

# Remuneration Report

2023/24

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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 2023/24 financial year from 1 October 2023 to 30 September 2024. The Board of Directors and the Executive Board comprise the persons registered with the Danish Business Authority as members of the Executive Board and Board of Directors of RTX.

The remuneration of the Board of Directors and the Executive Board during the 2023/24 financial year has been provided in accordance with the remuneration policy of RTX adopted at the Annual General Meeting on 25 January 2024 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 <https://www.rtx.dk/investors/governance/#Policies>.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act. The report is further prepared in accordance with the European Commission Guidelines on the standardized presentation of the remuneration report under the Shareholder Rights Directive (SRD) (Directive 2007/36/EC), as amended by SRD II (Directive (EU) 2017/828) as regards the encouragement of long-term shareholder engagement. The report will be presented for an advisory vote at the Annual General Meeting of RTX A/S on 31 January 2025. The information included in this remuneration report has primarily been derived from the audited annual reports of the Company for the financial years 2019/20 to 2023/24 available from RTX’s website. Unless explicitly stated otherwise, all amounts are included in thousand DKK and are gross amounts.

## The 2023/24 RTX reporting suite

Sustainability Report



Annual 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 25 January 2024 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 in their capacities as Board of Directors.

## Shareholder feedback

The Remuneration Report for the previous financial year – 2022/23 – was presented for an advisory vote at the Annual General Meeting of RTX on 25 January 2024. The report was approved in the advisory vote with 100.0% of the votes approving the report.

## Financial Performance 2023/24

Revenue in 2023/24 reached DKK 498 million which was below the original expectations set out at the beginning of the financial year, and 36 % below 2022/23 revenue. As the year progressed, it became evident that customers in both our Enterprise and ProAudio segments continued to hold high levels of inventory, resulting in lower than expected demand for our products and services. Consequently, we adjusted our full-year financial guidance in June 2024.

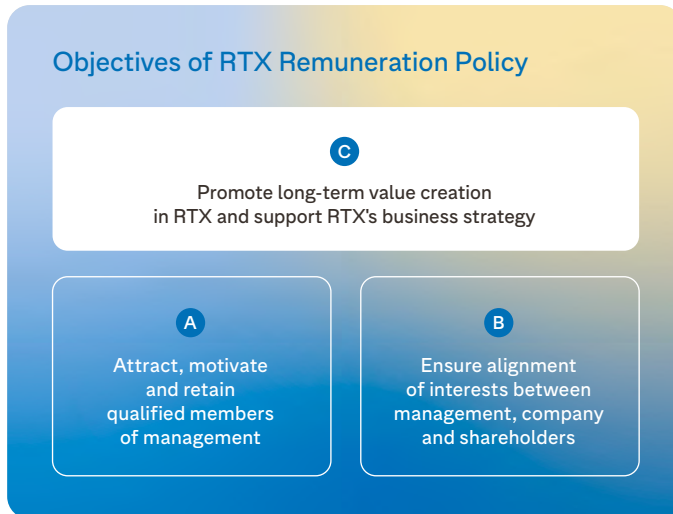
Earnings were also impacted by the lower revenue. EBITDA reached DKK 3 million in 2023/24 (2022/23: DKK 108 million) and EBIT reached DKK -34 million in 2023/24 (2022/23: DKK 68 million). The earnings are negatively impacted by the reduction in revenue.

## Proposed Board Remuneration for 2024/25

The remuneration for the Board of Directors for 2024/25 is proposed unchanged compared to 2023/24, 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 2024/25 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 2023/24 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) in their capacity as Board Members.

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 mileage.

**Table 1: Board of Directors remuneration 2023/24 (2022/23), (DKK '000)**

Name and position	2023/24				2022/23			
	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	675	0	0	675
Henrik Schimmell Nielsen; Deputy Chair, Member AC, Member NRC*	378	56	0	434	225	175	0	400
Jesper Mailind; Board Member, Member NRC**	296	0	0	296	450	0	0	450
Lars Christian Tofft; Board Member	225	0	0	225	225	0	0	225
Mogens Vedel Hestbæk; Board Member (from 25 Jan 2024, Chair AC)	150	117	0	267	0	0	0	0
Katja Haukohl Millard; Board Member (from 25 Jan 2024)	154	0	0	154	113	0	0	113
Kurt Heick Rasmussen; Board Member (Employee Representative)	225	0	0	225	225	0	0	225
Kevin Harritsø; Board Member (Employee Representative)	225	0	0	225	225	0	0	225
Camilla Sembach Munk; Board Member (Employee Rep. from 27 Jan 2023)	225	0	0	225	150	0	0	150
Ellen Andersen; Board Member (from 28 Jan 2022 to 13 Jan 2024)	64	0	0	64	225	0	0	225
Flemming Vendbjerg Andersen; Board Member (Employee Rep. until 27 Jan 2023)	0	0	0	0	75	0	0	75
<b>Total</b>	<b>2,617</b>	<b>173</b>	<b>0</b>	<b>2,790</b>	<b>2,588</b>	<b>175</b>	<b>0</b>	<b>2,763</b>

AC = Audit Committee

NRC = Nomination & Remuneration Committee

\* Henrik Schimmell Nielsen; Deputy Chair & Member NRC from 25 Jan 2024, Chair AC until 25 Jan 2024

\*\* Jesper Mailind; Deputy Chair until 25 Jan 2024

# 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 and long-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 2023/24 has not led to a target fulfilment for the short-term cash-based bonus.

In table 2 below, the remuneration for the Executive Board in 2023/24 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 2023/24 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 2023/24.

## 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 2023/24 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 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 (iii) 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 have been adopted by RTX, and (iv) that the share price at the time of vesting is above a minimum floor level, for the program lapsing January 2025. 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. The Accelerated RSU program will lapse at the next general assembly on 30 January 2025, and no

provision has been made in the Annual Report 2023/24, as criterias are not met.

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 100% of the total remuneration, as no variable pay has been awarded for 2023/24.

**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 2023/24, and the actual remuneration is thus in compliance with the remuneration policy.

**Table 2: Executive Board remuneration 2023/24 (2022/23), (DKK '000)**

	Peter Røpke, CEO		Mille Tram Lux, CFO <sup>(3)</sup>		Morten Axel Petersen, CFO <sup>(3)</sup>		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
<i>Fixed remuneration:</i>								
Fixed base salary	4,499	4,374	1,460	432	64	1,280	6,023	6,086
Pension contributions	18	18	115	34	0	90	133	142
Other benefits	234	216	93	31	0	106	327	353
<b>Total fixed remuneration</b>	<b>4,751</b>	<b>4,608</b>	<b>1,668</b>	<b>497</b>	<b>64</b>	<b>1,476</b>	<b>6,483</b>	<b>6,581</b>
<i>Variable remuneration:</i>								
Short-term cash bonus (earned)	0	1,800	0	116	0	512	0	2,428
Long-term cash-bonus (estimated) <sup>(1)</sup>	0	250	0	90	0	0	0	340
Long-term share-based bonus (awarded) <sup>(2)</sup>	1,005	1,005	360	137	0	0	1,365	1,142
Acc. long-term share-based bonus (awarded) <sup>(2)</sup>	0	0	0	0	0	0	0	0
<b>Total variable remuneration</b>	<b>1,005</b>	<b>3,055</b>	<b>360</b>	<b>343</b>	<b>0</b>	<b>512</b>	<b>0</b>	<b>3,910</b>
<b>Total remuneration</b>	<b>5,756</b>	<b>7,663</b>	<b>2,028</b>	<b>840</b>	<b>64</b>	<b>1,988</b>	<b>7,848</b>	<b>10,491</b>
Share of fixed remuneration	83%	60%	82%	59%	100%	74%	83%	63%
Share of variable remuneration	17%	40%	18%	41%	0%	26%	17%	37%

(1) Long-term cash bonus is approved by the Board in connection with approval of the Annual Report for 2024/25.

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

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

Table 3: Performance criteria (KPIs) for short-term cash bonus 2023/24

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 23/24 <sup>(1)</sup>	30%	Quantitative interval	0% to 40%	0%	0
	Realized group EBITDA 23/24	70%	Quantitative interval			
Mille Tram Lux, CFO	Realized group revenue 23/24 <sup>(1)</sup>	30%	Quantitative interval	0% to 25%	0%	0
	Realized group EBITDA 23/24	30%	Quantitative interval			
	Discretionary board evaluation on a) Sustainability reporting, b) financial reporting and compliance, and c) IT operations and development <sup>(1) (2)</sup>	40%	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 2023/24

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%	0%	0
	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%	0%	0
	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.

The long-term cash bonus provision has been reversed in 2023/24 as it is unlikely the criteria will be met.



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 2024 (DKK '000)	No. of shares vested	Value at time of vesting (DKK '000)
Peter Røpke, CEO	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	0	0	Will not vest	0
	RSU X	FY 2022/23 to Jan 2026	Feb 2023	Jan 2026	7,316	0	0	Will not vest	0
	RSU XI	FY 2023/24 to Jan 2027	Jan 2024	Jan 2027	14,494	0	0	Will not vest	0
	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	0	0	Will not vest	0
Mille Tram Lux, CFO	RSU X	FY 2022/23 to Jan 2026	Jun 2023	Jan 2026	1,000	1,000	83	Not yet vested	Not yet vested
	RSU XI	FY 2023/24 to Jan 2027	Jan 2024	Jan 2027	5,193	5,193	429	Not yet vested	Not yet vested
Morten Axel Petersen, CFO	RSU VIII	FY 2019/20 to Jan 2023	Feb 2021	Jan 2023	2,697	0	0	Will not vest	0
	RSU IX	FY 2020/21 to Jan 2024	Feb 2022	Jan 2024	3,714	0	0	Will not vest	0
	RSU X	FY 2021/22 to Jan 2025	Feb 2023	Jan 2025	0	0	0	Will not vest	0
	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	Will not vest	0

(1) Subject to fulfilling vesting criteria.

Note: For the valuation of "Estimated outstanding value at 30 Sep 2024" 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 IX, i.e. will not vest), 100% (RSU X), 100% (RSU XI), 0% (Accelerated RSU I, i.e. will not vest), 0% (Accelerated RSU II, i.e. will not vest) and 0% (Accelerated RSU III, i.e. will not vest).

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

	RSU VIII	RSU IX	RSU X	RSU XI	Acc. RSU I	Acc. RSU II	Acc. RSU III
Time of award	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2020	Feb 2021	Feb 2022
Price per share (at award)	201.0	174.4	145.8	72.0	225.0	201.0	174.4
Vesting time (years)	3	3	3	3	3	2	3
Volatility	0.50	0.56	0.58	0.49	0.38	0.46	0.56
Expected dividend	1.20%	0.69%	0.83%	0.84%	1.04%	1.20%	0.69%
Risk-free interest rate	-1.40%	-0.44%	2.52%	2.42%	-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>136.18</b>	<b>107.45</b>	<b>137.38</b>	<b>69.33</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 2023/24, but the CEO Peter Røpke resigned with effect 30th of November 2024. With reference to the remuneration policy 5.23, the right to RSU is conditioned upon employment at the time of vesting and consequently the outstanding RSUs 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 2023/24, 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 2023/24	Beginning of 2023/24	Net change 2023/24	End of 2023/24	Beginning of 2023/24	Net change 2023/24	End of 2023/24	Beginning of 2023/24	Net change 2023/24
<b>Board of Directors</b>									
Peter Thostrup; Chair, Member AC, Chair NRC	2,075	1,275	800	n/a	n/a	n/a	n/a	n/a	n/a
Henrik Schimmell Nielsen; Deputy Chair, Member AC, Member NRC	3,210	1,210	2,000	n/a	n/a	n/a	n/a	n/a	n/a
Jesper Mailind; Board Member, Member NRC	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
Mogens Vedel Hestbæk; Board Member (from 25 Jan 2024, Chair AC)	1,000	0	1,000	n/a	n/a	n/a	n/a	n/a	n/a
Katja Haukohl Millard; Board Member (from 25 Jan 2024)	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a
Kurt Heick Rasmussen; Board Member (Employee Representative)	1,050	1,050	0	550	1,390	-840	n/a	n/a	n/a
Kevin Harritsø; Board Member (Employee Representative)	0	0	0	0	0	0	n/a	n/a	n/a
Camilla Sembach Munk; Board Member (Employee Rep. from 27 Jan 2023)	0	0	0	0	420	-420	n/a	n/a	n/a
Ellen Andersen; Board Member (from 28 Jan 2022 to 13 Jan 2024) <sup>(1)</sup>	0	0	0	n/a	0	n/a	n/a	n/a	n/a
<b>Executive Board</b>									
Peter Røpke; CEO	13,805	13,805	0	0	22,207	-22,207	0	27,652	-27,652
Mille Tram Lux; CFO	2,000	2,000	0	6,193	0	5,193	n/a	n/a	n/a

(1) Ellen Andersen's shareholding at the end of the period is shown for 13 January 2024, the date where she resigned from the Board.

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.

# Comparative Overview of Remuneration

Table 8: Comparison of remuneration and Company performance, 2023/24 (and previous years)

	2023/24	2022/23	2021/22	2020/21	2019/20	% change 2022/23 to 2023/24	% 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, Member AC, Chair NRC	675	675	600	600	600	0%	13%	0%	0%
Henrik Schimmell Nielsen; Deputy Chair, Member AC, Member NRC*	434	400	300	200	200	93%	33%	50%	0%
Jesper Mailind; Board Member, Member NRC**	296	450	400	400	400	-34%	13%	0%	0%
Lars Christian Tofft; Board Member	225	225	200	200	200	0%	13%	0%	0%
Mogens Vedel Hestbæk; Board Member (from 25 Jan 2024, Chair AC)	267	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Katja Haukohl Millard; Board Member (from 25 Jan 2024)	154	113	133	n/a	n/a	36%	-27%	n/a	n/a
Kurt Heick Rasmussen; Board Member (Employee Repr.)	225	225	200	200	200	0%	13%	0%	0%
Kevin Harritsø; Board Member (Employee Repr.)	225	225	200	200	200	0%	13%	0%	0%
Camilla Sembach Munk; Board Member (Employee. Repr.)	225	150	n/a	n/a	n/a	50%	n/a	n/a	n/a
Ellen Andersen; Board Member (from 28 Jan 2022 to 13 Jan 2024)	64	225	133	n/a	n/a	-72%	69%	n/a	n/a
<b>Total remuneration, Executive Board (DKK '000)</b>									
Peter Røpke; CEO	5,756	7,663	8,527	7,248	6,895,	-25%	-17%	18%	5.1%
Mille Tram Lux; CFO	2,028	840	n/a	n/a	n/a	141%	n/a	n/a	n/a
<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)	188	197	179	187	192	-5%	-1.5%	4.4%	0,7%
<b>RTX A/S Financial performance (DKK '000)</b>									
Revenue	498,340	782,777	663,289	457,157	555,869	-36%	18%	45%	-18%
EBITDA	3,117	107,524	79,631	31,701	101,211	-97%	35%	151%	-69%
EBIT	-34,102	67,896	42,348	2,404	78,724	-150%	60%	1,662%	-97%
Profit for the year (after tax)	-30,685	46,715	32,466	1,771	63,412	-166%	44%	1,733%	-97%
<b>RTX share price, year-end (price per share)</b>									
	82.6	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 2023 – 30 September 2024.

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, 28 November 2024

## Board of Directors

Peter Thostrup  
Chair of the Board

Henrik Schimmell Nielsen  
Deputy Chair

Jesper Mailind

Lars Christian Tofft

Mogens Vedel Hestbæk

Katja Haukohl Millard

Kurt Heick Rasmussen  
Employee Representative

Kevin Harritsø  
Employee Representative

Camilla Sembach Munk  
Employee Representative

# Independent Auditor's report

## To the shareholders of RTX A/S

We have been engaged to provide a statement on whether the remuneration report for RTX A/S for the financial year 1 October 2023 - 30 September 2024 contains the information required by section 139b(3) of the Danish Companies Act.

Our conclusion is expressed with reasonable assurance.

## The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act.

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

## Auditor's responsibilities

Our responsibility is to express a conclusion as to whether the remuneration report contains the information required under section 139(b)3 of the Danish Companies Act 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.

KPMG Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management, ISQC 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based 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 contains the information required pursuant to 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.

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

It is our opinion that the procedures carried out provide a sufficient basis for our conclusion.

## Conclusion

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

Aalborg, 28 November 2024

## KPMG

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Steffen S. Hansen  
State-Authorised  
Public Accountant

Niklas R. Filipen  
State-Authorised  
Public Accountant



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