2020
2021

ANNUAL REPORT

RIAS

Annual message for the financial year 2020/21

NASDAQ Copenhagen A/S
Postbox 1040
1007 København K

Roskilde, 9 of December 2021

ANNUAL MESSAGE FOR THE FINANCIAL YEAR 2020/21

The Board of Directors of RIAS A/S have today reviewed and approved the 2020/21 annual report where, among other things, it is stated that:

- Revenue amounted to DKK 308.4 million, an increase of DKK 14.1 million compared to 2019/20. The industrial division is growing, which is attributed to increasing demand as society reopens. Processing work is developing as expected and is at a somewhat higher level of activity than last year. The Building & Construction division has had slightly higher revenue, as demand in the DIY sector remains strong.

- The financial statements are characterised by a generally good market positioning in our most important markets, growing activity in the industrial divisions plus investments in the green transition and digitalisation.

- EBIT amounted to DKK 16.6 million compared to DKK 11.6 million the year before.

- The expectations for the EBIT in the 2021/22 financial year is in the range of DKK 13.0-15.0 million and the revenue is expected to be in the range of DKK 290-310 million.

Commenting on the financial statements, CEO Henning Hess says: Readiness for change is at the core of who we are- not only in words but also in action. This past year has called on us to tap into this ability more than usual. Looking back on the year, it might be better to call it "readiness for challenge". And there has been no lack of challenges on a global level.

The deep impact of the COVID-19 pandemic has created what is practically a chaotic situation on a global level, where a strained market with a limited production capacity and raw material shortages is met with explosive levels of demand and prices have taken off like a rocket. At the same time, the international shortage of shipping containers has resulted in higher shipping costs and delivery problems."

Renewal + experience = enrichment. We combine thoroughly tested practices with the latest knowledge from artificial intelligence, machine learning and the newest proven technologies. On the employee side of things, we have new and talented academics with effective analytical tools working closely together with experienced colleagues who provide them with knowledge about the products and market.

The goalpost for the green transition has been moved forward, and we are aiming to be climate neutral already in 2030. In practice, we will gradually transition to using electric vehicles and we are focused on the things that we can do as individuals to save energy. Finally, we are completing the installation of solar panels, which will cover 18% of our total energy needs. Recycling and the collection of plastic residue takes place in a close partnership with major customers.

The digital transition helps to move our products and services higher up in the value chain and will result in increased ownership. At the same time, it helps to win over new customers and create closer partnerships where we can create more value for individual customers. Our strategy of letting the digital aspects support human expertise is working.

RIAS is in great shape with an innovative organisation that is ready to adapt and face challenges.
These are these people that have created one of the best results in our history. We are both glad and proud of this achievement.

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This is a translation of the Danish Annual report.

In case of discrepancy, the Danish original shall apply

RIAS A/S, part of thyssenkrupp Plastics International

thyssenkrupp Plastics International is comprised of nine companies spread across Europe with approximately 1,160 employees.
thyssenkrupp Plastics is part of the larger thyssenkrupp group, which operates worldwide.

The thyssenkrupp group has approximately 101,000 employees and a turnover of approximately 34 billion euros.

THE YEAR IN BRIEF

Readiness for change is at the core of who we are- not only in words but also in action. This past year has called on us to tap into this ability more than usual. Looking back on the year, it might be better to call it "readiness for challenge". And challenges at the global level have not been in short supply.

A very clear theme, from the spread of the COVID-19 pandemic, is the challenge of a reduced or completely suspended production flow. When the coronavirus diminished somewhat, global markets reacted promptly and the pressure increased from one minute to the next. Now we are globally in an almost chaotic situation with a demand that has exploded in the face of a production apparatus that has not yet fully geared itself up again. Prices have, however, fully geared up - they have risen at incredible rates.

At the same time, international shipping is being challenged by a shortage of containers and thus rising freightrates. And on top of that, the container ship Evergreen, which accidentally got stuck across the Suez Canal, is still creating waves and delivery problems around the globe.

The challenges in relation to climate change were also front and centre, as an unusually cold winter froze all of Texas and stopped raw material production in the United States, which also had a knock-on effect in Europe.

However, this year we still managed to create the best result in RIAS' history. This result was achieved despite global challenges and the main reason is that our organisation is performing extremely well. Our organisation has faced a hyper-volatile world as a single organisation that is both ready to change and ready to respond to challenges.

A GOOD RESULT -

NOT JUST DESPITE OF THE CHALLENGES, BUT DUE TO AN ORGANISATION PERFORMING EXTREMELY WELL

A world of challenges
The greatest challenges of the year were also the conditions that we had to work under. The shortage of raw materials was one of the year's main themes, impacting both our security of supply and our ability to supply our own customers. The direct consequence became price increases that we had to factor in on an ongoing basis. We have been in very close contact with our customers throughout this period and kept them continuously abreast of the situation. We can now see that we succeeded in this - the messages were understood and accepted.

Renewal + experience = enrichment
The year's positive result is directly correlated with how our organisation has constantly managed to adapt at the pace needed to meet the challenges the world presented us with.

But this did not 'just happen' on its own. We have created an organisational framework that focuses on the value we create with our solutions and products - both as an organisation and in close partnerships with our customers. We consciously work in a space where we have made room for experience and innovation to meet and merge to address the daily challenges. But novel thinking is not enough, it needs to go hand in hand with the willingness to see the advantages of letting the urge to create and renew be enriched by experience.

The work is based on a model where we combine thoroughly tested practices with the latest knowledge from artificial intelligence, machine learning and, not least, the latest proven technologies. We let new talented academics with good analytical tools interact with thoroughly tested practices and experienced employees who fill them with knowledge about the products and market. This means that we get a strong mix of new ideas and techniques based on everything we know already works.

We ask a lot of our organisation and the new employees, and it is not always easy, but it works in practice.

Our green approach is to be carbon-neutral in 2030
Our green transition continues to be implemented at full strength and speed according to the plan. The only change is that we have moved the finish line forward so that our objective is now to be climate neutral in 2030. The plan contains a mix of very specific initiatives.

On the individual level, the focus is on the day-to-day behaviour at the workplace, such as turning off your PC screen or turning off the machine you are working with when you leave it. We have also introduced a green car policy where we have chargers installed, and we will gradually transition to using electric cars.

On the big picture level, we are about to complete the installation of solar panels on our roof which allow us to generate 18% of our own electricity.

PVC recycling
The Wuppi recycling scheme, which covers all of Denmark and sorts and recycles hard PVC plastics, is still a focal point of our efforts to optimise and recirculate plastics.

At the same time, we are also working on new solutions, such as the collection and recycling of other plastic residues in close collaboration with some of our large customers.

Digital transition continues at full strength
The overall objective of the digitalisation is to free up resources and shift the focus towards more value-creating activities. We will also use the new channels on the market created by digital B2B and B2C solutions.

We are clearly seeing a growing demand for digital solutions, but we will never let go of the personal relationships. People should be assisted by digital solutions - not the other way around.

The right raw materials coupled with relevant services make for the best spot in the value chain
We tend to say that plastics is a world of opportunities. And when we add the right services, we create the most value for our customers.

In a new project, a major customer has outsourced its component production to us. The job mainly involves a professionalisation and optimisation of the overall production process. We work with finetuning and optimising design materials and optimising inventory management and the production of the individual parts so that they are ready to be installed and assembled and then we deliver these products to the customer's warehouse. In the end, we create new value for the customer who can then focus on their core competencies.

An extremely well performing organisation has achieved outstanding results
The higher up in the value chain that we are - and the more of the value chain that we own - the stronger our position. It is not about remembering product numbers and selling materials. It is about creating and developing the right professional relationships and understanding how to use these combined with knowledge and competencies that can create value for our customers. Or in other words: It is the competent and adaptable organisation that creates results and innovation.

That is the organisation that has created the best result in RIAS' history. We are happy and proud about that achievement.

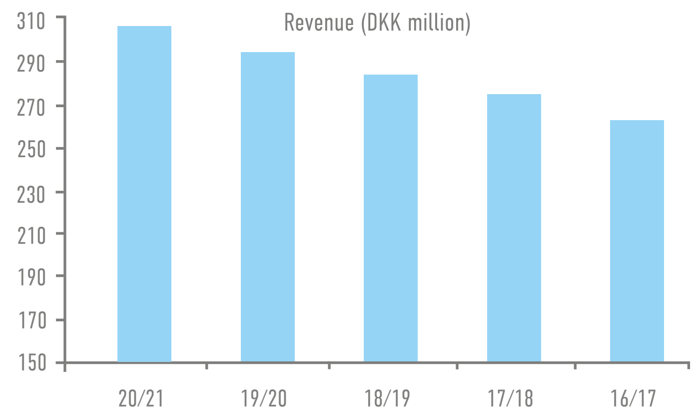
Henning Hess
Managing Director
RIAS A/S

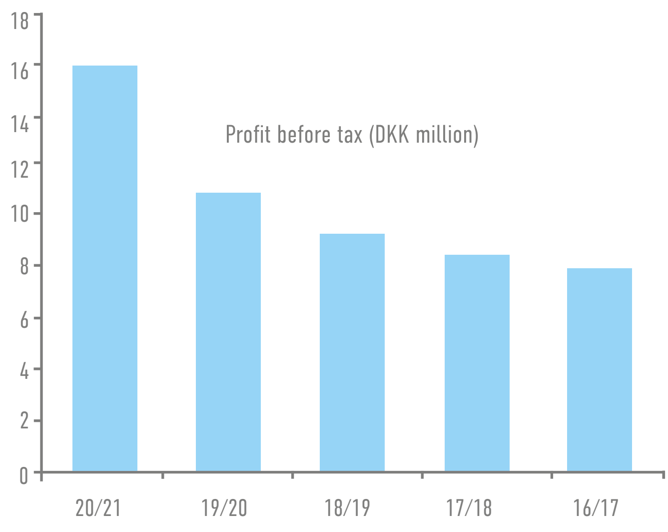
Management's Review

Financial highlights

	2020/21	2019/20	2018/19	2017/18	2016/17
Income statement (DKK million)					
Revenue	308.4	294.3	285.3	275.0	264.4
Production Costs	204.8	200.4	198.0	191.2	184.4
Gross profit	103.6	93.9	87.3	83.8	80.0
Capacity costs	85.5	80.5	77.6	74.7	71.6
Profit before special items	18.1	13.4	9.7	9.1	8.4
Special items	1.5	1.8	0	0	0
Profit before financial income and expenses	16.6	11.6	9.7	9.1	8.4
Net financials	-0.6	-0.5	-0.3	-0.5	-0.4
Profit before tax	16.0	11.1	9.4	8.6	8.0
Corporation tax	3.4	2.5	2.1	1.9	1.8
Net profit for the year	**12.6**	**8.6**	**7.3**	**6.7**	**6.2**
Balance sheet at 30 September (DKK million)					
Non-current assets	124.2	125.3	99.8	98.5	97.8
Current assets	120.9	123.2	119.5	110.0	108.6
Assets	245.1	**248.5**	**219.3**	**208.5**	**206.4**
Equity	177.3	170.5	167.7	166.1	164.1
Deferred tax	9.5	9.5	9.5	9.3	9.3
Long term Leasing liabilities	7.1	7.4	0	0	0
Short-term liabilities	51.2	61.1	42.1	33.1	33.0
Liabilities and equity	**245.1**	**248.5**	**219.3**	**208.5**	**206.4**
Cash flows (DKK million)					
Cash flows from operating activities	7.6	29,9	16.7	7.2	9.9
Cash flows from investing activities	-4.7	-17.2	-4.7	-4.1	-1.2
Including investments in property, plant and equipment of	-4.7	-17.2	-4.7	-4.1	-1.2
Cash flows from financing activities	-10.8	-10.5	-5.8	-4.6	-4.6
Total cash flows	**-7.9**	**2.1**	**6.2**	**-1.5**	**4.1**
Average number of fulltime employees	**106**	**107**	**103**	**102**	**96**

* 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

	2020/21	2019/20	2018/19	2017/18	2016/17
Key figures					
Gross margin	**34%**	32%	31%	31%	30%
Profit margin before special items	**6%**	5%	3%	3%	3%
Profit margin	**5%**	4%	3%	3%	3%
Return on assets	**7%**	6%	5%	5%	5%
Profit per DKK 100 share	**55**	37	32	29	27
Dividend per DKK 100 share	**35**	25	25	25	20
Equity value per DKK 100 share	**769**	740	727	721	711
Return on equity before tax	**9%**	7%	6%	5%	5%
Return on equity after tax	**7%**	5%	4%	4%	4%
Solvency ratio	**72%**	69%	76%	80%	80%
Market price per DKK 100 share at 30 September	**645**	450	434	448	430

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

Definition of financial ratios:

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

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

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

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

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

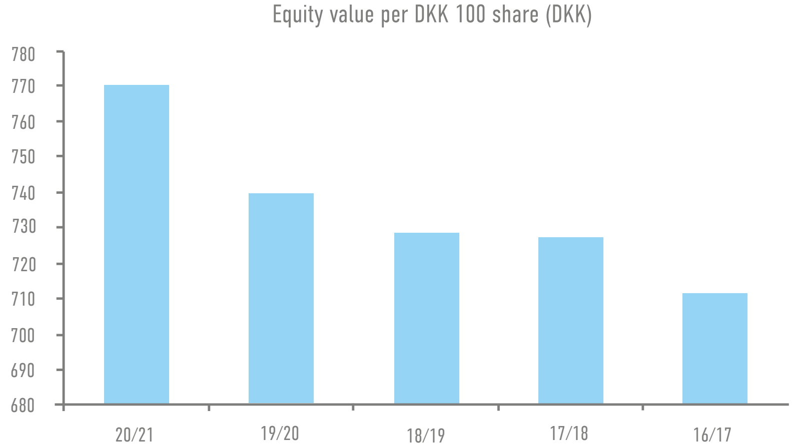
Dividend per DKK 100 share is calculated as dividend divided by 1/100 of the share capital after deduction of the Company's holding of treasury shares at 30 September.

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

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

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

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



Management's review

Board of Directors

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1)
Astrid Meicherczyk
Chairman
Joined the Board of Directors
in September 2021
(1968 F)

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

Chairman for the board of Directors:
Röhm Italia S.r.l., Garbagnate
Milanese, Italy

Neomat AG, Beromünster/Luzern,
Switzerland

Notz Plastics AG, Brügg, Switzerla

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:
thyssenkrupp Industrial Solutions AG,
Essen, Germany

BearingPoint GmbH, Frankfurt,
Germany and related companies

2)
Steen Raagaard Andersen
Vice-chairman
Joined the Board of Directors
in January 2011
(1955 M)

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
Copenhagen Partners A/S
Ejendomsselskabet Nørrebrogade 43 A/S
IHR Holding A/S
Junker - Projektudvikling A/S
Kapitalformidlingsinstituttet A/S
Kongeegen A/S
Margrethegaardens legat
Santropa A/S
V.K. Goel Holding A/S
SAXONIAFONDEN
Ejendomsselskabet af 24. marts 1987 ApS

Director of:
Ejendomsselskabet
Nørrebrogade 43 A/S
Rørkær A/S

3)
Dieter Wetzel
Member of the board of Directors
Joined the Board of Directors
in January 2010
(1961 M)

Directorships in other companies:
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)
Peter Swinkels
Member of the board of Directors

Joined the Board of Directors
in January 2011
(1958 M)

Directorships in other companies:
Member of the board of Directors:
thyssenkrupp Materials Nederland
B.V., Amsterdam, Netherlands

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

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
Henning Hess is assessed as management in IFRS

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

Management

Anders Topp
Division Manager
Building & Construction

Mikkel Koefed
Business Developer &
Head of Marketing

Dannie Michaelsen
CFO

Lars Danner Hansen
Factory & Warehouse Manager

Mette Nygaard Jensen
EA/HR

DKK 308 mio Revenue (294 mio)	DKK 18.1 mio EBIT before special items (13.4 mio)	DKK 7.6 mio Cash Flow from operating activities (29.8 mio)
DKK 35 kr. /share Proposed dividend (25 kr.)	% 34 Gross Margin (32%)	% 6 EBIT-margin before special items (5 %)

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 expectations for 2020/21, published in the 2019/20 Annual Report, shows that the company is exceeding the stated expectations for the result, which was an EBIT of DKK 8.5-10.0 million. This was achieved despite a very competitive market and thus increasing pressure from competitors and a financial year where the last half year has been marked by increasing prices for raw materials and freight.

Expectations for 2021/22
In the 2021/22 financial year, we will continue to focus our efforts on optimising the organisation and increasing the growth in market share and earnings. On that basis, the Board of Directors expects turnover in the range of DKK 290 - 310 mio. and EBIT result for the 2021/22 financial year in the range of DKK 13.0-15.0 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. The shutdown of society due to COVID-19 could also result in loss of revenue. In addition, a larger shutdown in the export markets could also result in loss of revenue and thus earnings.

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. Ass 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 of 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 106 full-time employees in 2020/21, which is one less than in 2019/20. The company employs 105 full-time employees as at 30 September 2021, which is one less than at 30 September 2020.

Environmental issues
The company is always seeking to limit its environmental impact and participates in recycling schemes via WUPPI, which manages plastic waste sent for recycling.

However, the environmental impact in itself is insignificant, as the company's activities are mainly the distribution and selling of semi-finished plastic products, not the production of them.

Research and development activities
The company has no separate research activities, but it is continually developing its business and competencies.

Incentive programmes
The company uses incentive programmes in the form of cash bonuses, but no IFRS 2 programmes are used.

Management's Review

Financial Review

Income statement

Revenue

Revenue increased by DKKt (DKK thousand) 14,101 from DKKt 294,365 in 2019/20 to DKKt 308,466 in 2020/21.

The revenue in the Industrial Division increased by DKKt 13,146 and the revenue in the Building & Construction Division increased by DKKt 955 in 2020/21.

The increase in revenue from the Industrial Division is a reflection of demand increasing as society reopens. However, this development does not compensate for major differences in demand from different industries where the retail sector and the restaurant, hotel and tourism area, for example, have been hard hit. Sales in the processing area are in line with the established expectations and make a positive contribution to the bottom line. Increasing prices for raw materials have also contributed to the higher revenue for the year.

The sales of the company's Building & Construction products have been better than expected, which is in partly due to demand not decreasing despite the reopening of society and consumers being able to spend money on travel and other pleasures again.

Gross result

The gross profit percentage has increased compared to 2019/20 and this is partly due to more activity in the Industrial Division and more focus on processing.

Distribution and administration costs (capacity costs)

Costs have increased by DKKt 5,016 from DKKt 80,524 in 2019/20 to DKKt 85,540 in 2020/21, 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 27.7% which is similar to last year.

Special items

In this financial year the company has had costs that the management designate as "special items". Special items consist of costs for tearing down an old building that is no longer used for processing. See note 6.

Tax on the year's result

The effective tax percentage for 2020/21 amounts to 21.5% compared to 22.3% in 2019/20.

Balance sheet Intangible assets

Intangible assets decreased due to depreciation and no investments. As at 30 September 2021, the amount was DKKt 53,531 compared to DKKt 54,393 as at 30 September 2020. 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 detail in note 11 of the accounts.

As at 30 September 2021, software amounted to DKKt 296 compared to DKKt 1,095 as at 30 September 2020, as no new software investments have been made.

Tangible assets

Tangible assets increased from DKKt 58,857 as at 30 September 2020 to DKKt 59,272 as at 30 September 2021. The increase is due to investing in new machines for processing.

Leasing assets

Contract considered as leasing under IFRS 16 have been recognised at a value as at 30 September 2021 of DKKt 11,387 which is DKKt 672 lower as at 30. September 2020. Leasing mainly consist of the recognition of a rental contract.

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

Inventories

Inventories increased by DKKt 1,548 from DKKt 27,641 as at 30 September 2020 to DKKt 29,189 as at 30 September 2021. The increase is partially due to higher prices for raw materials. The company is continually focused on adjusting its inventory so that it matches the current market.

Receivables

Receivables increased by DKKt 4,017 from DKKt 56,828 as at 30 September 2020 to DKKt 60,845 as at 30 September 2021. Receivables increased due to more activities in the last quarter compared to the same period of last year.

Liabilities

Liabilities decreased by DKKt 10,158 from DKKt 77,972 as at 30 September 2020 to DKKt 67,814 as at 30 September 2021, which is due to the settlement of holiday pay in the financial year and smaller amounts of owed VAT payments and supplier debt compared to the same period of last year.

Cash flow Operating activity

Cash flows from operating activities fell by DKKt 22,310 from DKKt 29,880 in 2019/20 to DKKt 7,570 in 2020/21. The difference in cash flow is mainly from changes in working capital.

Supplier debt and other debt have decreased due to the payment of holiday pay when transitioning to concurrent holidays.
The inventory has increased, in part due to increased prices for raw materials.

Investment activity

The company has invested in operational materials for processing and cash flows to investments have decreased by DKKt 12,473 compared to prior year. The decrease is due to the company the year before having made large investments in a new production hall which has been completed.

Liquidity reserves

Overall, the company's liquidity reserves fell by DKKt 7,901 compared to prior year. The decrease is mainly due to the company having settled holiday pay payments when transitioning to a concurrent holiday year.

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 (2021): riasnordic.com/cg/2021/

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 Director's 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 2020 to 30 September 2021 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 23 November 2017. 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/

Business model
See "Mission" page 11

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 2020/21 financial year, including the company's ordinary annual general meeting in January 2021 and an extraordinary general meeting in September 2021.

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 2020/21, 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 2020/21 and the external auditor participated in one without the presence of the management.

ESG for 2020/21
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.

Management's Review

Shareholder Information and Corporate Governance

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.

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.

This year for the first time we are publishing ESG, and we will continually develop, professionalise and systematise the follow-up processes, while also adding even more structure to the efforts and initiatives that we have worked with for a number of years.

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.

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 of 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 select 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 of PVC in a sustainable fashion.

RIAS' share is included together with the other plastics producers in Denmark. Because there are no specific numbers per individual producer, specific results cannot be stated.

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

The company is continually working on reducing its energy consumption in its warehouses, production facilities and administration and has gone through the EU's statutory energy review in 2020.

On the basis of this review, we have prepared the following recommendations that RIAS will work with on an ongoing basis to reach the target for 2030.

Area	Recommendations	E (kWh)	Heating (kWh)	DKK	Investments, including subsidies (DKK)	STBT (year)
Ventilations	Equip the vent ventilators with a clock management system so that they are turned off outside of working hours.	4,000		6,040	9,340	1.7
Server rooms	Increase the temperature from 19°C to 25°C in the server room	300		453	0	0,0
Pumps	Replace pumps with ones that can be managed to meet demand. 3 pieces	1,500		2,265	8,865	
Production	Turn off machines outside of working hours. Reduce the use of standby mode and the compressor does not need to maintain unnecessary levels of pressure.	3,000		4,530	0	3,1
It-equipment	Install energy-saving power strips in office spaces	7,500		11,552	16,312	0,0
CTS	Expand upon and use CTS system	-	Not calculated	-	Not calculated	-

Initiatives at RIAS
During the 2020/21 financial year, we have made investments in reducing the consumption of electricity and heating and thus reducing our CO2 emissions.

Heating usage:
RIAS uses natural gas to heat the building in Assentoft and district heating for the buildings in Roskilde, and the company has worked on reducing consumption at both locations.

In the financial year, RIAS has invested in Genvex systems that recover process heat, which going forward will serve to reduce the consumption of heat, as the heated air is no longer just let out into the open but instead reused to heat the production hall.

In addition, a major investment has been made in insulation for the administration building and the canteen, where older insulation in the ceiling is supplemented with blown-in insulation and thus complies with modern standards for insulation.

Old windows have been replaced with modern thermal windows, and this will also result in less consumption of heat and thus reduced CO2 emissions.

Electricity consumption:
RIAS uses electricity in its offices, warehouse, production facilities and for outdoors lighting.

In the financial year, exterior and office lightbulbs have been replaced with LED lighting, which consumes less electricity than the old lightbulbs. This also applies to advertising signage on the building. Light sensors are used in various parts of the buildings so that the light is only turned on when there is activity in the individual locations.

Focus has also been placed on turning off various units when people leave work so that these units are not on standby mode or turned on during the night.

The company uses a large part of its electricity consumption in its warehouses and processing work; electricity consumption is therefore a consideration when making investments in new production machinery.

The company expects additional investments to be made in CNC machines and thus higher levels of activity in the future which will also in turn increase electricity consumption. In order to address this higher level of consumption, it has been decided to put a solar collector on the roof of the warehouse building in Roskilde.

In February 2021, RIAS signed an agreement to set up solar panels on the roof of the company's building in Roskilde, and it is expected that these solar panels will be installed during the winter of 2021.

Electricity production from solar power is expected to amount to 116,000 kWh per year, which is around 18% of RIAS' total electricity consumption in Roskilde.

The savings are calculated by the supplier of the solar panels, Grøn Energi, and savings are expected annually for at least the next 30 years.

Charging stations have recently been installed at the Roskilde site to allow for the optimal use of electric vehicles.

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.

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.

RIAS' share is included together with the other plastics producers in Denmark. Because there are no specific numbers per individual producer, specific results cannot be stated.

The company is also working on new initiatives related to waste management, where plastic waste might potentially be picked up from customers and then recycled into plastic granulates that can be used in new production processes.

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.

Management's Review

Shareholder Information and Corporate Governance

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.

	2018/19	2019/20	2020/21
CO2 emissions, tonnes	548	597	559

CO2 emissions are from electricity, heating and fuel.

	Tonnes of CO2
District heating	207
Electricity	173
Fuel/gas	127
Natural gas	52
Total	**559**

In the period from 2019/20 - 2020/21, there has been a reduction of CO2 emissions from the heating accounts in Roskilde, where the emissions have fallen from 256,000 tonnes of CO2 to 207,000 tonnes of CO2 in 2020/21 as a result of the initiatives mentioned above.

The electricity consumption in absolute numbers in the same period increased, as more CNC machines have been installed. There has also been more processing work carried out in this period.
The consumption increased from759 MWh in 2019 to 839 MWh in 2020/21, amounting to an additional 16 tonnes of CO2 emissions.

The chart below shows projects, the amounts invested and the expected CO2 savings.

Screening list and action plan

No.	Description	Saving potential /KWh/DKK per year	Investment	Tonnes of CO2 saved	Repayment period	Schedule
1	Electricity savings from installing solar panels	116,352 kwh	1,351,584 DKK	28.39 Tons per year	10 year	2022
2	Heat savings from renovation work	104,21 MWh		83,262 DKK	2021/2022	2020/2021
3	Changed outdoor lighting to LED lights	12066,9 kwh	60.750 DKK	5.71 TCo²	48 months	2020/2021
4	Changed indoor lighting to LED lights	6773,4 kwh. 3.20 Tons Co2	187.291 DKK	3.20 TCo²	48 months	2021/2022

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 2020/21 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 anti-corruption. 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 2020/21 financial year have decreased compared to 2019/20 and are at 1.9% compared to 2.7% 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 2020/21 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 three trainees hired in warehouses and in purchasing functions.

In the coming financial year, RIAS expects to hire an extra trainee for the warehouse so that there will be four trainees employed by the company in 2021/22.

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.

Management's Review

Shareholder Information and Corporate Governance

- 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.

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 2020/21 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 2020/21. 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 2021/22 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 is elected on an annual basis, and the board members are selected based on their overall competences. This year, there is a new chairman of the board, and once again a woman has been elected to this post. Therefore, the distribution is 25% women - in excess of the 15% target. There has thus been achieved an equitable gender distribution in the top management team. The Board of Directors currently consists of four members, of which three are men and the chairman is a woman.

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'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 within four years. 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 no changes to the management team in the financial year, and the distribution is still 20% women and thus unchanged compared to 2019/20 (20%). There has been no need for replacements, so therefore nothing has been actively done in the financial year to change the gender composition.

In the 2020/21 financial year, there are two women in middle management and they thus represent 28.5% of middle managers compared to 0% in 2019/20.

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 2021 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 18 January 2022, at 01.00 pm CET, at the Company's address, Industrivej 11, Roskilde, Denmark.

Proposals for the General Meeting:

- The Board of Directors proposes that for the financial year 2020/21 dividend be distributed to the shareholders in the amount of DKK 35 per DKK 100 share of the share capital at 30 September 2021 of DKK 23,063,000, corresponding to a total proposed dividend of DKK 8,072,050.

- Peter Swinkels resign from the board 18 of January 2022. The board of Directors proposes at the General Meeting that the remaning members will be re-elected.

- The Board of Directors proposes to the General Meeting that Pricewater house-Coopers are reelected.

Expected Stock Exchange Announcements in 2021/22

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

9. dec. 2021:	Announcement of financial results 2020/21
18. jan. 2022:	Announcement of interim results
18. jan. 2022:	Annual General Meeting
18. maj 2022:	Announcement of the half year report.
24. aug. 2022:	Announcement of interim results

Contact person – Investor relations
Inquiries concerning investor relations and the share market may be directed at:
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E-mail: hh@rias.dk

Company information

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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)
Peter Swinkels	(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		2020/21	2019/20
3	Revenue	308,466	294,365
	Production Cost	204,836	200,486
	Gross profit	**103,630**	**93,879**
4-5	Distribution expenses	**72,688**	68,725
4-5	Administrative expenses	**12,852**	11,799
4-5	**Profit before special items**	**18,090**	**13,355**
6	Special items	**1,467**	1,818
	Profit before financial income and expenses	**16,623**	**11,537**
7	Financial income	**95**	192
8	Financial expenses	**680**	665
	Profit before tax	**16,038**	**11,064**
9	Corporation tax	**-3,425**	-2,518
	Net profit for the year	**12,613**	**8,546**
	Other comprehensive income	**0**	0
	Total comprehensive income	**12,613**	**8,546**
10	**Earnings per share**		
	Earnings per DKK 100 share	54.69	37.05
	Earnings per DKK 100 share, diluted	54.69	37.05

Balance sheet

Balance sheet assets at 30 September

Amounts in DKK '000

Note		2020/21	2019/20
	Assets		
	Non-current assets		
11	**Intangible assets**		
	Goodwill	53,085	53,085
	Customer relations	150	213
	Software	296	1,095
		53,531	54,393
12	**Property, plant and equipment**		
	Land and buildings	39,829	30,578
	Plant and machinery	15,066	11,414
	Other fixtures and fittings, tools and equipment	4,377	2,810
	Assets under construction	0	14,055
		59,272	58,857
13	**Leasing assets**		
		11,387	**12,059**
	Total non-current assets	**124,190**	**125,309**
	Current assets		
14	Inventories	29,189	27,641
15	Receivables	60,845	56,828
	Prepayments	3,860	3,716
	Cash at bank and in hand	27,084	34,985
	Total current assets	**120,978**	**123,170**
	Total assets	**245,168**	**248,479**

Balance sheet

Balance sheet liabilities and equity at 30 September

Amounts in DKK '000

Note		2020/21	2019/20
	Liabilities and equity		
16	**Equity**		
	Share capital	23,063	23,063
	Revaluation reserve	1,898	1,898
	Retained earnings	144,321	139,780
	Proposed dividend	8,072	5,766
	Equity	**177,354**	**170,507**
	Liabilities		
	Non-current liabilities		
17	Deferred tax	9,479	9,533
13	Lease liabilities	7,123	7,380
	Total non-current liabilities	**16,602**	**16,913**
	Current liabilities		
13	Lease liabilities	4,337	4,743
18	Trade payables and other payables	42,905	53,985
	Corporation tax	3,970	2,331
	Total current liabilities	**51,212**	**61,059**
	Total liabilities	**67,814**	**77,972**
	Total liabilities and equity	**245,168**	**248,479**
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
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**	**0**	**0**
Equity at 30 September 2021	**23,063**	**1,898**	**144,321**	**8,072**	**177,354**

2019/20					
Equity at 1 October 2019	**23,063**	**1,898**	**137,000**	**5,766**	**167,727**
Change in equity in 2019/20					
Total comprehensive income	0	0	8,546	0	8,546
Dividend paid to shareholders	0	0	0	-5,766	-5,766
Proposed dividend to shareholders	0	0	-5,766	5,766	0
Total changes in equity in 2019/20	**0**	**0**	**2,780**	**0**	**0**
Equity at 30 September 2020	**23,063**	**1,898**	**139,780**	**5,766**	**170,507**

Cash flow statement

Amounts in DKK '000

	2020/21	2019/20
Net profit for the year	12,613	8,546
Adjustment for non-cash operating items etc:		
Tax on profit for the period	3,425	2,518
Depreciation and amortisation	10,231	8,648
Profit or loss on sale of property, plant and equipment and financial assets	-47	-78
Financial income	-95	-192
Financial expenses	680	665
Cash flows from operating activities before changes in working capital	**26,807**	**20,107**
Changes in inventories	-1,548	1,130
Changes in receivables (and prepayments)	-4,161	-2,677
Changes in trade payables and other payables	-11,080	13,632
Cash flows before financial income and expenses and tax	**10,018**	**32,192**
Financial income, paid	53	27
Financial expenses, paid	-661	-447
Corporation tax paid	-1,840	-1,892
Cash flows from operating activities	**7,570**	**29,880**
Purchase of intangible assets	0	0
Purchase of property, plant and equipment	-4,789	-17,293
Sale of property, plant and equipment	47	78
Cash flows from financing activities	**-4,742**	**-17,215**
Installments on leasing debt	-4,987	-4,761
Paid dividend	-5,766	-5,766
Cash flows from financing activities	**-10,753**	**-10,527**
Cash flows for the year	**-7,925**	**2,138**
Cash and cash equivalents at 1 October	**34,985**	**32,900**
Currency regulation cash	**24**	**-53**
Cash and cash equivalents at 30 September	**27,084**	**34,985**

Notes

Note 1. Accounting policies

RIAS A/S is a public limited company registered in Denmark. The Annual Report covers the period 1 October 2020 – 30 September 2021.

The Annual Report of RIAS A/S for 2020/21, which comprises Management's Review and Financial Statements for the period 1 October 2020 – 30 September 2021, is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

On 19 December 2021, the Board of Directors and the Executive Board discussed and adopted the Annual Report of RIAS A/S for 2020/21. The Annual Report will be presented to the shareholders of RIAS A/S for adoption at the Annual General Meeting on 18 January 2021.

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
Based on an assessment of new or amended and revised accounting standards and interpretations ('IFRS') issued by the International Accounting Standards Board (IASB) and IFRS endorsed by the European Union effective on or after 1 January 2020, it has been assessed that the application of these new IFRS has not had a material impact on the Financial Statements in 2020-21, and the company does not anticipate any significant impact on future periods from the adoption of these new IFRS. The company has adopted all new, amended and revised standards and interpretations.

Amendments to IFRS 3 'Business Combinations' and IFRS 9 'Financial Instruments' and IFRS 7 'Interest Rate Benchmark Reform' with effective date 1 January 2020 have been implemented. The Group has assessed the impact of the standards and determined that they did not have any significant impact on the Annual Report.

New or amended ifrs that have been issued but have not yet come into effect and have not been early adopted
The IASB has issued a number of new or amended and revised accounting standards and interpretations that have not yet come into effect. It has been assessed that the application of these new IFRS will not have a material impact on future reporting periods.

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.

Sales are recognised in the income statement from the time that the customer assumes control of the products and when payment is regarded as being due. Revenue from sales is measured at the amount that RIAS A/S is expected to be entitled to.

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.

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.

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

Notes

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 happen to the prerequisites and estimates that led to the write-down.

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

Leasing assets
Leasing assets include the leasing of warehouses and office buildings, company cars, IT hardware and other office equipment.

Whether a contract contains a lease contract is assessed at the commencement of the contract. For identified leasing contracts, a right of use for a leased asset is recognised along with associated leasing obligations at the start date of the lease.

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

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

For subsequent measurements, the right of use is used with deduction of accumulated depreciations and write-downs and adjusted for any potential 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.

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.

Notes

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 12,8%. All non-current assets are placed in Denmark.

	2020/21			2019/20		
	Revenue Industry	Revenue building/ construction	Revenue in total	Revenue Industry	Revenue building/ construction	Revenue in total
DK	152,099	106,768	258,867	144,370	104,865	249,235
Sweden	16,609	22,780	39,389	13,314	24,401	37,715
Others	8,287	1,923	10,210	6,167	1,249	7,416
In total	176,995	131,471	308,466	163,851	130,515	294,365

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 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.

	2020/21	2019/20
Note 4. Depreciation		
Depreciation and amortisation are included in productions cost as follows:		
Depreciation of property, plant and equipment	**2.036**	**1.480**
Depreciation and amortisation are included in distribution expenses as follows:		
Amortisation of intangible assets	622	855
Depreciation of property, plant and equipment	1,760	1,250
Depreciation from lease assets	4,597	4,421
	6,979	**6,526**
Depreciation and amortisation are included in administrative expenses as follows:		
Amortisation of intangible assets	131	144
Depreciation of property, plant and equipment	123	89
Depreciation from lease assets	398	409
	652	**642**
Gain/loss from sale of asset	472	78
Total depreciation and amortisation	**10,139**	**8,726**

Specifications to depreciation lease assets. Note 13

Notes

Amounts in DKK '000

	2020/21	2019/20
Note 5. Staff		
Wages and salaries	44,265	45,403
Pensions, defined contribution plan	6,271	5,815
Remuneration to the Executive Board	2,472	2,294
Pension to the Executive Board	189	176
Fee to the Board of Directors	94	90
Other social security expenses	1,822	1,536
	55,113	55,314
Average number of fulltime employees	**106**	107
Number of fulltime employees at 30 September	**105**	104
Total remuneration to the Executive Board	2,661	2,470
Total remuneration to the Executive Board and the Board of Directors	2,755	2,650
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:	48,038	48,512
Salaries are included in administrative expenses as follows:	6,831	6,608
Note 6. Special items		
Restructuring costs	1,467	1,818
Total	1,467	**1,818**
Note 7. Financial income		
Interest	6	27
Exchange gains	89	165
	95	192
Note 8. Financial expenses		
Interest	479	323
Exchange losses	201	342
	680	665
Note 9. Corporation tax		
Current tax for the year	3,479	2,525
Deferred tax for the year	-54	-7
	3,425	2,518
22% tax calculated on profit for the year	3,528	2,484
Tax effect of non-deductible costs	31	20
Tax effect of IFRS 16	18	14
Tax effect other adjustments	**-152**	0
Total	**3,425**	2,518
Effective tax rate	21.5%	22.3%
Note 10. Earnings per share		
Net profit for the year	**12,613**	**8,546**
Average number of shares, DKK 100	**230,630**	**230,630**
Earnings per DKK 100 share	**54.69**	**37.05**
Earnings per DKK 100 share, diluted	**54.69**	**37.05**

Notes

Amounts in DKK ‘000

Note 11. Intangible assets	Goodwill	Customer relations	Software	Total
Cost at 1 October 2019	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**
Cost at 1 October 2019	53,085	1,000	14,124	68,209
Additions for the year	0	0	0	0
Disposals for the year	0	0	-2,397	-2,397
Transfers during the year	0	0	0	0
Cost at 30 September 2020	**53,085**	**1,000**	**11,727**	**65,812**
Amortisation at 1 October 2019	0	-724	-12,093	-12,817
Amortisation for the year	0	-63	-936	-999
Reversed depreciations on the disposals og the year	0	0	2,397	2.397
Amortisation at 30 September 2020	**0**	**-787**	**-10,632**	**-11,419**
Carrying amount at 30 September 2020	**53,085**	**213**	**1,095**	**54,393**

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 2021, 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	**2020/21**
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 growth in the budget and forecast periods is in total an decrease in revenue of 0.8% 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 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 (2019/20: 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 with a steady increase from the current level of DKK 16.6 million to DKK 18.1 million in the terminal period. The increase is attributable to increased sales, see above, and 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 9.5% before tax (2019/20: 9.5%) and 7.8% after tax (2019/20: 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 213 million, and the carrying amount of equity, DKK 187.million, is DKK 26 million. In Management's assessment, the discount rate after tax may increase to 8.7% 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 18.1 million in the terminal period. EBIT may decrease to DKK 15 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 fixtures and fittings tools and equipment	Under construction	Total
Note 12. Property, plant and equipment					
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**
Cost at 1 October 2019	61,906	24,968	21,627	0	108,501
Additions for the year	36	2,319	883	14,055	17,293
Disposals for the year	0	-915	-22	0	-937
Transfers	0	0	0	0	0
Cost at 30 September 2020	**61,942**	**26,372**	**22,488**	**14,055**	**124,857**
Depreciation at 1 October 2019	-30,616	-14,295	-19,201	0	-64,112
Depreciation for the year	-748	-1,578	-493	0	-2,819
Reversed depreciation on disposals for the year	0	915	16	0	931
Depreciation at 30 September 2020	**-31,364**	**-14,958**	**-19,678**	**0**	**-66,000**
Carrying amount at 30 September 2020	**30,578**	**11,414**	**2,810**	**14,055**	**58,857**

Notes

Note 13. Leasing Amounts in DKK '000

Leasing assets	Land and buildings	Plant and machinery	Total
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 seotember 2021	**9,279**	**2,108**	**11,387**
Cost at 1 October 2019	0	0	0
Effect IFRS 16	10,261	3,457	13,718
Additions for the year	0	968	968
Remeasuring of leasing liability	2,203	0	2,203
Disposals for the year	0	0	0
Cost at 30 September 2020	**12,464**	**4,425**	**16,889**
Depreciation for the year	0	0	0
Amortisation for the year	-3,202	-1,628	-4,830
Disposals for the year	0	0	0
Amortisation at 30 september 2020	**-3,202**	**-1,628**	**-4,830**
Carrying amount at 30 seotember 2020	**9,262**	**2,797**	**12,059**

Depreciation from leasing assets are included as follows

	2020/21	**2019/20**
Productions cost	0	0
Distribution cost	-4,597	-4,421
Administrative cost	-398	-409
Depreciation from lease assets in total	**-4,995**	**-4,830**

Lease liability

Liabiltity appears as follows

	2020/21	**2019/20**
Less than 1 year	60	34
Between 1 – 3 years	81	88
Total non- discounted leasing fees	141	122
Lease liability in the balance sheet	11,459	12,123
Short term	4,337	4,743
Long Term	7,122	7,380

Amount in profit and loss	**2020/21**	**2019/20**
Interest related to lease liability	277	158
Costs related to short term leasing contracts (less than 12 months)	0	264
Costs related to leasing contracts with low value	60	34

Notes

Amount in cash flow statement	2020/21	2019/20
Installments on lease liability	-4,987	- 4,761
Interest, Lease liability	-277	-158

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. The company has short term contracts for cars and expenses for these are expensed linear in the profit and loss statement.

Note 14. Inventories	2020/21	2019/20
Inventories are specified as follows:		
Goods for resale	30,860	29,293
Work in progress	475	494
Inventories at 30 September	**31,335**	**29,787**
Write-down at 1 October	-2,146	-2,146
Reversed write-down made in previous years	0	0
Write-down for the year	0	0
Write-down at 30 September	**-2,146**	**-2,146**
	29,189	**27,641**
Cost of goods sold included in production costs.	**181,637**	**178,505**

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

Note 15. Receivables		
Trade receivables	54,083	55,144
Receivables from group enterprises	144	856
Other receivables	6,618	828
	60,845	**56,828**
Insured trade receivables	36,515	34,149
Trade receivables not insured	19,026	22,734
Trade receivables at 30 September	**55,541**	**56,883**

No losses from insured receivables has been realized.

Provisions for bad debts are specified as follows:		
Provisions at 1 October	-1,227	-841
Realised in the year	68	34
Reversed	0	0
Provisions for the year	-124	-420
Provisions at 30 September	**-1,283**	**-1,227**

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 2020/21 amounts to approx. 5,5% of the amount RIAS had as provision ultimo 2019/20.

It is a increase of 1,5% points compared to the year before where the loss amounted to 4% of the amount RIAS had as provision ultimo 2018/19

Notes

Amounts in DKK '000

Note 15. Receivables

	2020/21	2019/20
Moreover, trade receivables which are overdue at 30 September but not provided for are included as follows:		
Period overdue:		
Up to 30 days	3,670	2,593
Between 30 and 90 days	435	361
More than 90 days	1,652	1,150
	5,757	**4,104**
Including insured receivables of	3,571	2,325

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 72% at 30 September 2021 (30 September 2020: 69%). 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 7% in 2020/21 (2019/20: 6,5%).

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

Dividend
Dividend of DKK 8,072k (2019/20: DKK 5,766k) is proposed, corresponding to dividend per share of DKK 35 (2019/20: DKK 25).

On 27 January 2021, RIAS A/S paid dividend to its shareholders of DKK 5,766 k (2019/20: DKK 5,766k), corresponding to dividend per share of DKK 25 (2019/20: 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

	2020/21	2019/20
Note 17. Deferred tax		
Balance at 1 October	9,533	9,540
Adjustment for the year of deferred tax	-54	-7
Balance at 30 September	**9,479**	**9,533**
Deferred tax relates to:		
Buildings	4,674	4,712
Operating equipment	1.360	1,079
Intangible assets	3,356	3,545
Other temporary differences	89	197
	9,479	9,533

	2020/21	2019/20
Note 18. Trade payables and other payables		
Trade payables	16,309	19,358
Payables to group enterprises	281	239
Accrued VAT	3,769	7,868
Holiday pay obligation	1,518	5,494
Accrued promotion expenses	12,032	11,470
Other payables	8,996	9,556
	42,905	**53,985**

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 2021.

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 2021 DKK 4,094k.

	2020/21	2019/20
Note 20. Fees to auditors appointed at the General Meeting		
PWC:		
Statutory audit	505	460
Tax advisory services	18	48
Non-audit services	80	185
	603	**693**

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 unsecure payments is to take out credit insurance which covers up to 90% of the total receivable exclusive of VAT. Credit insurance is taken out with COFACE credit insurance. If credit insurance cannot be taken out in respect of a customer, the customer is carefully assessed based on internal credit limits, or prepayment is requested.

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

Provisions for bad debts are made to the extent necessary. Page 33

Non-insured trade receivables amounts to DKK 19,026k 30 September 2021.

The company has deposit above state warranty and therefore there is a credit risk of DKK 25,617k.

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

Amounts in DKK '000

	2020/21	**2019/20**
Classes of financial assets and liabilities		
Financial assets:		
Financial assets at amortised cost	87,929	90,129
Financial liabilities:		
Financial liabilities at amortised cost		
Short term liabilities	42,905	53,975

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 costomers. There is a risk from invoicing to payment from costomer. 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 haave 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

	2020/21	2019/20
Trade with companies in thyssenkrupp:		
Other related parties		
Other income	1,258	1,225
Sale of goods and services	199	19
Purchase of goods and services	7,528	3,304
There are no transactions with the Parent Company		
Payables to companies in thyssenkrupp	281	239
Receivables with companies in thyssenkrupp	144	856
Key management personnel		
Legal assistance from Lund Elmer Sandager (Board Member)	159	148

Note 23. Subsequent events
No material events have occurred after 30 September 2021.

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 2020/21.

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 2021 and of the results of the Company operations and cash flows for the financial year 1 October 2020 – 30 September 2021.

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.

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

Roskilde, the 9th of December 2021

Henning Hess
CEO

BOARD OF DIRECTORS

Astrid Meicherczyk
Chairman

Steen Raagaard Andersen
Vice Chairman

Peter Sunkels
Board Member

Dieter Wetzel
Board Member

June Svendsen
Employee representative

Søren Koustrup
Employee representative

Independent Auditor's Report

To the shareholders of RIAS A/S

Our opinion
In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 September 2021 and of the results of the Company's operations and cash flows for the financial year 1 October 2020 to 30 September 2021 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 2020 to 30 September 2021 comprise 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with the IEASBA 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 nine years including the financial year 2020/21.

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 2020/21. 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 estimates of 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 ratio, cost control, changes to working capital and expected capital expenditure. We focused on the valuation of goodwill because the assessment of impairment requires considerable assessments and estimates on the part of Management. Reference is made to note 11 "intangible assets".	We assessed the impairment test prepared by Management, including the determination of the total business as one cash flow generating unit. We assessed the assumptions applied by Management in budgets and forecasts, including net revenue growth, cost control initiatives, changes to working capital, expected capital expenditure as well as the determination of discount rate and long-term growth rate. We moreover compared budgets and plans for prior years with actual figures realised with a view to assessing the accuracy of the assessments and estimates previously made by Management. In particular, we challenged Management's assessment of the development in market conditions, 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 income and expenses and tax, and in particular, for 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.

Independent Auditor's Report

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 with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 responsibility 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 pur pose 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, related safeguards.

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 or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hellerup, 9 of December 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR nr. 3377 1231

Torben Jensen
State Authorized Public Accountant
mne 8651

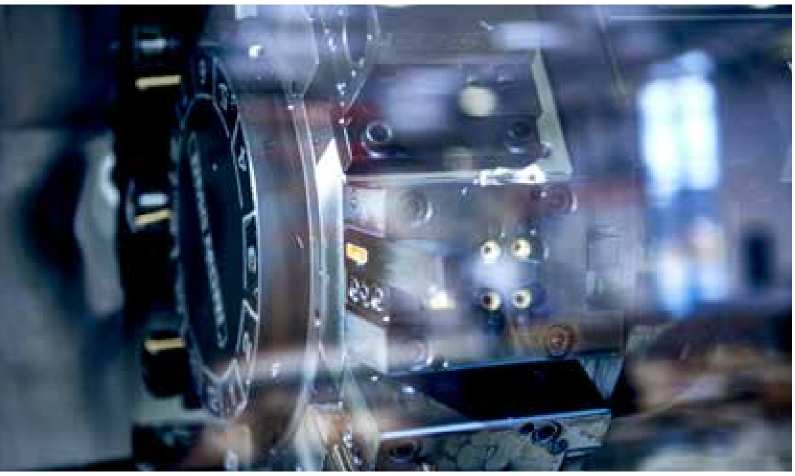
Christian Møller Gyrsting
Statsautoriseret revisor
mne44111

GREEN’ CONSTRUCTION PROJECTS ARE REALLY TAKING OFF

Over the year, RIAS has had several exciting ‘green’ construction projects. This includes, for example, a project involving Sorø Fjernvarme that is switching to biofuel from natural gas in a new district heating plant. RIAS’ facade panels are part of the large windows in the building’s facade, where all windows follow the oblique/dynamic angles in the building’s structure. This was a successful green project that RIAS can only be proud of having been involved with.

THE LARGEST ORDER IN RIPRO HISTORY

In the last financial year, RIAS completed a major upgrade of its production facilities. In this financial year, we are already seeing the potential. This is because RIPRO, RIAS’ production unit, has just had its largest single order in history, calling on all of its CNC machines while the order was being produced. Our new setup was put to the test, and we succeeded in the task which would never have been possible in the old production hall.



CUBX® FOR THE FUTURE TANK AND VESSEL PRODUCTION

We live in a time where environmental considerations and energy consumption are a key concern, and the industrial division is addressing this with newly developed products. CubX® tank construction panels are one example of this, as the cube shape of the panels make them so stable that steel reinforcement can be reduced or eliminated entirely. This saves both resources and man-hours.

In addition, the panels have insulating properties and are low-weight. We are already seeing more tanks using CubX®, and we expect the positive development to continue into the future.

RIAS THERMAL ROOFING FOR NEW DIY CHAIN AND ONLINE

RIAS Sweden has for many years now had success in the package solution for thermal roofs, but we have not seen the peak yet. In the last year, another DIY chain, jem & fix, has embraced the package solution - this time with panels that are 10 mm thick and which are perfect for covering patios.

Besides the package solution being seen in stores physically, several of our customers now sell RIAS thermal roofs on their websites or online stores, which significantly increases their exposure. RIAS thermal roofs and the package solution have become very popular in Sweden.

PLASTIC IS A WORLD OF OPPORTUNITIES

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