



REMUNERATION POLICY

RIAS A/S

CVR-no. 44 06 51 18

Date: 7th December 2022

Introduction

This remuneration policy for RIAS A/S (the "Company") has been prepared in accordance with sections 139 and 139a of the Danish Companies' Act.

The remuneration policy was last approved at the Annual General Meeting held on 29 January 2020.

As a consequence of the fact that the Company's CFO has been registered with the Danish Business Authority as a member of the Company's executive board as per 1 October 2022, the remuneration policy has been amended to also include a description of the remuneration to the Company's CFO.

The Company's previous remuneration policy also included exact amounts for the remuneration to the executive board, which has now been amended to information about each salary component.

Other than this, only minor editorial amendments have been made.

In the period since the last vote on the remuneration policy at an Annual General Meeting, the Company has not received any comments from shareholders on the remuneration policy or the remuneration report.

The overall intention of the remuneration policy is to establish a simple remuneration structure for the board of directors and the executive board, respectively.

The overall purpose of the remuneration policy is furthermore:

- To attract, motivate and retain qualified members of the board of directors and the executive board.
- To ensure a match between the mutual interests of management and not least those of the executive board, the Company, and the shareholders,
- To contribute to promoting long-term value creation in the Company and thereby underpin the Company's business strategy.

The remuneration policy, including the remuneration to the executive board in particular, contributes in several ways to the Company's business strategy and long-term interests. The key performance indicators ("KPIs") for bonus are closely aligned with the guideline objectives for the Company's strategy, and the board of directors will annually adjust these criteria to changes in the strategy and the Company's situation.

The remuneration policy also contributes to the Company's sustainability.

Several of the KPIs used will relate to the Company's climate and environmental impact while others relate to its business development and innovation.

Remuneration of board of directors

The board of directors only receives a fixed remuneration.

Non-executive board members receive a fixed, annual remuneration. The vice chairman receives twice the standard remuneration, whereas the chairman receives three times the standard remuneration.

Employee-elected board members receive an annual remuneration corresponding to half the standard remuneration.

No separate remuneration is paid to board members who are also employed by the ThyssenKrupp Group. RIAS A/S only reimburses these board members' documented travel and accommodation expenses as well as other expenses paid by the ThyssenKrupp Group.

Remuneration to board members for the previous accounting year is approved at the Annual General Meeting in connection with the approval of the Annual Report.

Board members are elected for one-year terms at the Annual General Meeting, and the employees appoint two representatives to the board of directors, who are elected by the employees every four years.

No severance or retention schemes are in place for the company's board members.

Remuneration of executive board

RIAS A/S' executive board has two members.

Executive Service Agreements have been entered into with Karsten Due (new CEO) and Dannie Michaelsen (CFO), who have both joined the executive board as per 1 October 2022.

The board of directors, which functions as remuneration committee, has determined the executive board's remuneration on the basis of the same principles as apply to the remuneration of the board of directors, that is, a simple and transparent remuneration system. Bonus is granted as an incentive to optimise RIAS A/S' operations and performance and to develop RIAS A/S' business areas and establish new ones.

The executive board receives no share-based remuneration.

The remuneration to RIAS A/S' executive board has been fixed at:

The remuneration for the Company's CEO may include the following remuneration components: Fixed base salary, pension contributions, short-term cash bonus and other benefits. The extent of the remuneration components has been calculated in relation to the fixed base salary.

Remuneration component	Maximum
------------------------	---------

Fixed base salary	100 %
Pension contribution	8 %
Cash bonus	52 %
Other benefits, such as car, insurance, telephone, internet, news-paper etc.	15 %

The remuneration for the Company's CFO may include the following remuneration components: Fixed base salary, pension contribution, short-term cash bonus and other benefits. The extent of the remuneration components has been calculated in relation to the fixed base salary.

Remuneration component	Maximum
Fixed base salary	100 %
Pension contribution	8 %
Cash bonus	27 %
Other benefits, such as car, insurance, telephone, internet, news-paper etc.	20 %

There is no obligation to repay any bonus received on account in case of non-fulfilment of the bonus targets.

No long-term variable pay scheme is in force.

Bonus targets have been fixed as follows:

Bonus is paid on the basis of RIAS A/S' achievement of the budgeted result, the Company's productivity and results of development projects, including the successful implementation of planned development projects, energy optimisation and other environmental measures.

As a supplement to the remuneration to the executive board, RIAS A/S pays an amount corresponding to 8% of the remuneration into a pension scheme. No contractual option for early retirement has been provided.

When determining the total remuneration to the executive board, the board of directors has considered the salary paid to and the terms of employment of RIAS A/S' overall workforce and adjusted the remuneration to the executive board accordingly. The board of directors has assessed the total remuneration relative to the remuneration paid to the executive board of comparable listed companies.

Neither the fixed base salary nor the bonus remuneration is automatically adjusted under the Executive Service Agreements. The remuneration is adjusted exclusively by negotiation with the board of directors.

In connection with the annual negotiation with the executive board, the board of directors may increase the fixed and variable elements of the remuneration to the executive board by up to 10%.

The Executive Service Agreement with Karsten Due may be terminated by the Company with 12 months' written notice and by the executive with 6 months' written notice. The Executive Service Agreement with Dannie Michaelsen may be terminated by 6 months' written notice by either party.

Procedure for determining the remuneration policy

RIAS A/S' remuneration policy has been determined by the Company's board of directors. The types of remuneration in the remuneration policy have been fixed on the basis of an assessment of the general pay and employment terms for RIAS A/S' staff, an assessment of the remuneration to the executive board and board of directors seen in relation to RIAS A/S' position and size, and in relation to comparable listed companies.

The board of directors finds that the above-mentioned decision-making process addresses any conflicts of interest between the board of directors and the Company.

The variable element of the remuneration to the executive board (bonus) is paid partly on the basis of financial KPIs, partly on the basis of achievement criteria for the Company's business strategy, including the successful implementation of planned, new projects, corporate social responsibility and optimisation of climate-enhancing activities.

The board of directors finds that this bonus mix for the executive board strengthens the Company's long-term interests and sustainability.

The chairman of the board of directors assesses whether the bonus criteria have been met.

The executive board and the Company have not agreed on an option to postpone bonus payments, nor does the Company have the option to claim repayment of bonus already paid.

Adjustment of remuneration

Any amendment of the above-mentioned remuneration policy by RIAS A/S' board of directors is subject to section 139a (4) and (5) of the Danish Companies Act.


Any amendment of the remuneration policy will be conditioned on a significant change in the assumptions underlying the fixing of remuneration to the executive board, including the variable element. In specific cases where necessary in order to protect the Company's long-term interests, the board of directors may depart from the upper limit for payment of cash bonus or fixed remuneration to the executive board, for example, in connection with the employment of additional or new members of the executive board, or in special circumstances.

Decisions regarding deviations are made by the board of directors.

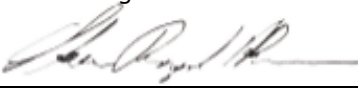
As adopted by the board of directors of RIAS A/S:

Date: 7th December 2022


Astrid Renate Meicherczyk



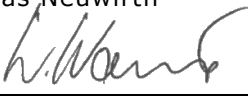
Steen Raagaard Andersen



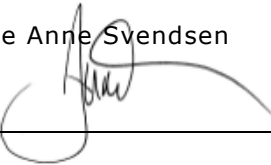
Dieter Wetzel



Nicolas Neuwirth



June Anne Svendsen



Søren Koustrup

