Koustrup** **Member of the Board of Directors**

Employee representative
(1958 M)

Joined the Board of Directors
in December 2011

Management's review

Executive Board



Henning Hess
CEO

Member of the Board of Directors:
Mira Byggeprodukter A/S



Karsten Due
CEO

From 01.10 2022



Dannie Michaelsen
CFO

From 01.10 2022

Management



Anders Topp
Division Manager
Building & Construction



Lars Danner Hansen
Factory & Warehouse Manager



Niklas Thomas Jensen
Purchasing Manager



Frida Rytter
Sales Manager & Head of Marketing



Mikkel Koefed
Business Developer



Mette Nygaard Jensen
EA/HR



339 mio

Revenue
(308 mio)



21.6 mio

EBIT
before special items
(18.1 mio)



22.5 mio

Cash Flow from
operating activities
(7.6 mio)



50 kr. /share

Proposed dividend
(35 kr.)

%

32

Gross Margin
(34%)

%

6

EBIT-margin
before special items
(6%)

Management's Review

Review

Mission

RIAS A/S's mission is to supply plastic materials and high-quality processing of plastics in Scandinavia.

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.

It is the company's objective to maintain its position as the largest supplier of semi-finished plastic products in Denmark.

A review of the EBIT expectations for 2021/22, published in the 2020/21 Annual report and the revised adjustment to the expectations published 21st of September 2022 shows that the company is exceeding the stated expectations for the result which was an EBIT of DKK 21,5 – 22,0 million. This was achieved despite a very competitive market and a financial year with increasing prices for materials, freight and energy.

The expectations for turnover in 2021/22 published in the annual report of 2020/21 was in the range of DKK 290 – 310 Mio.

The actual turnover in 2021/22 exceeded the stated expectations and reached DKK 338 Mio.

Price increases on materials during the year was the main reason for this.

Expectations for 2022/23

In the 2022/23 financial year, we will continue to focus our efforts on optimizing the organization and increasing the growth in market share. During 2021/22 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 this will continue in 2022/23 and on that basis, the Board of Directors expects turnover in the range of DKK 300 – 320 mio. and EBIT result for the 2022/23 financial year in the range of DKK 14,5 – 16,5 million.

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 Covid 19 or other major incidents could result in loss of revenue. The company try to mitigate this risk by dual sourcing on most materials.

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.

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.

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.

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 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. The management closely follows exchange rate developments.

Liquidity risks

The company only has debt that is due within one year, cf. the balance sheet. The payment of this debt, DKK 51 million, can be fully covered by payments from receivables and bank deposits.

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 104 full-time employees in 2021/22, which is two less than in 2020/21. The company employs 106 full-time employees as at 30 September 2022, which is one more than at 30 September 2021.

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.

Management's Review

Financial Review

Income statement Revenue

Revenue increased by DKKt (DKK thousand) 30,261 from DKKt 308,466 in 2020/21 to DKKt 338,727 in 2021/22.

The revenue in the Industrial Division increased by DKKt 20,187 and the revenue in the Building & Construction Division increased by DKKt 10,074 in 2021/22.

The increase in revenue from the Industrial Division is a reflection of price increases for raw materials and a still high demand. 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 and make a positive contribution to the bottom line.

The sales of the company's Building & Construction products have been better than expected and at the same time price increases have had a positive effect on the turnover

Gross result

The gross profit percentage has decreased compared to 2020/21 and this is partly due to higher transportation costs and increases prices for materials that was not transferred to the market.

Distribution and administration costs (capacity costs)

Costs have increased by DKKt 1,577 from DKKt 85,540 in 2020/21 to DKKt 87,117 in 2021/22, which can be attributed to more activities in the spring and continued investments in the optimisation of processes and investments in strategic development areas such as exports and the processing business. Measured as a percentage of revenue, capacity costs were at 25.7% which is lower than last year.

Special items

In this financial year the company has had no costs that the management designate as "special items".

Tax on the year's result

The effective tax percentage for 2021/22 amounts to 21.7% compared to 21.5% in 2020/21.

Balance sheet Intangible assets

Intangible assets decreased due to depreciation and no investments. As at 30 September 2022, the amount was DKKt 53,352 compared to DKKt 53,531 as at 30 September 2021. The most significant 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 2022, software amounted to DKKt 179 compared to DKKt 296 as at 30 September 2021, as no new software investments have been made.

Tangible assets

Tangible assets decreased from DKKt 59,272 as at 30 September 2021 to DKKt 57,577 as at 30 September 2022. The company made one bigger investment during the year in the processing department and focused on optimizing the current machines and therefore investments were less than the depreciations and therefore the total amount decreased compared to last year.

Leasing assets

Contracts considered as leasing under IFRS 16 have been recognised at a value as at 30 September 2022 of DKKt 11,809 which is DKKt 422 higher as at 30 September 2021. 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 decreased by DKKt 4,984 from DKKt 29,189 as at 30 September 2021 to DKKt 24,205 as at 30 September 2022. The decrease is due to a very efficient focus on reducing stock for materials. The company is continually focused on adjusting its inventory so that it matches the current market.

Receivables

Receivables increased by DKKt 6,454 from DKKt 60,845 as at 30 September 2021 to DKKt 67,299 as at 30 September 2022. Receivables increased due to higher prices compared to the same period last year.

Liabilities

Liabilities increased by DKKt 115 from DKKt 67,814 as at 30 September 2021 to DKKt 67,929 as at 30 September 2022.

Cash flow Operating activity

Cash flows from operating activities increased by DKKt 15,144 from DKKt 7,570 in 2020/21 to DKKt 22,714 in 2021/22. The difference in cash flow is mainly from changes in working capital.

Investment activity

The company has invested in operational machinery for processing but had fewer investments than last year and cash flows to investments decreased by DKKt 2,712 compared to prior year. The decrease is due to the company the years before having made large investments in a new production hall.

Liquidity reserves

Overall, the company's liquidity reserves increased by DKKt 7,695 compared to prior year. The increase is mainly due to the higher turnover caused by higher price level.

Management's Review

Shareholder Information and Corporate Governance

Shareholder information

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.

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: Applicable account (2022): riasnordic.com/cg/2022/

The Committee for Good Corporate Governance:

Link to recommendations:

https://corporategovernance.dk/sites/default/files/media/anbefalinger_for_god_selskabsledelse_engelsk.pdf

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 2021 to 30 September 2022 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. For a more detailed account: riasnordic.com/cg/2021/

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. Six meetings were held in the 2021/22 financial year, including the company's ordinary annual general meeting in January 2022 and an extraordinary general meeting in March 2022.

Composition of the Board of Directors

The Board of Directors consists of six 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 - regardless, 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 one person.

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 2021/22, 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 remuneration policy and remuneration report](#)

Audit committee

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

The audit committee's overall objective is to minimise the risk of significant errors in the financial reporting - both internally and externally. In practice, this takes place by analysing 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 2021/22 and the external auditor participated in one without the presence of the management.

ESG for 2021/22

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 11.

Management's Review

Shareholder Information and Corporate Governance

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's Sustainable Development Goals (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.

RIAS has a particular focus on SDG 7, 12, 13 and 16.

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.

THE GLOBAL GOALS For Sustainable Development



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 warehouses 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 environmental 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 anti-corruption 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.

Environment and climate

Protecting the environment is important to RIAS, and we make every effort to minimise 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 organisation Wuppi which collects and disposes PVC in a sustainable fashion.

During 2021/22 RIAS introduced 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. Since the introduction in April 2022 and until end September 2022 9 tons of scrap has been collected and delivered to recycling. This scrap would 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.

Management's Review

Shareholder Information and Corporate Governance

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.

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.

Tonnage CO2	CO2 emissions by source			
	2021/22	2020/21	2019/20	2018/19
Electrical power	74 19%	173 32%	157 27%	138 26%
Natural gas	57 15%	51 9%	54 9%	54 10%
Diesel	144 37%	118 21%	121 21%	136 25%
District heat	111 29%	207 38%	256 44%	210 39%
Total	386	549	588	538

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 electricity and therefore also the emission of CO2 from this source.

The effect is mainly coming from our solar panel where we from January 2022 until September 2022 have been able to produce 143.415 Kwh. This production amounts to 19% of our usage of electricity.

In order to bring the CO2 emission from the use of electricity further down additionally investments are expected in solar panels on our site in Roskilde and Assentoft as well. Both installations are expected to be carried out beginning 2023 so the full effect during the spring and summer of 2023 should be achieved. This is expected to increase our production of electricity to approx. 50% of our usage.

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.

Internal and external lightning has been changed to LED and a high awareness of the use of electricity 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 recently been installed at the Roskilde site to allow for the optimal use of electric vehicles. The company now has 4 parking lots where electrical cars can be recharged.

9% of RIAS' leased fleet is either electric or hybrid, and we are carefully monitoring the market for electric and hybrid vehicles to select the right environmentally friendly solution once the leased vehicles will be converted to 'green' cars.

It is expected that in the future RIAS will have a greater proportion of its cars being electric as the technology will gradually make it possible for our salespeople who drive many kilometres to use these cars.

Leased cars for employee use are approved based on CO2 emissions - high emission vehicles are therefore not selected.

In order to improve our future tracking and documenting electricity usage in RIAS the company will install devices on each machine and other assets that use electricity in order to track the usage when running or in standby mode so any unnatural usage can be discovered and stopped before having any waste of energy.

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.

The main effect of isolation and replacement of new windows during the last years has been seen on the usage of district heat in Roskilde.

Investments during 2020/21 in Genvex systems that recover process heat, has also contributed to the reduction of usage of district heating. The reduction is from 807 MWh in 2020/21 to 653 MWh in 2021/22 which also contributes to a lower emission from this area.

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 has during the last quarter of 2021/22 worked with an external consultant in order to make a transition from natural gas to heating pumps. The company expect to make the change in January 2023 and this will reduce the main part of CO2 emission from natural gas in the financial year 2022/23.

The exchange from gas to heating pumps in Assentoft will decrease the usage of gas but of course increase the electricity and the company therefore seeks to compensate this by investing in solar panels on this site that can produce electricity for these heating pumps.

Management's Review

Shareholder Information and Corporate Governance

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 the 2021/22 189 tons of plastic waste was collected and sent to recycling.

During 2021/22 RIAS introduced 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. Since the introduction in April 2022 and until end September 2022 9 tons of scrap has been collected and delivered to recycling. This scrap would otherwise have been considered to be waste.

RIAS is continually working on finding new sustainable solutions for our products. One example of this is the PLEXIGLAS®proTerra, which is a plate that consists of 90% regenerated material without compromising on quality or properties.

Another example is driving plates made from ocean plastic waste. The plate is made from 98% ocean plastic waste from old fishing nets, trawls and ropes and the last 2% are colouring agents.

By using ocean plastic waste, one saves 1,650 kg of CO2 every time one uses 1,000 kg of ocean plastic waste.

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 2022/23 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.

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 2021/22 financial year have increased compared to 2020/21 and are at 3,1% compared to 1.9% last year.

Workplace safety is important to the company, and there is continual investment in initiatives that improve safety at warehouses and production facilities.

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 in safety nets behind pallet racks so that materials cannot cause injury to an employee if they fall off behind a rack while being stocked.

There have been no workplace accidents in the 2021/22 financial year.

The company will continue to work on safety issues via daily morning meetings at warehouses and production facilities in order to ensure that the number of workplace accidents remains at zero. In the coming period, the company is expecting to complete an employee satisfaction survey to ensure that the social conditions remain good via the use of employee dialogues.

Inclusion is also important to the company, and it employs those in vocational training programmes 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 four trainees hired in warehouses and in purchasing functions.

RIAS has during the financial year implemented 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 25% 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.

Management's Review

Shareholder Information and Corporate Governance

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 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 2021/22 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 also has a whistleblower hotline where employees can notify neutral third parties at a law firm about violations or suspected violations of the law, including corruption or cartel formation.

There have been no whistleblower reports submitted in 2021/22. 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 2022/23 financial year, all new employees will be asked to complete e-learning courses on compliance, and for current employees, there will be ongoing training in anti-trust and compliance matters.

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

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 four members, of which four are men and the chairman is a woman. Therefore 25% which is in excess of the 15% target. There has thus been achieved an equitable gender distribution in the top management team.

As the registered Executive Board at present only consists of one member, there is no target for the gender composition in the Executive Board.

RIAS A/S' personnel policy states that the proportion of women in other administrative bodies should be increased.

RIAS A/S is taking the following actions to achieve a more equitable gender composition among the other administrative bodies:

Work is being done to ensure at least 25% female managers in the company which has been achieved in 2021/22. This is accomplished by using recruitment agencies to find the best employees and to ensure that the candidates include well-qualified women.

Making the company more attractive to managers of both genders, such as by ensuring there is an HR policy that promotes the career opportunities of both men and women, which is accomplished by offering a flexible and family-friendly workplace.

Creating a safe framework for individual career development via networks with managers in other companies, for example, via the intranet where employees can network with other managers in other thyssenkrupp companies. Our young managers are also participating in external networking groups.

There have been changes to the management team in the financial year, and the distribution is 29% women and thus higher compared to 2020/21 (20%).

Data ethics § 99 d

A data ethics policy was developed in 2022.

It is RIAS' 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 always 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

Management's Review

Shareholder Information and Corporate Governance

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 2022 the price corresponding to the market price of the B-shares was DKK 128.6 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 24 January 2023, at 12.30 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 2021/22 dividend be distributed to the shareholders in the amount of DKK 50 per DKK 100 share of the share capital at 30 September 2022 of DKK 23,063,000, corresponding to a total proposed dividend of DKK 11,531,500.
- The Board of Directors proposes to the General Meeting that BDO Statsautoriseret Revisionsaktieselskab are elected as auditors.
- Steen Raagaard Andersen resign from the board as vice chairman 24 of January 2023. The Board of Directors proposes at the General Meeting that Peter Sørensen will be elected as vice chairman of the board.

Expected Stock Exchange Announcements in 2022/23

RIAS A/S expects to publish the following Stock Exchange Announcements:

7. dec. 2022: Announcement of financial results 2021/22

24. jan. 2023: Announcement of interim results

24. jan. 2023: Annual General Meeting

16. maj 2023: Announcement of the half year report.

23. aug. 2023: Announcement of interim results

Contact person – Investor relations

Inquiries concerning investor relations and the share market may be directed at:

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Company information

RIAS A/S

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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

Astrid Meicherczyk (Chairman)

Steen Raagaard Andersen (Vice-chairman)

Nicolas Neuwirth (Board member)

Dieter Wetzel (Board Member)

June Svendsen (Employee Representative)

Søren Koustrup (Employee Representative)

Executive Board

Henning Hess, CEO

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Statement of Comprehensive Income

Statement of comprehensive income 1 October to 30 September

Amounts in DKK '000

Note		2021/22	2020/21
3	Revenue	338,727	308,466
	Production Cost	-230,000	-204,836
	Gross profit	108,727	103,630
4-5	Distribution expenses	-74,192	-72,688
4-5	Administrative expenses	-12,925	-12,852
4-5	Profit before special items	21,610	18,090
6	Special items	0	-1,467
	Profit before financial income and expenses	21,610	16,623
7	Financial income	294	95
8	Financial expenses	-550	-680
	Profit before tax	21,354	16,038
9	Corporation tax	-4,395	-3,425
	Net profit for the year	16,959	12,613
	Other comprehensive income	0	0
	Total comprehensive income	16,959	12,613
10	Earnings per share		
	Earnings per DKK 100 share	73,53	54.69
	Earnings per DKK 100 share, diluted	73,53	54.69

Balance sheet

Balance sheet assets at 30 September

Amounts in DKK '000

Note		2021/22	2020/21
	Assets		
	Non-current assets		
11	Intangible assets		
	Goodwill	53,085	53,085
	Customer relations	88	150
	Software	179	296
		53,352	53,531
12	Property, plant and equipment		
	Land and buildings	39,313	39,829
	Plant and machinery	14,709	15,066
	Other fixtures and fittings, tools and equipment	3,555	4,377
	Assets under construction	0	0
		57,577	59,272
13	Leasing assets	11,809	11,387
	Total non-current assets	122,738	124,190
	Current assets		
14	Inventories	24,205	29,189
15	Receivables	67,299	60,845
	Prepayments	5,149	3,860
	Cash at bank and in hand	34,779	27,084
	Total current assets	131,432	120,978
	Total assets	254,170	245,168

Balance sheet

Balance sheet liabilities and equity at 30 September

Amounts in DKK '000

Note		2021/22	2020/21
	Liabilities and equity		
16	Equity		
	Share capital	23,063	23,063
	Revaluation reserve	1,898	1,898
	Retained earnings	149,748	144,321
	Proposed dividend	11,532	8,072
	Equity	186,241	177,354
	Liabilities		
	Non-current liabilities		
17	Deferred tax	9,464	9,479
13	Lease liabilities	7,699	7,123
	Total non-current liabilities	17,163	16,602
	Current liabilities		
13	Lease liabilities	4,238	4,337
18	Trade payables and other payables	43,017	42,905
	Corporation tax	3,511	3,970
	Total current liabilities	50,766	51,212
	Total liabilities	67,929	67,814
	Total liabilities and equity	254,170	245,168
19	Contingencies and other financial commitments		
20-23	Other notes		

Statement of Changes in Equity

Amounts in DKK '000

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
2021/22					
Equity at 1 October 2021	23,063	1,898	144,321	8,072	177,354
Change in equity in 2021/22					
Total comprehensive income	0	0	16,959	0	16,959
Dividend paid to shareholders	0	0	0	-8,072	-8,072
Proposed dividend to shareholders	0	0	-11,532	11,532	0
Total changes in equity in 2021/22	0	0	5,427	3,460	8,887
Equity at 30 September 2022	23,063	1,898	149,748	11,532	186,241
2020/21					
Equity at 1 October 2020	23,063	1,898	139,780	5,766	170,507
Change in equity in 2020/21					
Total comprehensive income	0	0	12,613	0	12,613
Dividend paid to shareholders	0	0	0	-5,766	-5,766
Proposed dividend to shareholders	0	0	-8,072	8,072	0
Total changes in equity in 2020/21	0	0	4,541	2,306	6,847
Equity at 30 September 2021	23,063	1,898	144,321	8,072	177,354

Cash flow statement

	Amounts in DKK '000	
	2021/22	2020/21
Net profit for the year	16,959	12,613
Adjustment for non-cash operating items etc:		
Tax on profit for the period	4,395	3,425
Depreciation and amortisation	8,714	10,231
Profit or loss on sale of property, plant and equipment and financial assets	62	-47
Financial income	-294	-95
Financial expenses	550	680
Cash flows from operating activities before changes in working capital	30,386	26,807
Changes in inventories	4,984	-1,548
Changes in receivables (and prepayments)	-7,742	-4,161
Changes in trade payables and other payables	112	-11,080
Cash flows before financial income and expenses and tax	27,740	10,018
Financial income, received	578	53
Financial expenses, paid	-735	-661
Corporation tax paid	-4,869	-1,840
Cash flows from operating activities	22,714	7,570
Purchase of intangible assets		0
Purchase of property, plant and equipment	-2,030	-4,789
Sale of property, plant and equipment	0	47
Cash flows from financing activities	-2,030	-4,742
Installments on leasing debt	-4,817	-4,987
Paid dividend	-8,072	-5,766
Cash flows from financing activities	-12,889	-10,753
Cash flows for the year	7,795	-7,925
Cash and cash equivalents at 1 October	27,084	34,985
Currency regulation cash	-100	24
Cash and cash equivalents at 30 September	34,779	27,084

Notes

Note 1. Accounting policies

RIAS A/S is a public limited company registered in Denmark. The Annual Report covers the period 1 October 2021 – 30 September 2022.

The Annual Report of RIAS A/S for 2021/22, which comprises Management's Review and Financial Statements for the period 1 October 2021 – 30 September 2022, is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

On 7th of December 2022, the Board of Directors and the Executive Board discussed and adopted the Annual Report of RIAS A/S for 2021/22. The Annual Report will be presented to the shareholders of RIAS A/S for adoption at the Annual General Meeting on 24 January 2023.

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 2021/22 financial year, the 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 2021/22 financial year. RIAS has implemented the amendments to IFRS 7, IFRS 9 and IFRS 16 Interest Rate Benchmark Reform - Phase 2. The amendments did not have an impact on recognition or measurement.

The implementation of new, updated or amended international financial reporting standards and interpretations (IFRSs and IFRICs) did not, in all material respects, affect the financial statements.

New financial reporting standards to be adopted

New and amended standards are implemented when taking effect. Reporting standards or interpretations which are not adopted by the EU have not been applied in this annual report.

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 differences 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. 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 creditworthiness of the customer, ordinary business practices and signed agreements. Some customers have payment terms with a credit period 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 semi-finished 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 materials 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.

Notes

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

Goodwill is included in the first recognition in the balance sheet at cost price. Subsequently, goodwill is measured at cost price with deductions of accumulated write-downs. There is no amortisation of goodwill.

The book value of goodwill is allocated to the company's cash flow-generating units at the time of acquisition.

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 inventory	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 written 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.

The book value of the other long-term assets is assessed annually to determine if there are indications for write-downs. When such indications are present, the recoverable value of the asset is calculated. The recoverable value is the highest of the asset's fair value with deductions 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 assets are reversed to the extent that changes have happened 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

Notes

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 re-measurements 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 re-measurements 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.

Notes

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 million.

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 relates 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).

Notes

Amounts in DKK '000

Note 3. Revenue

Sales outside Denmark amount to 16% of the company revenue. Sweden amount to 12,1%. All non-current assets are placed in Denmark.

	2021/22			2020/21		
	Revenue Industry	Revenue building/ construction	Revenue in total	Revenue Industry	Revenue building/ construction	Revenue in total
DK	169,242	116,931	286,173	152,099	106,768	258,867
Sweden	18,050	22,804	40,854	16,609	22,780	39,389
Others	9,890	1,810	11,700	8,287	1,923	10,210
In total	197,182	141,545	338,727	176,995	131,471	308,466

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 accounts for more than 10% of total sales. Sale to this customer amounts to DKK 41,5 mio. In 2020/21 sale to this customer was DKK 36,077 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.

	2021/22	2020/21
Note 4. Depreciation		
Depreciation and amortisation are included in productions cost as follows:		
Depreciation of property, plant and equipment	2,197	2,036
Depreciation and amortisation are included in distribution expenses as follows:		
Amortisation of intangible assets	9	622
Depreciation of property, plant and equipment	1,515	1,760
Depreciation from lease assets	4,626	4,597
	6,150	6,979
Depreciation and amortisation are included in administrative expenses as follows:		
Amortisation of intangible assets	63	131
Depreciation of property, plant and equipment	59	123
Depreciation from lease assets	247	398
	369	652
Gain/loss from sale of asset	0	472
Total depreciation and amortisation	8,716	10,139

Specifications to depreciation lease assets. Note 13

Notes

	Amounts in DKK '000	
	2021/22	2020/21
Note 5. Staff		
Wages and salaries	43,865	44,265
Pensions, defined contribution plan	5,815	6,271
Remuneration to the Executive Board	2,602	2,472
Pension to the Executive Board	188	189
Fee to the Board of Directors	250	94
Other social security expenses	1,763	1,822
	54,482	55,113
Average number of fulltime employees	104	106
Number of fulltime employees at 30 September	106	105
Total remuneration to the Executive Board	3,066	2,661
Total remuneration to the Executive Board and the Board of Directors	3,316	2,755
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		
Salaries are included in productions cost as follows:		
Salaries are included in distribution expenses as follows:	46,697	48,038
Salaries are included in administrative expenses as follows:	7,538	6,831
Note 6. Special items		
Restructuring costs	0	1,467
Total	0	1,467
Note 7. Financial income		
Interest	2	6
Exchange gains	292	89
	294	95
Note 8. Financial expenses		
Interest	550	479
Exchange losses	0	201
	550	680
Note 9. Corporation tax		
Current tax for the year	4,638	3,479
Deferred tax for the year	-15	-54
Adjustment of tax concerning previous year	-228	0
Total	4,395	3,425
22% tax calculated on profit for the year	4,698	3,528
Tax effect of non-deductible costs	34	31
Tax effect of IFRS 16	12	18
Tax effect other adjustments	-101	-152
Total	4,643	3,425
Effective tax rate	21,65%	21,5%
Note 10. Earnings per share		
Net profit for the year	16,958	12,613
Average number of shares, DKK 100	230,630	230,630
Earnings per DKK 100 share	73,53	54,69
Earnings per DKK 100 share, diluted	73,53	54,69

Notes

Amounts in DKK '000

Note 11. Intangible assets	Goodwill	Customer relations	Software	Total
Cost at 1 October 2021	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 2022	53,085	1,000	9,965	64,050
Amortisation at 1 October 2021	0	-850	-9,669	-10,519
Amortisation for the year	0	-62	-117	-179
Reversed depreciations on the disposals og the year	0	0	0	0
Amortisation at 30 September 2022	0	-912	-9,786	-10,698
Carrying amount at 30 September 2022	53,085	88	179	53,352
Cost at 1 October 2020	53,085	1,000	11,727	65,812
Additions for the year	0	0	0	0
Disposals for the year	0	0	-1,762	-1,762
Transfers during the year	0	0	0	0
Cost at 30 September 2021	53,085	1,000	9,965	64,050
Amortisation at 1 October 2020	0	-787	-10,632	-11,419
Amortisation for the year	0	-63	-799	-862
Reversed depreciations on the disposals og the year	0	0	1,762	1,762
Amortisation at 30 September 2021	0	-850	-9,669	-10,519
Carrying amount at 30 September 2021	53,085	150	296	53,531

Impairment test

Goodwill

The most material intangible asset is goodwill of DKK 53,085k, 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 2022, 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

2021/22

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.

Notes

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 drop in the budget due to expectations of lower tonnage sold compared to 2021/22 and slightly decrease in the price level compared to 2021/22.

In the forecast period from 2022/23 to 2024/25 an increase is expected in revenue of 3.2% which will, among other things, be achieved through our activities in Building division including Sweden, 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 (2020/21: 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 21.6 million to DKK 16.3 million in the budget period 2022/23. The decrease is expected due to lower turnover, see above. In the forecast period EBIT is expected to increase with a steady state due to focus on product groups with higher gross profit and cost control, which are achieved through improved utilisation of IT systems and focus on improved use of the Company's resources.

A discount rate of 10.2% before tax (2020/21: 9.5%) and 8.3% after tax (2020/21: 7.8%) has been applied as, in Management's assessment, this is in line with the risk profile of RIAS A/S.

Sensitivity analysis

The difference between the calculated recoverable amount, DKK 227 million, and the carrying amount of equity, DKK 196.million, is DKK 31 million. In Management's assessment, the discount rate after tax may increase to 9.5% 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 19.3 million in the terminal period. EBIT may decrease to DKK 16.3 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.

Amounts in DKK '000

	Land and buildings	Plant and machinery	Other fix- tures and fit- tings tools and equipment	Asset under construction	Total
Note 12. Property, plant and equipment					
Cost at 1 October 2021	66,382	32,089	22,021	0	120,492
Additions for the year	0	1,945	85	0	2,030
Disposals for the year	0	0	-73	0	-73
Transfers	0	0	0	0	0
Cost at 30 September 2022	66,382	34,034	22,033	0	122,449
Depreciation at 1 October 2021	-26,553	-17,023	-17,644	0	-61,220
Depreciation for the year	-516	-2,302	-845	0	-3,663
Reversed depreciation on disposals for the year	0	0	11	0	11
Depreciation at 30 September 2022	-27,069	-19,325	-18,478	0	-64,872
Carrying amount at 30 September 2022	39,313	14,709	3,555	0	57,577
Cost at 1 October 2020	61,942	26,372	22,488	14,055	124,857
Additions for the year	2,302	819	1,668	0	4,789
Disposals for the year	-6,143	-121	-2,890	0	-9,154
Transfers	8,281	5,019	755	-14,055	0
Cost at 30 September 2021	66,382	32,089	22,021	0	120,492
Depreciation at 1 October 2020	-31,364	-14,958	-19,678	0	-66,000
Depreciation for the year	-900	-2,186	-769	0	-3,855
Reversed depreciation on disposals for the year	5,711	121	2,803	0	8,635
Depreciation at 30 September 2021	-26,553	-17,023	-17,644	0	-61,220
Carrying amount at 30 September 2021	39,829	15,066	4,377	0	59,272

Notes

Note 13. Leasing

Amounts in DKK '000

Leasing assets	Land and buildings	Plant and machinery	Total
Cost at 1 October 2021	15,598	5,014	20,612
Additions for the year	0	2,609	2,609
Remeasuring of leasing assets	2,685	0	2,685
Disposals for the year	0	-1,860	-1,860
Cost at 30 September 2022	18,283	5,763	24,046
Depreciation for the year	-6,319	-2,906	-9,225
Amortisation for the year	-3,015	-1,857	-4,872
Disposals for the year		1,860	1,860
Amortisation at 30 september 2022	-9,334	-2,903	-12,237
Carrying amount at 30 september 2022	8,949	2,860	11,809

Cost at 1 October 2020	12,464	4,425	16,889
Additions for the year	0	1,189	1,189
Remeasuring of leasing liability	3,134	0	3,134
Disposals for the year	0	-600	-600
Cost at 30 September 2021	15,598	5,014	20,612
Depreciation for the year	-3,202	-1,628	-4,830
Amortisation for the year	-3,117	-1,878	-4,995
Disposals for the year		600	600
Amortisation at 30 september 2021	-6,319	-2,906	-9,225
Carrying amount at 30 september 2021	9,279	2,108	11,387

Depreciation from leasing assets are included as follows

	2021/22	2020/21
Productions cost	0	0
Distribution cost	-4,625	-4,597
Administrative cost	-247	-398
Depreciation from lease assets in total	-4,872	-4,995

Lease liability

Liability appears as follows

	2021/2022	2020/21
Short term	4,872	4,697
Long Term	8,135	7,188
Total non- discounted leasing fees	13,007	11,885
Lease liability in the balance sheet	11,937	11,460
Short term	4,238	4,337
Long Term	7,699	7,123

Amount in profit and loss

	2021/22	2020/21
Interest related to lease liability	283	277
Costs related to short term leasing contracts (less than 12 months)	0	0
Costs related to leasing contracts with low value	61	60

Notes

Amounts in DKK '000

Amount in cash flow statement	2021/22	2020/21
Installments on lease liability	-4,817	-4,987
Interest, Lease liability	-283	-277

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	2021/22	2020/21
Inventories are specified as follows:		
Goods for resale	27,184	30,860
Work in progress	0	475
Inventories at 30 September	27,184	31,335
Write-down at 1 October	-2,146	-2,146
Reversed write-down made in previous years	0	0
Write-down for the year	-833	0
Write-down at 30 September	-2,979	-2,146
	24,205	29,189
Cost of goods sold included in production costs.	205,507	181,637

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

Note 15. Receivables

Trade receivables	66,221	54,083
Receivables from group enterprises	96	144
Other receivables	982	6,618
	67,299	60,845
Insured trade receivables	45,915	36,515
Trade receivables not insured	21,955	19,026
Trade receivables at 30 September	67,870	55,541

No losses from insured receivables has been realized.

Provisions for bad debts are specified as follows:

Provisions at 1 October	-1,283	-1,227
Realised in the year	122	68
Reversed	0	0
Provisions for the year	-286	-124
Provisions at 30 September	-1,447	-1,283

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 2021/22 amounts to approx. 9,4% of the amount RIAS had as provision ultimo 2020/21.

It is a increase of 3,9% points compared to the year before where the loss amounted to 5,5% of the amount RIAS had as provision ultimo 2020/21

Notes

Amounts in DKK '000

	2021/22	2020/21
Note 15. Receivables		
Moreover, trade receivables which are overdue at 30 September but not provided for are included as follows:		
Period overdue:		
Up to 30 days	2,014	3,670
Between 30 and 90 days	1,548	435
More than 90 days	834	1,652
	4,396	5,757
Including insured receivables of	2,360	3,571

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 73% at 30 September 2022 (30 September 2020: 72%). The solvency target has been set to 65-75%.

(The target for return on equity is 7-9%). Realised return on equity before tax was 11,5% in 2021/22 (2020/21: 9%).

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.

Dividend

Dividend of DKK 11,532k (2020/21: DKK 8,072k) is proposed, corresponding to dividend per share of DKK 50 (2020/21: DKK 35).

On 21 January 2022, RIAS A/S paid dividend to its shareholders of DKK 8,072 k (2020/21: DKK 5,766k), corresponding to dividend per share of DKK 35 (2020/21: DKK 25).

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

Notes

Amounts in DKK '000

	2021/22	2020/21
Note 17. Deferred tax		
Balance at 1 October	9,479	9,533
Adjustment for the year of deferred tax	-15	-54
Balance at 30 September	9,464	9,479
Deferred tax relates to:		
Buildings	4,808	4,674
Operating equipment	1,128	1,360
Intangible assets	3,055	3,356
Other temporary differences	473	89
	9,464	9,479

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

	2021/22	2020/21
Note 18. Trade payables and other payables		
Trade payables	17,769	16,309
Payables to group enterprises	661	281
Accrued VAT	4,998	3,769
Holiday pay obligation	1,144	1,518
Accrued promotion expenses	13,303	12,032
Other payables	5,142	8,996
	43,017	42,905

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 recognised in the balance sheet at 30 September 2022.

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 2022 DKK 6,658k.

	2021/22	2020/21
Note 20. Fees to auditors appointed at the General Meeting		
PWC:		
Statutory audit	604	505
Tax advisory services	77	18
Non-audit services	129	80
	810	603

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

Notes

Amounts in DKK '000

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 prepayments 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 unsecured 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 33

Non-insured trade receivables amounts to DKK 21,955k 30 September 2022.

The company has deposit above state warranty and therefore there is a credit risk of DKK 33,214k.

Only banks with low risk are being used. Risk evaluation is based on Standard & Poors rating.

	Amounts in DKK '000	
	2020/22	2020/21
Classes of financial assets and liabilities		
Financial assets:		
Financial assets at amortised cost	102,614	87,929
Financial liabilities:		
Financial liabilities at amortised cost		
Short term liabilities	43,017	42,905

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 43 million, can be fully covered by payments from receivables.

Notes

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: <http://www.thyssenkrupp.com/en/investor/index.html>

Amounts in DKK '000		
	2021/22	2020/21
Trade with companies in thyssenkrupp:		
Other related parties		
Other income	1,373	1,258
Sale of goods and services	220	199
Purchase of goods and services	5,755	7,528
There are no transactions with the Parent Company		
Payables to companies in thyssenkrupp	661	281
Receivables with companies in thyssenkrupp	96	144
Key management personnel		
Legal assistance from Lund Elmer Sandager (Board Member)	214	159

Note 23. Subsequent events

No material events have occurred after 30 September 2022.

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 2021/22.

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.

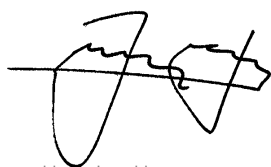
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2022 and of the results of the Company operations and cash flows for the financial year 1 October 2021 – 30 September 2022.

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 2021 to 30 September 2022 identified as **RIAS-2022-09-30-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.

Roskilde, the 7th of December 2022



Henning Hess
CEO



Karsten Due
CEO



Dannie Michaelsen
CFO

BOARD OF DIRECTORS



Astrid Mecherzyk
Chairman



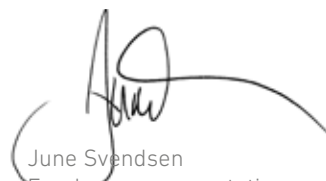
Steen Raagaard Andersen
Vice Chairman



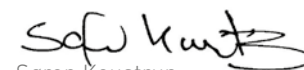
Nicolas Neuwirth
Board Member



Dieter Wetzel
Board Member



June Svendsen
Employee representative



Søren Koustrup
Employee representative

Independent Auditor's Reports

To the shareholders of RIAS A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 September 2022 and of the results of the Company's operations and cash flows for the financial year 1 October 2021 to 30 September 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Financial Statements of RIAS A/S for the financial year 1 October 2021 to 30 September 2022 comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies ("Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We 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 (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of RIAS A/S on 18 January 2013 for the financial year 2012/13. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of ten years including the financial year 2021/22.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2021/22. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of goodwill Goodwill amounts to DKK 53 million and is attributable to the acquisitions of the activities in Rodena A/S in 2002 and Nordisk Plast A/S in 2008. The valuation of goodwill is tested annually for impairment. Key assumptions in determining future cash flows are earnings growth, including in particular revenue growth in the Building & Construction Division including the Swedish market as well as maintenance of revenue in the Industry Division, contribution margin together with expected decline in sales pricing, cost control initiatives, changes to working capital and expected capital expenditure 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 11 "intangible assets".	 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 budgets and forecasts, including net revenue growth, contribution margin together with expected decline in sales pricing, cost control initiatives, changes to working capital, expected capital expenditure as well as the determination of discount rate and long-term growth rate. We compared budgets and plans for prior years with actual figures re-audited with a view to assessing the accuracy of the judgements and estimates previously made by Management. In particular, we challenged Management's assessment of the development in market conditions in relation to higher inflation and expected recession, foundation for further growth and initiatives to optimise 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 concerning profit/loss before financial items and tax, and in particular the terminal period together with changes to the discount rate in connection with the development in the risk free interest rate. We assessed disclosure including sensitivity analysis for key assumptions.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Independent Auditor's Reports continued

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's 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 in Management's 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 International Financial Reporting Standards as adopted by the EU and further 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 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 audit of 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 Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 with them all relationships and other matters that may reasonably be 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 auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of RIAS A/S for the financial year 1 October 2021 to 30 September 2022 identified as [RIAS-2022-09-30-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.

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.

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 procedures consist of testing whether the annual report is prepared in XHTML format.


In our opinion, the annual report of RIAS A/S for the financial year 1 October 2021 to 30 September 2022 identified as [RIAS-2022-09-30-en.xhtml](#) are prepared, in all material respects, in compliance with the ESEF Regulation.


Hellerup, 7 of December 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR nr. 3377 1231

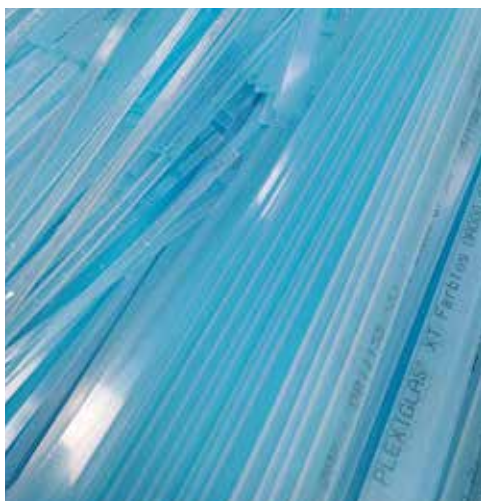
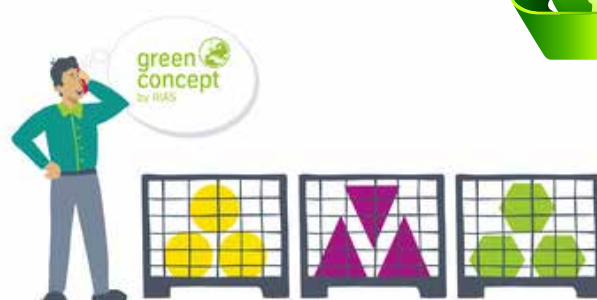

Torben Jensen
State Authorised Public Accountant
mne18651


Christian Møller Gyresting
State Authorised Public Accountant
mne44111

ENVIRONMENTALLY FRIENDLY MATERIAL CYCLE



Every step counts in the effort to reduce total CO2 emissions. As part of RIAS' & Nordisk Plast's work to find sustainable solutions, we have made it easier for our customers to get rid of their plastic waste. We offer our customers a re-collection scheme - Green Concept, where we re-collect the plastic waste, thus ensuring that the waste is sent for recycling, that it can be used in the production of new plastic products and form part of a material cycle.



VERSATILE AND ENVIRONMENTALLY FRIENDLY PRODUCT

In 2021, the construction division has delivered several projects involving PC thermal sheets, RIATHERM thermal sheets and RIAS Façade panels. The major advantages of the panels include that they minimise condensation at Wash World car care sites, uncover and save energy in large buildings, provide shelter and light or are included as part of the façade design.

PC thermal sheets also contribute to good environmental accounts and meet future legislative requirements for buildings.



LAND-BASED AQUACULTURE IN PLASTIC TANKS

Land-based aquaculture is a new and highly environmentally friendly source of food production. PP sheets are used for this purpose and are ideal for tank constructions. RIAS has collaborated with Hidrostal on tank calculations, deliveries of sheets and processing of semi-finished products.

The Ø 7200 mm fish tanks consist of a shell that is welded together at Hidrostal on their new plate welder. The bottom plate is milled as elements at RIAS and welded on the swath by Hidrostal. The water in the tanks is treated and recycled in ozone tanks, also made of PP.



RIAS INCREASES ACTIVITIES IN SWEDEN AND NORWAY

RIAS Sweden has obtained floor space at several stores in Sweden and Norway. Bauhaus has expanded with two new DIY stores in Sweden and two in Norway, where RIAS is represented with DIY products such as gutters, thermal, trapezoidal and hobby sheets. In addition, online sales to the DIY market are increasing, with both gutter packages and complete roof solutions with thermal sheets already among the top selling products. We expect a general increase in awareness of the RIAS product range.





Solar panels on the roofs in Roskilde

PLASTIC IS A WORLD OF OPPORTUNITIES

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