

Transforming  
Wireless Wisdom  
into Solutions

# Remuneration Report

2022/23

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This remuneration report provides an overview of the total remuneration received by each member of the Board of Directors and of the Executive Board of RTX A/S, CVR no. 17002147 (“RTX” or “Company”) during the 2022/23 financial year from 1 October 2022 to 30 September 2023. The Board of Directors and the Executive Board comprise the persons registered with the Danish Business Authority as members of the executive management and Board of Directors of RTX.

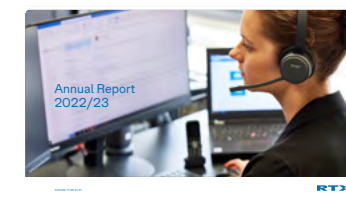
The remuneration of the Board of Directors and the Executive Board during the 2022/23 financial year has been provided in accordance with the remuneration policy of RTX adopted at the Annual General Meeting on 26 January 2023 and the Remuneration Policy adopted at the Annual General Meeting on 23 January 2020 for agreements entered into before 26 January 2023. The remuneration policies are available on RTX’s website at [www.rtx.dk/RemunerationPolicy](http://www.rtx.dk/RemunerationPolicy).

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act. The report is further prepared in accordance with draft guidelines of the European Commission on the standardized presentation of the remuneration report as regards long-term shareholder engagement. The report will be presented for an advisory vote at the Annual General Meeting of RTX A/S on 25 January 2024.

The information included in this remuneration report has primarily been derived from the audited annual reports of the Company for the financial years 2020/21 to 2022/23 available from RTX’s website. Unless explicitly stated otherwise, all amounts are included in thousand DKK and are gross amounts.

## The 2022/23 RTX reporting suite

### Annual Report



### Sustainability Report



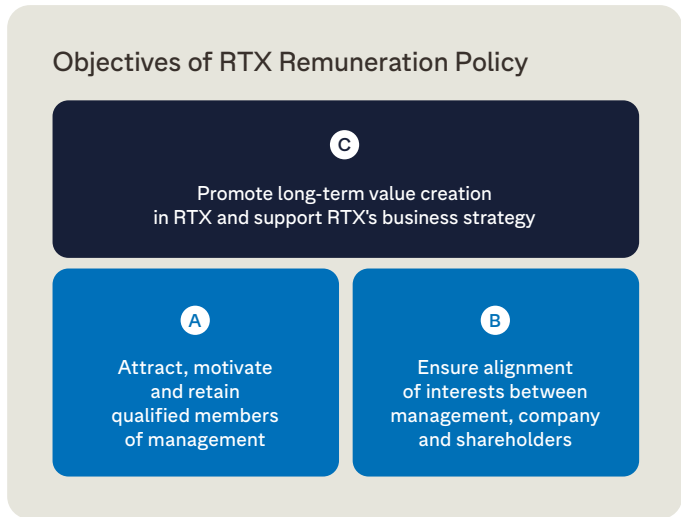
### Corporate Governance Report



# Introduction and Background

## RTX Remuneration Policy

According to RTX’s remuneration policy, as adopted at the Annual General Meeting on 23 January 2020 and the Annual General Meeting on 26 January 2023 for agreements entered into on or after this date, it is RTX’s policy to offer a competitive remuneration to the Executive Board in order to attract, motivate and retain qualified individuals in the markets in which RTX competes. The remuneration is further designed to create shared interests between the Executive Board and the shareholders of RTX and thus to promote and support RTX’s short-term and long-term goals, strategies and value crea-



tion. Sustainability considerations also play a role in determining the remuneration level of management.

To assist in realizing these objectives, the Executive Board remuneration can encompass fixed remuneration, short-term cash-based bonuses and longer-term share-based bonuses. The Board of Directors receives a fixed remuneration and does not receive variable remuneration components.

## Shareholder feedback

The Remuneration Report for the previous financial year – 2021/22 – was presented for an advisory vote at the Annual General Meeting of RTX on 26 January 2023. The report was approved in the advisory vote with 100.0% of the votes approving the report.

## Financial Performance 2022/23

Revenue in 2022/23 reached DKK 783 million which was above the original expectations set out at the beginning of the financial year and 18% above 2021/22. The revenue growth was driven by significant demand improvements in deliveries, as we experienced improvements in the global shortage of electronic components and logistic/shipping impediments, experienced in previous years.

Earnings were also higher than originally expected for the year due to the higher revenue. EBITDA increased by 26% to DKK 108 million in 2022/23 (2021/22: DKK 85 million) and EBIT increased by 49% to DKK 68 million in 2022/23 (2021/22: DKK 46 million). The earnings are positively impacted by the revenue growth and negatively im-

acted by the gross margin via the effects of the revenue mix and the added costs of securing components in tight component markets.

The revenue growth confirms the potential in the strategy of RTX securing growth through long-term framework agreements with leading international customers within the Enterprise, ProAudio and Healthcare segments.

## Proposed Board Remuneration for 2023/24

The remuneration for the Board of Directors for 2023/24 is proposed unchanged compared to 2022/23, with base at DKK 225 thousand, and the multiple for the chair and the deputy chair being 3x and 2x, respectively. Remuneration for committee work also remains unchanged at DKK 175 thousand. RTX proposes approval of board remuneration for the financial year 2023/24 to align expectations between the company and the board member from the start of the new board period.

## Compliance with the Remuneration Policy

The remuneration of the Board of Directors and the Executive Board for the 2022/23 financial year complies with the framework and guidelines provided by the remuneration policy. There has been no deviation or derogation from the framework and guidelines provided by the remuneration policy.

# Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed annual remuneration approved by the General Meeting and stated in the annual report and in this remuneration report. In accordance with the remuneration policy, members of the Board of Directors do not receive any variable compensation (such as short-term cash-based bonus or long-term share-based bonus).

The ratio between the fixed remuneration for the Chair of the Board, the Deputy Chair of the Board, board members elected by the employees, board members who are also members of board committees (Audit Committee as well as Nomination and Remuneration Committee) and other members of the Board may vary, among other things depending on the board member's competencies and efforts.

Documented travel costs of board members related to the work in the Board of Directors or in the Audit Committee are reimbursed. Board members do not receive travel allowance.

On 7. March 2023 Katja Millard resigned from the Board due to a possible conflict of interest. The Board of Directors therefore includes one less member elected at the Annual General Meeting, at the end for the financial year.

**Table 1: Board of Directors remuneration 2022/23 (2021/22), (DKK '000)**

Name and position	2022/23				2021/22			
	Board Fee	Committee Fee	Other fees or benefits	Total remuneration	Board Fee	Committee Fee	Other fees or benefits	Total remuneration
Peter Thostrup; Chair, Member AC, Chair NRC	675	0	0	675	600	0	0	600
Jesper Mailind; Deputy Chair, Member AC, Member NRC	450	0	0	450	400	0	0	400
Lars Christian Tofft; Board Member	225	0	0	225	200	0	0	200
Henrik Schimmell Nielsen; Board Member, From 27 Jan 2022 Chair AC	225	175	0	400	200	100	0	300
Ellen Andersen; Board Member (from 28 Jan 2022)	225	0	0	225	133	0	0	133
Katja Haukohl Millard; Board Member (from 28 Jan 2022)	113	0	0	113	133	0	0	133
Kurt Heick Rasmussen; Board Member (Employee Representative)	225	0	0	225	200	0	0	200
Kevin Harritsø; Board Member (Employee Representative)	225	0	0	225	200	0	0	200
Camilla Sembach Munk; Board Member (Employee Rep. from 27 Jan 2023)	150	0	0	150	0	0	0	0
Christian Engsted; Board Member, Chair AC (until 27 Jan 2022)	0	0	0	0	67	50	0	117
Flemming Vendbjerg Andersen; Board Member (Employee Rep. until 27 Jan 2023)	75	0	0	75	200	0	0	200
<b>Total</b>	<b>2,588</b>	<b>175</b>	<b>0</b>	<b>2,763</b>	<b>2,333</b>	<b>150</b>	<b>0</b>	<b>2,483</b>

AC = Audit Committee

NRC = Nomination & Remuneration Committee

# Remuneration of the Executive Board

In accordance with the remuneration policy, the remuneration for the Executive Board may comprise the following remuneration components:

- a) Fixed base salary.
- b) Pension contributions (not applicable for all Executive board members).
- c) Customary employee benefits, including company car and associated costs.
- d) Cash bonuses (short-term incentive-based remuneration)
- e) Share-based payments (long-term incentive-based remuneration)
- f) Matching shares programme

The combination of these components creates a balanced remuneration package reflecting both individual performance and responsibility of the members of the Executive Board in relation to RTX's short-term and long-term goals and targets as well as the Company's overall performance.

The composition of the remuneration of each individual member of the Executive Board is determined so as to facilitate the Company's ability to attract and retain qualified management while at the same time ensuring the Executive Board has incentives to create added value for the Company's shareholders through variable compensation.

The terms of employment and remuneration of the members of the Executive Board are agreed between the individual member and the Board of Directors.

The financial performance for 2022/23 have led to a target fulfilment for the short-term cash-based bonus in the same range as in 2021/22.

In table 2 below, the remuneration for the Executive Board in 2022/23 is listed.

## Fixed base salary

The purpose of the fixed base salary, pension contributions and other customary benefits is primarily to provide the individual Executive Board member with a predictable minimum remuneration so as to be able to attract and retain Executive Board members with the desired competencies. In determining the remuneration levels, the remuneration levels in comparable companies are taken into account.

The ratio between the fixed base salary and the total remuneration depends on the achievement of the performance criteria (KPIs) for the variable remuneration components.

## Pension contributions

An employer-paid pension contribution may be provided to members of the Executive Board. In case such pension is provided it may amount to up to 10% of the total remuneration.

## Other customary benefits

Other benefits (such as, for instance, company car, health insurance, free telephone, internet subscription) may also be provided to members of the Executive Board. Other benefits may amount to up to 6% of the total remuneration.

## Short-term cash-based bonus

The purpose of the short-term cash-based bonus is to ensure the Executive Board's focus on the short-term performance criteria (KPIs) in the Company's strategy and to reward satisfactory results in relation to these performance criteria which are aligned with RTX's strategy, objectives and value-creation. The performance criteria (KPIs) applied in 2022/23 are shown in table 3 below. There may also be a retention bonus, loyalty bonus or similar bonus schemes. No such bonuses were awarded in 2022/23.

## Long-term cash-based bonus

The purpose of the long-term cash-based bonus is to ensure the Executive Board's focus on the implementation of the long term strategy plan for RTX. The performance criteria (KPIs) applied in 2022/23 are shown in table 4 below.

The long-term cash bonus is awarded pro rata in case of termination of employment.

### Long-term share-based bonus

The purpose of the long-term share-based bonuses is to secure the Executive Board's incentive to safeguard RTX's long-term interests and to incentivize the retention of the Executive Board. In particular, the fact that the long-term share-based bonus has a multi-year vesting period ensures that the Executive Board is continuously exposed to developments in the share price and ensure a particular emphasis on the longer-term results and value creation of the Company.

The long-term share-based bonuses for the Executive Board consist of a restricted share unit (RSU) program and an accelerated restricted share unit (Accelerated RSU) program.

RSUs are issued to members of the Executive Board through a vesting plan and will vest if and after having achieved the required performance criteria. RSUs have no tangible value until they have vested. The RSUs vest three years after the award to create shared long-term interests between RTX and the Executive Board. The RSUs will vest provided that (i) defined minimum targets for the Company's EBITDA are achieved in the three years' period from the award, that (ii) the share price at the time of vesting is above a minimum floor level, that (iii) the employee is still employed during the vesting period (if the Executive Board member leaves the company the right to exercise the RSUs will lapse) and that (iv) the Board of Directors assesses that the Executive Board is conducting the business to

the extent relevant in compliance with the 10 principles of the UN Global Compact which has been adopted by RTX. The targets set in the RSU programs are set so as to emphasize incentives related to retention.

Likewise, Accelerated RSUs are issued to members of the Executive Board through a vesting plan and will vest if and after having achieved the required performance criteria. Accelerated RSUs have no tangible value until they have vested. The RSUs vest three years after the award to create shared longer-term interests between RTX and the Executive Board (one previous/historic program has a vesting period of two years, but all new programs have a period of three years). The Accelerated RSUs will vest provided that (i) ambitious defined targets for the Company's revenue and EBITDA are achieved in the financial year three years after the issue of Accelerated RSUs, that (ii) the share price at the time of vesting is above a minimum floor level, that (iii) the employee is still employed during the vesting period (if the Executive Board member leaves the company as a bad leaver the right to exercise the RSUs will lapse) and that (iv) the Board of Directors assesses that the Executive Board is conducting the business to the extent relevant in compliance with the 10 principles of social responsibility in the UN Global Compact which has been adopted by RTX. The targets set in the Accelerated RSU programs are set so as to emphasize incentives related to strong long-term performance of RTX.

For both RSU and Accelerated RSU programs all the performance criteria (for a program to vest) must be met if the program shall vest – therefore vesting based solely on fulfilment of one or more, but not all, criteria is not possible.

The award and vesting of RSUs and Accelerated RSUs under ongoing long-term share-based bonus programs are displayed in table 5 below. The parameters for calculating the fair value at the time of award for the various programs are displayed in table 6 below.

### Matching shares

Before commencement of service, the members of the Executive Board may be invited to make an investment at his/her own cost of an agreed number of shares in the Company. If such an investment is made, the Company shall grant such member of the Executive Board a number of matching shares corresponding to 1.5 times the investment. Such matching shares will vest by the end of a three year period. The grant of matching shares is subject to the continued employment of the Executive Board member with the Company 36 months after the commencement date.

At present, there are no outstanding matching shares for any member of the Executive Board.

## Executive Board remuneration overview

The remuneration policy states the following levels for the various remuneration components:

**Fixed base salary:** At expected achievement levels for the performance criteria (KPIs), the fixed base salary is expected to amount to between 59% and 74% of the total remuneration.

**Pension contributions:** May amount to up to 10% of the total remuneration.

**Other customary benefits:** May amount to up to 6% of the total remuneration.

**Short-term cash-based bonus:** May allow the Executive Board member to receive a performance bonus of up to 50% of the Executive Board members' gross annual salary calculated before any bonus payments.

**Long-term cash-based bonus:** May allow the Executive Board member to receive a performance bonus of up to 50% of the Executive Board members' gross annual salary calculated before any bonus payments. However, the total value of cash- and share-based bonuses cannot exceed 110 % of the Executive Board Member's Base Salary .

**Long-term share-based bonus:** The total value of RSUs and Accelerated RSUs may allow the Executive Board member to receive long-term share-based bonus of up to 110% of the Executive Board members' gross annual salary calculated before any bonus payments.

**Aggregate of short-term cash-based, long term cash-based and long-term share-based bonuses:** In addition to the limits stated above, the total value of cash- and share-based bonus cannot exceed 110% of

the Executive Board Member's gross annual salary before any bonus payments.

According to table 2 none of the above levels have been exceeded in 2022/23, and the actual remuneration is thus in compliance with the remuneration policy.

**Table 2: Executive Board remuneration 2022/23 (2021/22), (DKK '000)**

	Peter Røpke, CEO		Mille Tram Lux, CFO <sup>(3)</sup>		Morten Axel Petersen, CFO <sup>(3)</sup>		Total	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
<i>Fixed remuneration:</i>								
Fixed base salary	4,374	3,938	432	n/a	1,280	1,590	6,086	5,528
Pension contributions	18	18	34	n/a	90	126	142	144
Other benefits	216	171	31	n/a	106	151	353	322
<b>Total fixed remuneration</b>	<b>4,608</b>	<b>4,127</b>	<b>497</b>	<b>n/a</b>	<b>1,476</b>	<b>1,867</b>	<b>6,581</b>	<b>5,994</b>
<i>Variable remuneration:</i>								
Short-term cash bonus (earned)	1,800	800	116	n/a	512	364	2,428	1,164
Long-term cash-bonus (estimated) <sup>(1)</sup>	250		90	n/a			340	
Long-term share-based bonus (awarded) <sup>(2)</sup>	1,005	1,600	137	n/a		399	1,142	1,999
Acc. long-term share-based bonus (awarded) <sup>(2)</sup>	0	2,000				399	0	2,399
<b>Total variable remuneration</b>	<b>3,055</b>	<b>4,400</b>	<b>343</b>	<b>n/a</b>	<b>512</b>	<b>1,162</b>	<b>3,910</b>	<b>5,562</b>
<b>Total remuneration</b>	<b>7,663</b>	<b>8,527</b>	<b>840</b>	<b>n/a</b>	<b>1,988</b>	<b>3,029</b>	<b>10,491</b>	<b>11,556</b>
Share of fixed remuneration	60%	48%	59%	n/a	74%	62%	63%	52%
Share of variable remuneration	40%	52%	41%	n/a	26%	38%	37%	48%

(1) Long term cash bonus is approved by the Board in connection with approval of the Annual Report for 2024/25. The amount is based on a fair value estimation of the current expectations to the fulfilment of the future performance criteria, as defined in the program.

(2) Measured at fair value (Black Scholes calculation) of the RSUs at the time of award

(3) Morten Axel Petersen CFO until 31. May 2023. Mille Tram Lux CFO from 1. June 2023.

Table 3: Performance criteria (KPIs) for short-term cash bonus 2022/23

Name and position	Description of KPI	Relative weight of KPI	KPI performance threshold	Min. and max. bonus award of base salary (min. to max. %)	Actual bonus awarded (% of base salary)	Actual award (DKK '000)
Peter Røpke, CEO	Realized group revenue 22/23 <sup>(1)</sup>	33%	Quantitative interval	0% to 40%	40%	1,800
	Realized group EBITDA 22/23	67%	Quantitative interval			
Mille Tram Lux, CFO	Realized group revenue 22/23 <sup>(1)</sup>	25%	Quantitative interval	0% to 25%	24%	116
	Realized group EBITDA 22/23	30%	Quantitative interval			
	Discretionary board evaluation on a) financial management, b) IT security, and c) support of organizational development <sup>(1) (2)</sup>	45%	Qualitative interval			
Morten Axel Petersen, CFO	Realized group revenue 22/23 <sup>(1)</sup>	25%	Quantitative interval	0% to 25%	24%	512
	Realized group EBITDA 22/23	30%	Quantitative interval			
	Discretionary board evaluation on a) financial management, b) IT security, and c) support of organizational development <sup>(1) (2)</sup>	45%	Qualitative interval			

(1) A bonus qualifier related to Group EBITDA level applies - i.e. if a minimum EBITDA level is not reached in the financial year then no bonus is earned regardless of performance on these other KPIs.

(2) Qualitative assessment on each KPI weighted by group EBITDA performance when calculating bonus.

Table 4: Performance criteria (KPIs) for long-term cash bonus 2022/23

Name and position	Description of KPI	Relative weight of KPI	KPI performance threshold	Min. and max. bonus award of base salary (min. to max. %)	Est. bonus earned (% of base salary)	Est. earned (DKK '000)
Peter Røpke, CEO	Realized group revenue 24/25 <sup>(1)</sup>	50%	Quantitative interval	0% to 25%	25%	250
	Realized group EBITDA 24/25 <sup>(1)</sup>	50%	Quantitative interval			
Mille Tram Lux, CFO	Realized group revenue 24/25 <sup>(1)</sup>	50%	Quantitative interval	0% to 25%	25%	90
	Realized group EBITDA 24/25 <sup>(1)</sup>	50%	Quantitative interval			

(1) A bonus qualifier related to a minimum level of both Group revenue and EBITDA level applies - i.e. if a minimum EBITDA and Revenue level is not reached in the financial year 2024/25 then no bonus is earned.



Table 5: Long-term share-based bonus programs

Name and position	Program	Performance period	Time of award	Time of vesting <sup>(1)</sup>	No. of RSUs awarded	No. of RSUs outstanding	Est. outstanding value 30 Sep 2023 (DKK '000)	No. of shares vested	Value at time of vesting (DKK '000)
Peter Røpke, CEO	RSU VII	FY 2019/20 to Jan 2023	Feb 2020	Jan 2023	7,851	0	0	6,673	973
	RSU VIII	FY 2020/21 to Jan 2024	Feb 2021	Jan 2024	11,015	0	0	Will not vest	0
	RSU IX	FY 2021/22 to Jan 2025	Feb 2022	Jan 2025	14,891	14,891	1,245	Not yet vested	Not yet vested
	RSU X	FY 2022/23 to Jan 2026	Feb 2023	Jan 2026	7,316	7,316	612	Not yet vested	Not yet vested
	Acc. RSU I	FY 2019/20 to Jan 2023	Feb 2020	Jan 2023	43,274	0	0	Will not vest	0
	Acc. RSU II	FY 2020/21 to Jan 2023	Feb 2021	Jan 2023	54,427	0	0	Will not vest	0
	Acc. RSU III	FY 2021/22 to Jan 2025	Feb 2022	Jan 2025	27,652	27,652	0	Not yet vested	Not yet vested
Mille Tram Lux, CFO	RSU X	FY 2022/23 to Jan 2026	Jun 2023	Jan 2026	1,000	1,000	84	Not yet vested	Not yet vested
Morten Axel Petersen, CFO	RSU VII	FY 2018/19 to Jan 2022	Feb 2020	Jan 2023	2,019	0	0	2,567	448
	RSU VIII	FY 2019/20 to Jan 2023	Feb 2021	Jan 2023	2,697	0	0	Not yet vested	Not yet vested
	RSU IX	FY 2020/21 to Jan 2024	Feb 2022	Jan 2024	3,714	0	0	Not yet vested	Not yet vested
	RSU X	FY 2021/22 to Jan 2025	Feb 2023	Jan 2025	0	0	0	Not yet vested	Not yet vested
	Acc. RSU I	FY 2019/20 to Jan 2023	Feb 2020	Jan 2023	8,902	0	0	Will not vest	0
	Acc. RSU II	FY 2020/21 to Jan 2023	Feb 2021	Jan 2023	10,659	0	0	Will not vest	0
	Acc. RSU III	FY 2021/22 to Jan 2025	Feb 2022	Jan 2025	5,517	0	0	Not yet vested	Not yet vested

(1) Subject to fulfilling vesting criteria.

Note: For the valuation of "Estimated outstanding value at 30 Sep 2023" the share price as per that date has been used together with the outstanding number of RSUs and an estimated likelihood of vesting – based on an assessment of the likelihood of fulfilling the performance criteria for vesting – assessed at 0% (RSU VIII), 100% (RSU IX), 100% (RSU X), 0% (Accelerated RSU I, i.e. will not vest), 0% (Accelerated RSU II, i.e. will not vest) and 0% (Accelerated RSU III).

**Table 6: RSU fair value calculation at the time of award (Black-Scholes value calculation)**

	RSU VII	RSU VIII	RSU IX	RSU X	Acc. RSU I	Acc. RSU II	Acc. RSU III
Time of award	Feb 2020	Feb 2021	Feb 2022	Feb 2023	Feb 2020	Feb 2021	Feb 2022
Price per share (at award)	225.0	201.0	174.4	145.8	225.0	201.0	174.4
Vesting time (years)	3	3	3	3	3	2	3
Volatility	0.38	0.50	0.56	0.58	0.38	0.46	0.56
Expected dividend	1.04%	1.20%	0.69%	0.83%	1.04%	1.20%	0.69%
Risk-free interest rate	-0.78%	-1.40%	-0.44%	2.52%	-0.78%	-0.77%	-0.44%
Adjustment for likelihood of achievement (at award)	n/a	n/a	n/a	n/a	-77%	-77%	-34%
<b>Fair value (Black-Scholes calculation) per RSU at award</b>	<b>178.33</b>	<b>136.18</b>	<b>107.45</b>	<b>137.38</b>	<b>40.44</b>	<b>34.45</b>	<b>72.33</b>

## Termination

Employment agreements with members of the Executive Board are subject to a notice period of 6 to 12 months on the part of the company and 3 to 6 months on the part of the member of the Executive Board. Members of the Executive Board are entitled to salary in the notice period.

In case of termination due to the death of an Executive Board member, the spouse or children of the deceased member may be eligible to receive the fixed base salary for the month of death plus the subsequent three months.

No terminations related to the Executive Board have occurred in 2022/23, but the CFO Morten Axel Petersen resigned with effect 31st of May 2023. With reference to the remuneration policy 5.23, the right to RSU is conditioned upon employment at the time of vest-

ing and consequently the outstanding RSU at the time of termination are lost.

## Clawback

All long-term share-based bonus are subject to a usual clawback provision whereby the Board of Directors may demand that any bonus awarded to a member of the Executive Board shall be repaid in part or full if a long-term share-based bonus has been awarded based on information which the Company is subsequently able to document as materially incorrect or if they were awarded as a result of fraud, manipulation of underlying data or material non-compliance with the accounting principles to which RTX is subject.

In 2022/23, there has been no basis for applying the clawback provision and thus no remuneration has been reclaimed.

# Shareholdings of the Board of Directors and the Executive Board

Table 7: Board of Directors and Executive Board holdings of shares, RSUs and Accelerated RSUs (number)

	Shares			RSUs			Accelerated RSUs		
	End of 2022/23	Beginning of 2022/23	Net change 2022/23	End of 2022/23	Beginning of 2022/23	Net change 2022/23	End of 2022/23	Beginning of 2022/23	Net change 2022/23
<b>Board of Directors</b>									
Peter Thostrup; Chairman, Member of the Audit Committee	1,275	1,275	0	n/a	n/a	n/a	n/a	n/a	n/a
Jesper Mailind; Deputy Chairman, Member of the Audit Committee	3,837	3,837	0	n/a	n/a	n/a	n/a	n/a	n/a
Lars Christian Tofft; Board Member	632	632	0	n/a	n/a	n/a	n/a	n/a	n/a
Henrik Schimmell Nielsen; Board Member	1,210	1,210	0	n/a	n/a	n/a	n/a	n/a	n/a
Ellen Andersen; Board Member	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a
Katja Haukohl Millard; Board Member	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a
Kurt Heick Rasmussen; Board Member (Employee Repr.)	1,050	1,050	0	1,390	1,214	176	n/a	n/a	n/a
Kevin Harritsø; Board Member (Employee Repr.)	0	0	0	0	255	-255	n/a	n/a	n/a
Camilla Sembach Munk; Board Member (Employee Repr. from 26. Jan 2023)	0	0	0	420	420	0	n/a	n/a	n/a
Flemming Vendbjerg Andersen; Board Member (Employee Repr. until 26. Jan 2023) <sup>(1)</sup>	2,000	2,000	0	n/a	0	n/a	n/a	n/a	n/a
<b>Executive Board</b>									
Peter Røpke; CEO	13,805	12,132	1,673	22,207	30,927	-8,720	27,652	27,652	0
Mille Tram Lux; CFO (from 1st of June 2023)	2,000	0	2,000	1,000	0	1,000	n/a	n/a	n/a
Morten Axel Petersen; CFO (Until 31st of May 2023) <sup>(2)</sup>	5,085	3,342	1,743	0	7,722	-7,722	0	5,517	-5,517

(1) Flemming Vendbjerg Andersen's shareholding at the end of the period is shown for 26 January 2023, the date of the Annual General Meeting, where he did not stand for re-election.

Note: Employee representatives on the Board of Directors may be included in a share-based remuneration program – not because of their function in the Board of Directors but because of their regular job function and qualification profile.

(2) Morten Axel Petersen's shareholding at the end of the period is shown for 31 May 2023, the last day of his employment at RTX.

# Comparative Overview of Remuneration

Table 8: Comparison of remuneration and Company performance, 2022/23 (and previous years)

	2022/23	2021/22	2020/21	2019/20	% change 2021/22 to 2022/23	% change 2020/21 to 2021/22	% change 2020/21 to 2019/20
<b>Total remuneration, Board of Directors (DKK '000)</b>							
Peter Thostrup; Chair	675	600	600	600	13%	0%	0%
Jesper Mailind; Deputy Chair	450	400	400	400	13%	0%	0%
Lars Christian Tofft; Member	225	200	200	200	13%	0%	0%
Henrik Schimmell Nielsen; Member (Chair Audit Com. from 27 Jan 2022)	400	300	200	200	33%	50%	0%
Ellen Andersen; Member (from 27 Jan 2022)	225	133	n/a	n/a	69%	n/a	n/a
Katja Haukohl Millard; Member (from 27 Jan 2022 to 7 March 2023)	113	133	n/a	n/a	-27%	n/a	n/a
Christian Engsted; Member (until 27 Jan 2022)	n/a	117	350	350	n/a	-67%	0%
Flemming V. Andersen; Board Member (Emp. Rep. until 26 Jan 2023)	75	200	200	200	-64%	0%	0%
Kurt Heick Rasmussen; Board Member (Employee Repr.)	225	200	200	200	13%	0%	0%
Kevin HARRITSØ; Board Member (Employee Repr.)	225	200	200	200	13%	0%	0%
Camilla Sembach Munk; Board Member (Emp. Rep. from 26 Jan 2023)	150	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total remuneration, Executive Board (DKK '000)</b>							
Peter Røpke; CEO	7,663	8,527	7,248	6,895	-17%	18%	5.1%
Mille Tram Lux; CFO (from 1. Jun 2023)	840	n/a	n/a	n/a	n/a	n/a	n/a
Morten Axel Petersen; CFO (until 31. May 2023)	1,988	3,029	2,493	2,484	-45%	22%	0.4%
<b>Average FTE remuneration in RTX A/S (excl. Executive Board) (DKK '000)</b>							
Average number of FTEs in RTX A/S (excl. Executive Board) (number FTEs)	197	179	187	192	-1.5%	4.4%	0,7%
<b>RTX A/S Financial performance (DKK '000)</b>							
Revenue	782,777	663,289	457,157	555,869	18%	45%	-18%
EBITDA	107,524	79,631	31,701	101,211	35%	151%	-69%
EBIT	67,896	42,348	2,404	78,724	60%	1,662%	-97%
Profit for the year (after tax)	46,715	32,466	1,771	63,412	44%	1,733%	-97%
<b>RTX share price, year-end (price per share)</b>							
	83.6	115.0	165.0	216.0			

The remuneration policy states that the relationship between the remuneration of the members of the Executive Board and the average remuneration per FTE in RTX A/S cannot exceed a maximum of 15 times. According to table 8 the guidelines hereon in the remuneration policy have been met in the financial year. As allowed under the applicable guidance from the Danish Business Authority from November 2021 (and previously from November 2019 and 2020), comparative historic information for a longer period will be established gradually over each of the following financial years.

# Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of RTX A/S for the financial year 1 October 2022 – 30 September 2023.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the Annual General Meeting.

Noerresundby, 30 November 2023

## Board of Directors

Peter Thostrup  
Chair of the Board

Jesper Mailind  
Deputy Chair

Lars Christian Tofft

Henrik Schimmell Nielsen

Ellen Andersen

Kurt Heick Rasmussen  
Employee Representative

Kevin Harritsø  
Employee Representative

Camilla Sembach Munk  
Employee Representative

# Report by the Independent Auditor

## To the shareholders of RTX A/S

We have examined whether the remuneration report for RTX A/S for the financial year 1 October 2022 – 30 September 2023 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

## The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and statutory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

## Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Aarhus, 30 November 2023

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

Henrik Vedel  
State-Authorised  
Public Accountant  
MNE no mne10052

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