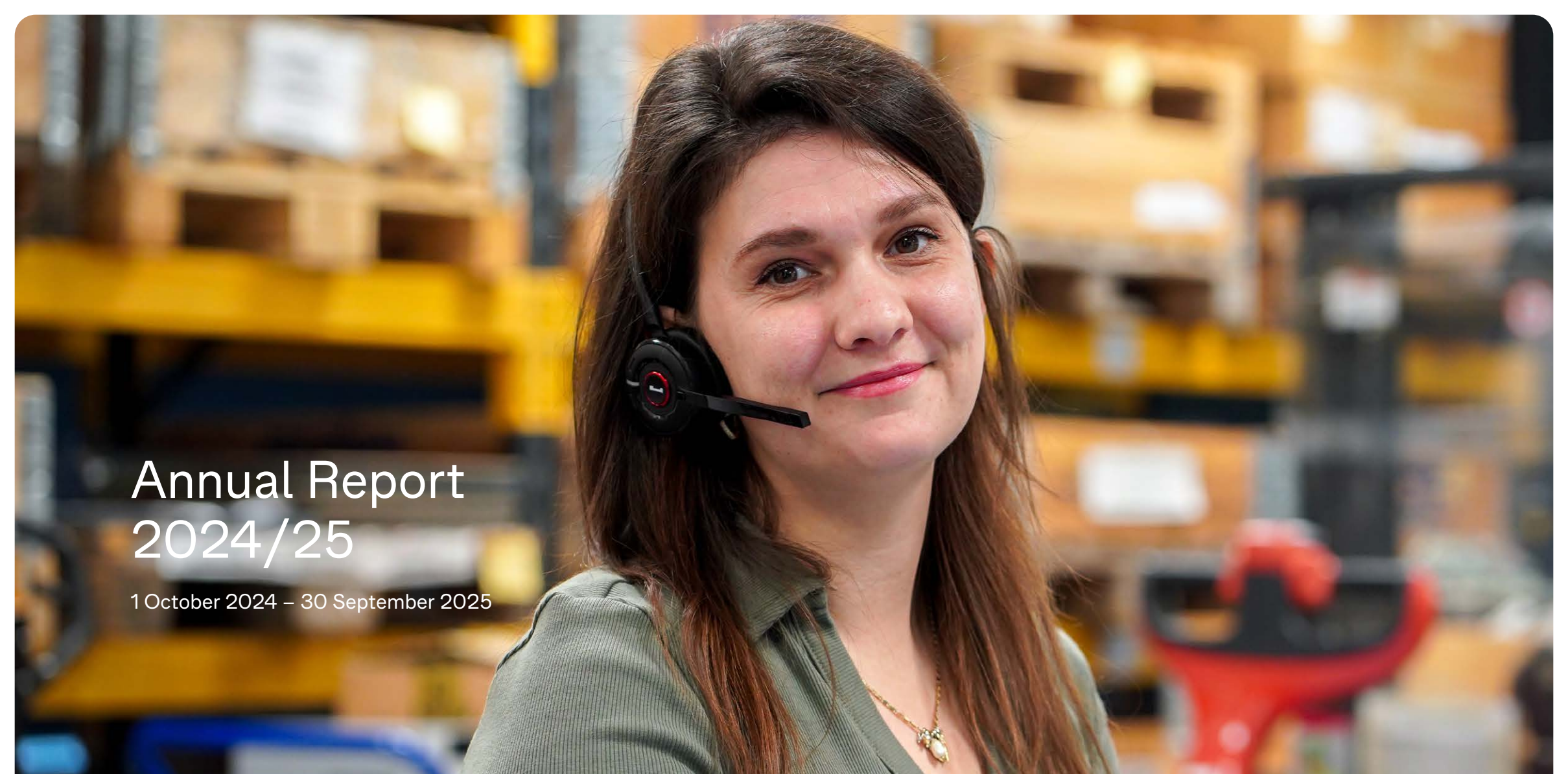


A woman with long brown hair, wearing a black headset with a microphone, is smiling slightly. She is wearing a green ribbed shirt and a necklace with a small pendant. The background is a blurred warehouse with yellow shelving units and various boxes.

Annual Report 2024/25

1 October 2024 – 30 September 2025

Helping people perform at their best

RTX's purpose is to help people perform at their best by providing our customers with the best possible wireless communications solutions.



Visit our website to learn more about our turn-key solutions

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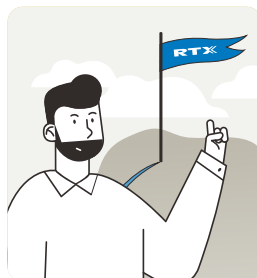
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The 2024/25 RTX reporting suite

Corporate Governance Report



Remuneration Report

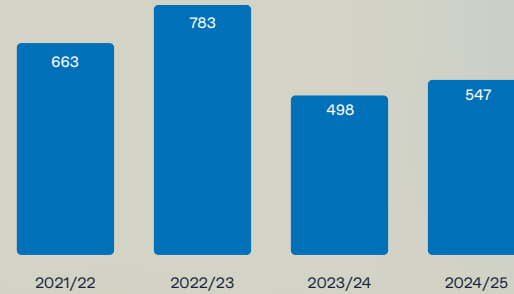


RTX at a Glance

Helping people
perform at their best

Our Revenue

DKKm



Enterprise

Focusing on making sure all the component systems integrate seamlessly and reliably, we design, develop and manufacture wireless IP telephony products and sub-systems.

402

DKK million
in revenue

74%

of group
revenue

ProAudio

In the world of commercial wireless audio solutions, good business depends on transmitting and receiving high-quality sound reliably so that those listening can hear clearly and comfortably.

79

DKK million
in revenue

14%

of group
revenue

Healthcare

We provide the crucial wireless communication infrastructure that you can embed seamlessly and reliably into a broad spectrum of high-tech medical devices, including multi-parametric patient monitoring.

67

DKK million
in revenue

12%

of group
revenue

Letter from the Chair and CEO

Restoring profitability and reinforcing the foundation for long-term, sustainable growth

During the financial year 2024/25, RTX has restored profitability and reinforced the foundation for long-term, sustainable growth. The company's renewed momentum reflects stronger market demand, operational discipline, and effective execution across its core segments.



“Over the year, business conditions improved, supported by stronger order intake, enhanced operational efficiency, and focused execution across our core segments.”

Henrik Mørck Mogensen, CEO

Profitable growth regained

At the start of the financial year, RTX entered a period of renewed customer activity following an environment shaped by elevated customer inventories and macroeconomic uncertainty. Over the year, visibility improved, supported by stronger order intake, enhanced operational efficiency, and focused execution across our core segments. Enterprise and Healthcare remained key growth drivers, confirming RTX's strong market position and technology relevance. In June 2025, we raised our full-year outlook, reflecting higher activity and improved visibility.

Revenue increased to DKK 547 million, up 10% from the prior year. EBITDA reached DKK 36 million, confirming the scalability of our business model and the strength of our product and customer portfolio. Growth was driven by robust performance in our Enterprise and Healthcare segments, both supported by solid execution and close customer collaboration. With strengthened operations and customer partnerships, RTX is well positioned to sustain profitable growth and create long-term shareholder value.

Strong performance in core segments

In Enterprise, normalization among key customers and stronger activity in the sub-segment, Retail, lifted volumes and profitability. Healthcare also delivered significant growth, reflecting the first full year of sales from products under RTX ownership following our strategic partnership with a leading global healthcare company.

The ProAudio segment continued to face market headwinds, as our customers experienced slower sell-through and increased competition. RTX advanced the phase-out of low-margin products to focus on module sales, driving scalability through a modular product platform built on our high quality wireless audio technology. Hereby, RTX is positioning the segment for profitable scalability.

Focused execution and operational efficiency

Throughout the year, we maintained cost cautiousness and operational focus. Higher efficiency, combined with stronger order intake, led to improved earnings and a healthier order book. Although visibility remains limited to three to six months due to short order cycles, our position today is more resilient and we maintain cost cautiousness while balancing with investment in growth areas.

Building the foundation for the future

Looking ahead, RTX is well positioned to capture growth in its key markets. Over the next five years, our ambition is to deliver sustainable double-digit average annual growth and achieve an EBITDA margin exceeding 15%. This ambition is driven by strong partnerships, focused investments in innovative products and attractive markets, and a deliberate effort to expand market share. Enterprise and Healthcare will remain our core growth engines supported by innovation, operational excellence, and deep customer relationships. Our scalable business model allows us to grow revenue faster than capacity costs, enabling continued increase in EBITDA margin as revenue increases.

Sustainability and responsibility

At RTX, responsible action is essential to our long-term success. Since joining the UN Global Compact in 2014, we have aligned with its principles on human rights, labor, environment, and anti-corruption. In 2024/25, we advanced our sustainability agenda by developing a Scope 3 methodology to establish our emissions baseline and enable data-driven management. Although RTX is not formally in scope of the CSRD, we proactively work with sustainability and disclose key elements to create transparency and mirror our customers' focus on responsible operations.

Leadership transition

During 2024/25, RTX appointed a new CEO. On 1 March 2025, Henrik Mørck Mogensen assumed the role of CEO, and his technical expertise and commercial leadership will help guide RTX into its next phase of scalable, profitable growth. The Executive Management Team ensured stable operations during the transition and continues to play a central role in executing RTX's strategy and driving performance across business areas.

Our people and partnerships

RTX is, above all, a people company. The progress achieved this year reflects the professionalism, adaptability, and collaboration of our employees across all areas of the organization. Their efforts, together with the continued trust of our customers and partners, have been vital in rebuilding strength and positioning RTX for renewed growth.

We thank all our colleagues, customers, and shareholders for their confidence and commitment. Together, we are building a stronger, more competitive, and more sustainable RTX, ready to capture the opportunities ahead.

Henrik Mørck Mogensen
CEO

Henrik Schimmell
Chair

"The Board remains confident in RTX's strategy and its ability to create long-term value for shareholders. The leadership transition further strengthens the company's position to pursue market opportunities"

Henrik Schimmell, Chair

Renewing momentum through focus, scalability, and partnerships

Since joining RTX in March, I've been deeply impressed by our engineering strength, the quality of our customer partnerships, and the dedication of our people across the organization.

The market continues to evolve rapidly and new opportunities and challenges arise, and we need to stay agile and ready to harvest opportunities. My focus is clear:

- Turning technology into customer value through sharper commercial execution.
- Driving growth by focusing on high potential markets within Healthcare and Enterprise.
- Building efficiency and scalability through people and operational development.

With this focus, and through close collaboration with our customers and partners, I am confident that RTX's technological leadership will continue to create lasting value.



Henrik Mørck Mogensen
Chief Executive Officer,
RTX A/S

Financial Highlights for the Group

Amounts in DKK million	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement items					
Revenue	547.1	498.3	782.8	663.3	457.2
Gross profit	273.8	232.9	358.4	309.3	239.1
EBITDA	35.5	3.1	107.5	85.4	37.3
EBITDA %	6.5%	0.6%	13.7%	12.9%	8.2%
Operating profit/loss (EBIT)	8.7	-34.1	67.9	45.6	6.1
Net financials	5.2	-4.2	-8.7	-3.4	-6.6
Profit/loss before tax	14.0	-38.3	59.2	42.3	-0.6
Profit/loss for the year	10.5	-30.7	46.7	33.9	3.6
Balance sheet items					
Net liquidity position ⁽¹⁾	153.0	107.7	137.7	73.8	120.4
Total inventory	36.8	78.3	102.2	102.5	32.4
Total assets	490.5	491.3	578.1	556.8	485.3
Equity	333.7	323.4	377.1	331.6	288.5
Liabilities	156.8	167.8	201.0	225.2	196.8
Other key figures					
Total development cost incurred	51.0	65.5	33.2	30.6	42.3
Capitalized own development cost	23.9	19.9	13.5	15.8	24.9
Depreciation, amortization and impairment	26.8	37.2	39.6	39.7	31.3
Free Cash Flow ⁽²⁾	52.8	-1.0	70.3	30.5	54.2
Cash flow from operations	82.8	21.5	97.0	-0.0	44.5
Cash flow from investments	-30.0	-22.5	-26.7	30.5	9.7
Investment in property, plant and equipment	4.5	1.4	10.2	11.4	18.6
Increase/decrease in cash and cash equivalents	42.9	-28.3	62.5	24.9	-22.4

(1) Equals total of cash and current asset investments.

(2) Free Cash Flow = Cash flow from operations + Cash flow from investments

Note: The Group's financial year runs from 1 October to 30 September. The calculation of the financial highlights is described on page 104

Amounts in DKK million	2024/25	2023/24	2022/23	2021/22	2020/21
Key ratios (percentage)					
Growth in net turnover	9.8	-36.3	18.0	45.1	-17.8
Gross margin	50.0	46.7	45.8	46.6	52.3
EBIT margin	1.6	-6.8	8.7	6.9	1.3
Return on invested capital ⁽³⁾	6.6	-5.1	28.7	25.6	10.7
Return on equity	3.2	-8.8	13.2	10.9	1.1
Equity ratio	68.0	65.8	65.2	59.6	59.5
Employment					
Average number of full-time employees ⁽⁴⁾	301	291	299	282	286
Average number of FTE employed directly ⁽⁴⁾	273	256	267	249	257
Revenue per employee (DKK '000)	1,818	1,713	2,618	2,352	1,598
Operating profit per employee (DKK '000)	29	-117	227	162	21
Shares (number of shares in thousands)					
Average number of shares in distribution	7,975	8,084	8,200	8,169	8,243
Average number of diluted shares	7,995	8,056	8,195	8,198	8,302
Share data (DKK per share at DKK 5)					
Profit/loss for the year (EPS), per share ⁽⁵⁾	1.3	-3.8	5.7	4.2	0.4
Profit/loss for the year, diluted (DEPS), per share ⁽⁵⁾	1.3	-3.8	5.7	4.1	0.4
Dividends, per share	-	-	-	-	-
Equity value, per share	41.9	40.5	45.9	40.5	35.4
Listed price at year end, per share	93.0	82.6	83.6	115.0	165.0

(3) Calculated over a rolling 12 months' period

(4) Employees in RTX legal entities are "employed directly". Those hired through service partners in countries where we have no legal entity, comprise the rest

(5) Not annualised

Business & Strategy

- Key Market Trends
- Our Business Model
- Our Partnership Driven Value Chain
- Our Strategy
- Our Growth Ambition
- Enterprise
- ProAudio
- Healthcare
- Outlook 2025/26
- Our Equity Story

Helping people perform at their best

Utilizing wireless expertise, we provide **secure**
and **reliable** communication products and
solutions, fit for **challenging environments**

Key Market Trends



Anytime, anywhere

The need for mobility, reliability, and operational efficiency is driving strong global growth in wireless products and applications.



Aging population and increasing life expectancy

The rise in demand for healthcare services is intensifying expenditures and creating workforce strains due to staff shortages.



Geopolitical tension and uncertainty

The demand for agility and resilience is increasing the need for trusted supply chains and driving investment in defense and emergency communications.



Continued digitalization

The demand for greater operational efficiency is accelerating adoption of integrated communication solutions across retail, healthcare, and industrial settings.

Our Business Model

We deploy our wireless capabilities across multiple attractive B2B markets, as a wireless design and manufacturing partner, to secure profitable growth via increased revenue and scalability.

Core capabilities...

- Wireless expertise: Technology leader in short-range wireless communication
- Modular architecture and platform-based technology innovation: Ensures agility, speed to market, and scalability
- Market insight and solution-driven innovation: Ensures value creation
- Execution excellence: Across the entire value chain from design and development, to test, production, logistics, and product lifecycle management

...deployed in attractive B2B target markets...

- Enterprise
- ProAudio
- Healthcare

...via long-term partnerships...

- RTX as trusted technology partner for leading global brands
- Production outsourced to global EMSs (Electronics Manufacturing Services)

...fosters economies of scale and drives profitable growth



Our Partnership Driven Value Chain



EMS Production Partnerships

Provide **asset light** business model for RTX

Provide **scalability** and **adaptability** to customer needs

Provide **resilient** global production footprint for RTX amid geopolitical instability and tariff uncertainty*

* Helps mitigate risks related to tariff uncertainty and geopolitical instability, as production and assembly can be moved between countries



RTX

RTX mission is to help our customers make a difference in their markets via:

- Market insights
- Technology leadership and innovation
- Design and development
- Manufacturing (outsourced) and logistics
- Product lifecycle management



B2B Customer Partnerships

Leading global brand owners

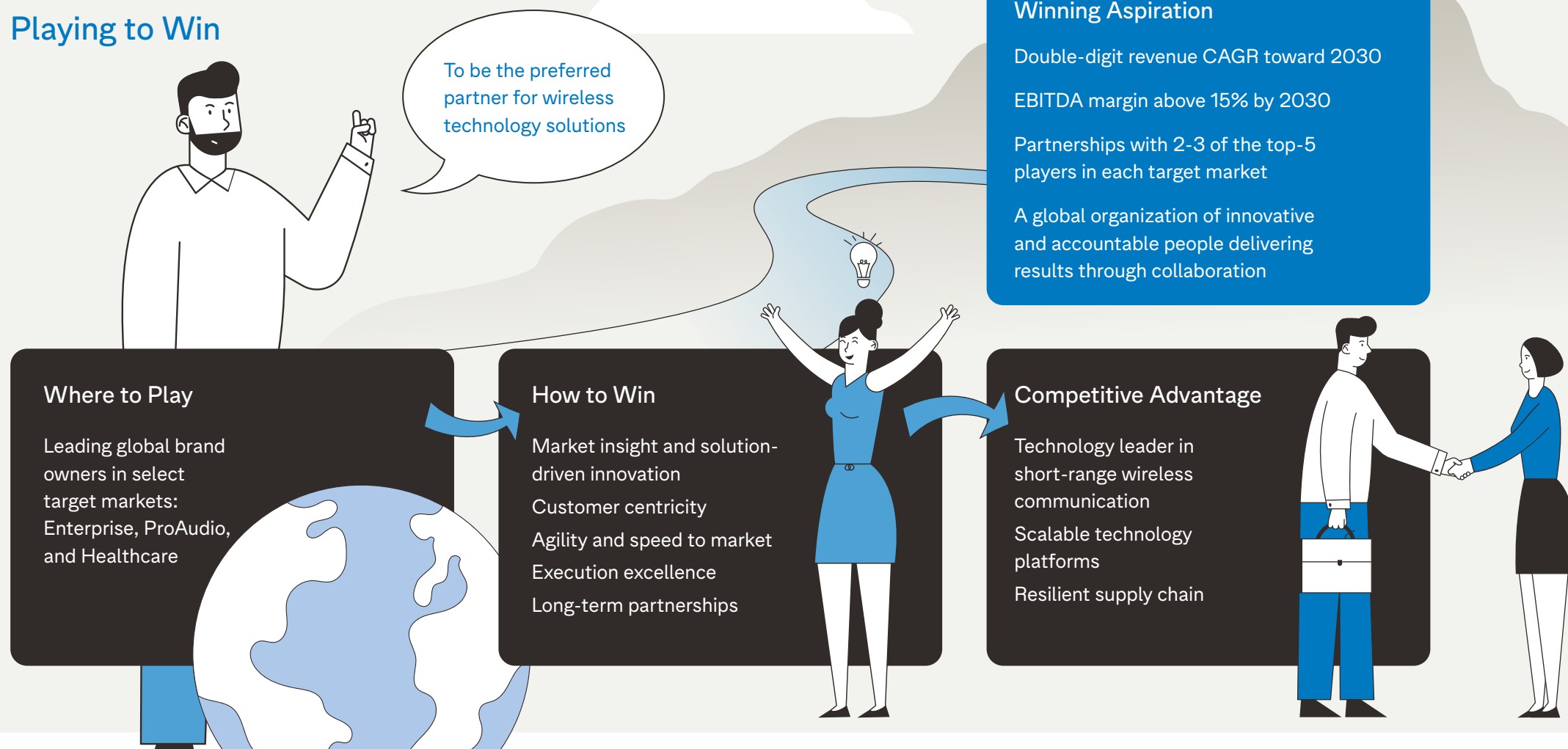
Long-term, 5-7 years, framework agreements provide **repeat revenue** for RTX

Design-in element, from integrating into customers' broader solutions, provides **stickiness** of partnerships



Our Strategy

Playing to Win



Our Growth Ambition

Protect and develop core business

Enterprise: Capture growth opportunities from continued market consolidation and existing customers across the global enterprise communications market of 5 million wireless handsets and 8 million wireless headsets annually

ProAudio: Capture growth opportunities from the ramp-up of the modules business, focusing on the annual market of 10 million wireless intercom units

Retail: Unlock growth with mobility solutions for frontline workers

Efficiency demands and digitalization are transforming retail. With a sizable under-connected workforce (15 million U.S. and 30 million European retail workers) shifting to mobile-first operations, RTX is ready to help drive the next wave of connected retail

Healthcare: Accelerate growth from wireless patient monitoring infrastructure

As hospitals push for greater efficiency and better patient outcomes, wireless patient monitoring is becoming essential. With RTX technology in approximately 1,500 U.S. hospitals and chronic cardiovascular patients expected to increase 30%, RTX is ready to help drive the shift to connected care

Cultivate new growth markets

Building on our core wireless strengths, RTX is cultivating new growth opportunities across Defense, First Responders, and Hospitality, enabling smarter, more connected operations in demanding, high-impact environments



Revenue Ambition

Targeting double-digit annual revenue growth toward 2030



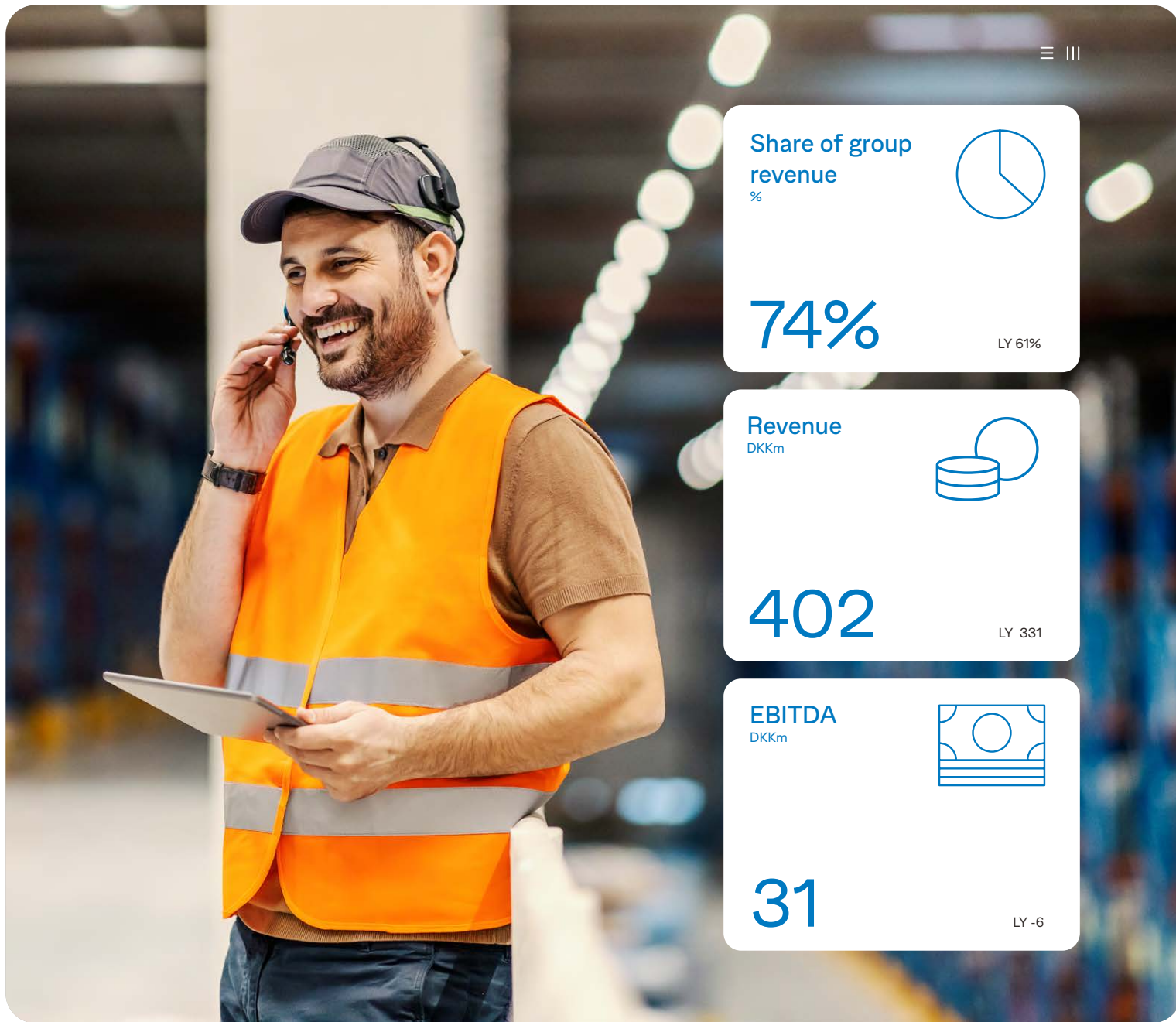
Profitability Ambition

Targeting EBITDA margin above 15% by 2030

Enterprise

“Our 2024/25 revenue growth of 21% was primarily driven by normalization of key customer demand patterns and strong growth in solutions for frontline workers in the retail sector. Our value creation within retail is driven by the digitalization of this space and centered around wireless communication systems that drive labor efficiency, enhance customer experience, and support operational excellence. During the year we continued to advance our product platforms and saw continuously strong order books from several long-term customers, though order horizon remains short at three to six months.”

Jens Nielsen, Head of Enterprise



Our business

In Enterprise, we help large global B2B customers deliver advanced wireless communication solutions to their customers in diverse environments; from retail and healthcare to warehouses, offices, and demanding industrial settings requiring explosion- or waterproof equipment.

We design, develop, and manufacture wireless IP telephony products and subsystems including headsets, handsets, base stations, repeaters, and location beacons, supported by cloud-based deployment and device management tools for seamless integration and reliability.

With deep technical expertise, we enable customers to win contracts, and make a difference in their markets, through modular, scalable, and high-quality communication solutions that offer superior audio, location detection, unique safety and alarm features, and easy system integration.

Market trends

Driven by digital transformation efforts, more businesses are moving enterprise telephony to the cloud to boost agility and support distributed workforces, driving demand for new endpoints like wireless headsets and handsets over traditional corded solutions.

According to Frost & Sullivan, the global professional market for wireless handsets is estimated

at USD 860 million or 5 million units annually, with DECT technology comprising around 4 million units. The global wireless professional headsets market is estimated at over USD 1 billion or 8 million headsets annually.

Growth is primarily seen in security-sensitive sectors like healthcare, manufacturing, and finance, as well as in retail and hospitality driven by digitalization and mobile workforce needs. Handset manufacturing continues to consolidate, driven by increased outsourcing of development and production – a trend RTX both drives and benefits from.

Enterprise growth strategy

RTX aims to expand its leadership in Enterprise products and solutions by driving market consolidation and expanding market share.

Our pure-play wireless design and manufacturing model eliminates channel conflicts, enabling us to benefit from customer outsourcing and securing revenue through long-term framework agreements with large global clients. With system integration and cloud-based deployment and management tools as core differentiators, RTX enhances customer solutions and increases share of wallet.

Growth will be driven by continued scaling of partnerships tied to major Enterprise agreements and continued focus on high-potential areas such as frontline workers in retail.



Enterprise insights

Empowering communication in healthcare

Behind every call-button pressed and every rapid response initiated is a dedicated healthcare professional working tirelessly, often under pressure, to protect and care for others. In hospitals, elderly care homes, and emergency centers, ...

→ [Read more at rtx.dk](https://rtx.dk)



Planning with the RTX Cloud Services solution

For a new project installing DECT solutions in a medium to large site with expansion options into multiple buildings a detailed sales quotation and installation plan is needed. The site is an office space with nearby industrial buildings for production. ...

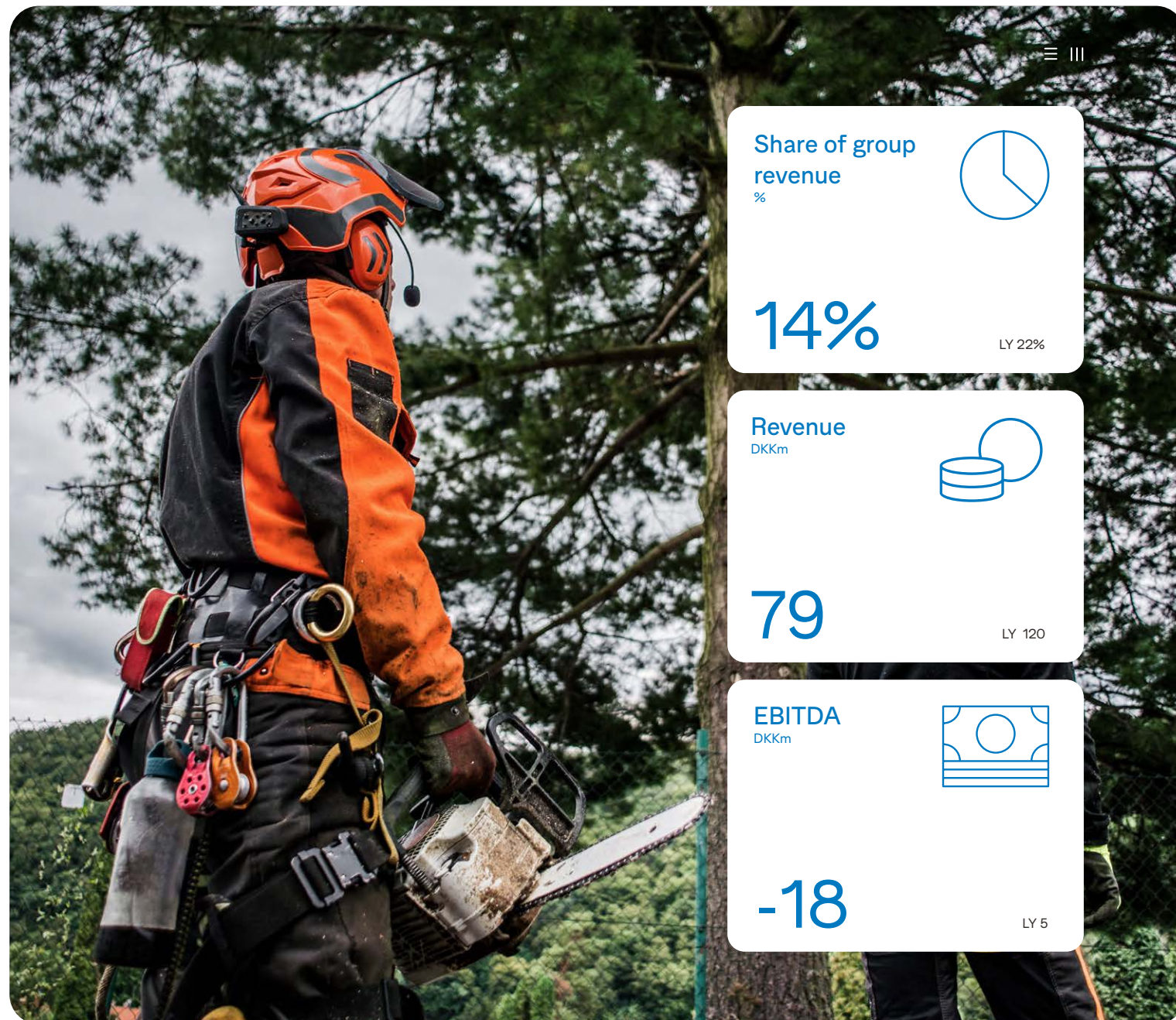
→ [Read more at rtx.dk](https://rtx.dk)



ProAudio

“In 2024/25, ProAudio revenue was below expectations, reflecting lower volumes from key customers and longer development cycles with new ones. The strategic focus remains on transitioning from products to standardized modules – a process taking longer than planned but a key to unlocking future growth. Considerable effort went into winding down legacy product activities, allowing full focus on scaling the module business going forward. Our commercial team was strengthened, and cooperation began with a new defense-sector customer, expected to provide limited short-term revenue and promising long-term potential.”

Jacob N. Andersen, Head of ProAudio



Our business

In ProAudio, we help B2B customers design and develop advanced wireless audio solutions by delivering high-performance audio modules tailored to their needs. Our technologies are applied in intercom systems for commercial, industrial, and defense environments as well as microphone and instrument connectivity, wireless gaming, small conference systems, and content creation solutions. Our deliveries range from modules and circuit boards to few complete products; all powered by RTX software.

Leveraging RTX-patented technologies, we deliver resilient, low-latency, and high-quality wireless connectivity for professional-grade audio solutions in challenging environments. With our proven TeamEngage® and Sheerlink® platforms, we strengthen RTX's position in the professional audio market by enabling faster, more cost-efficient product development for our customers.

Market trends

The professional audio solutions market is fragmented yet growing, driven by a shift toward digital wireless as mobility and connectivity demands increase. RTX's platform-based approach effectively serves this growth with a focused range of hardware modules and software options aligned with key trends such as higher capacity, automatic configuration, and ease of use. Wireless solutions now represent a major

and growing share of professional audio, with annual sales exceeding 2 million wireless microphones (Arizton) and over 10 million wireless intercom units growing at a 9% CAGR (PBI). In addition, demand in Critical Communications, particularly Defense and First Responders, is showing signs of accelerated growth amid rising geopolitical tensions.

ProAudio growth strategy

In ProAudio, we want to lead the transition to digital wireless in professional audio markets and generate revenue from our unique technology. We achieve this by refining and productizing our technology into flexible platforms like Sheerlink® and TeamEngage®, supported by RTX modules. This modular approach enables us to develop standardized, multipurpose modules, giving a wide range of customers a short time to market and cost-effective entry, while providing RTX with scalability and revenue through framework agreements.

A key growth driver will be the continued market expansion with our Sheerlink® and TeamEngage® platforms and modules.



ProAudio insights

From transport to field: seamless connectivity with RTX TeamEngage®

In mission-critical environments, such as public safety, emergency response, defense, or industrial operations, clear communication is vital for coordination and safety. Teams often work in noisy, fast-paced environments ...

→ [Read more at rtx.dk](https://rtx.dk)



Redefining industry standards through intuitive audio

RTX has collaborated with Catchbox to make professional audio technology intuitive and accessible to everyone with an innovative solution: the Catchbox Plus system. This collaboration unites ...

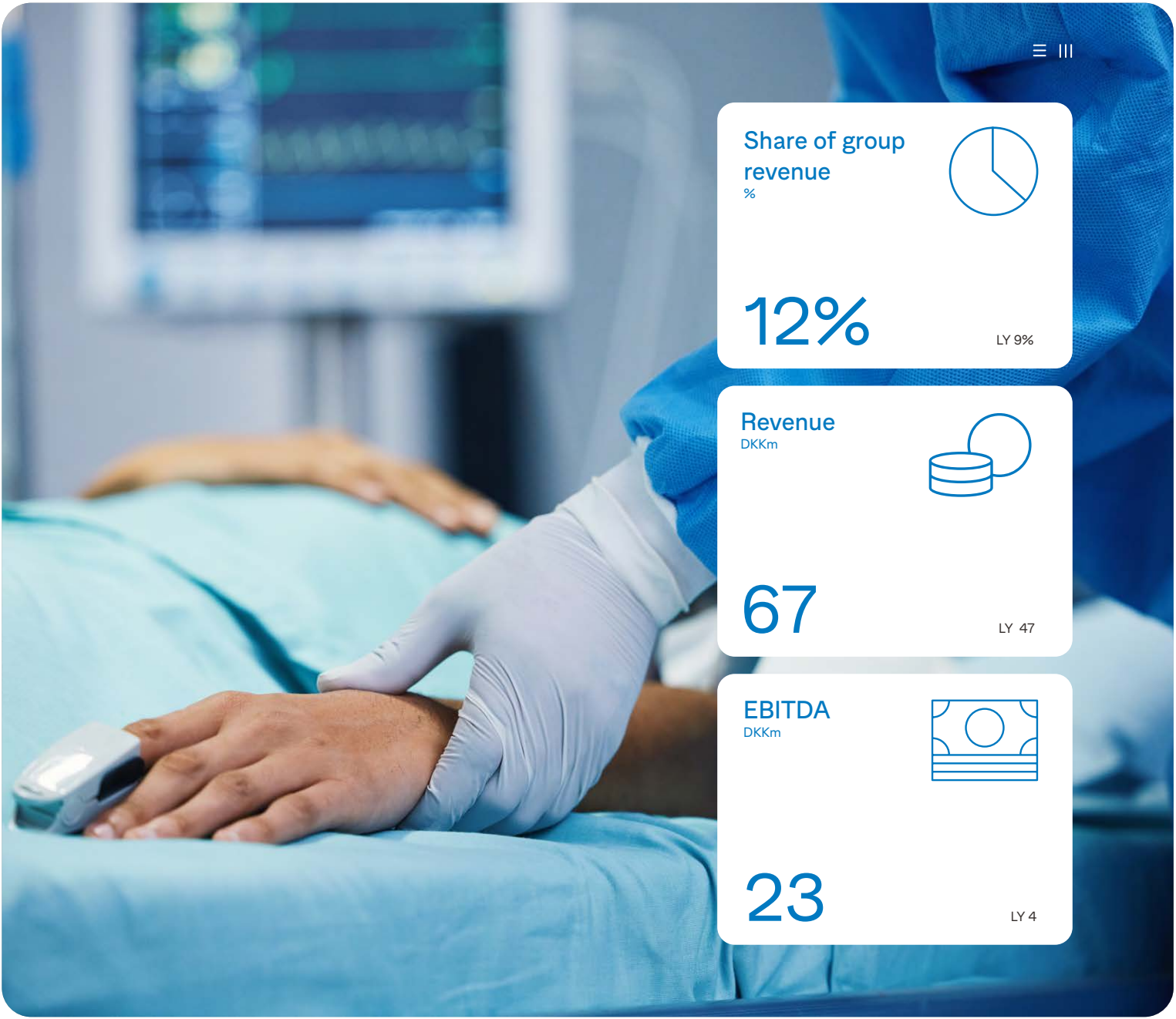
→ [Read more at rtx.dk](https://rtx.dk)



Healthcare

“2024/25 revenue growth of 43% was driven by strong sales of infrastructure products and patient monitoring modules, alongside a continued buildup of the orderbook. The transition to full ownership of healthcare infrastructure systems is advancing in close collaboration with partners and customers, though somewhat prolonged due to its complexity. We successfully completed a field test of our new infrastructure product in collaboration with our long-term healthcare partner and a leading U.S. hospital chain.”

Yash Singh, Head of Healthcare



Our business

In Healthcare, RTX enables B2B customers to integrate advanced wireless technology into critical patient care solutions. Our technology ensures seamless, reliable connectivity for patient monitoring infrastructures and devices, enhancing both patient mobility and healthcare efficiency.

Continuous monitoring of patient vitals is critical to improving outcomes and optimizing healthcare efficiency. Wireless technology further enhances this by enabling secure, real-time transmission of data from multiple devices and sensors to centralized monitoring systems — supporting patient mobility, operational efficiency, and the growing demand for connected healthcare solutions.

Through close collaboration with customers, our platform provides standards-compliant, plug-and-play access points, repeaters, and modules easily integrated into patient-worn and near-patient devices. This accelerates development and commercialization of innovative, high-value healthcare solutions.

Market trends

The healthcare market is relatively recession-resilient but characterized by long, conservative product lifecycles that may slow new introductions but deliver stable, long-term revenue once products are established.

Several trends are driving demand for wireless continuous patient monitoring. Demographics: Aging populations and rising prevalence of chronic conditions such as obesity, diabetes, and hypertension – the American Heart Association is projecting an increase of more than 30% in the population with chronic cardiovascular diseases over the next decade. Digitalization: Hospital modernization and workflow optimization are accelerating the shift from wired to wireless monitoring. Shorter length of stays: Wireless monitoring enhances patient mobility, shortens recovery time, and supports hospitals' efforts to optimize bed use and discharge processes. Resource constraints: Centralized monitoring improves staff utilization and operational efficiency amid growing labor and budget pressures.

In the USA, around 70% of acute-care hospitals use cardiac telemetry, and RTX technology is already deployed in more than 1,500 hospitals.

Healthcare growth strategy

RTX aims to address healthcare infrastructure challenges through a full ecosystem solution developed in collaboration with our leading partners. We are focused on expanding our wireless solutions for continuous patient monitoring by 1) Growing our existing centralized monitoring business and increasing share-of-wallet with our long-term healthcare partner, 2) Completing the transition to full ownership of our healthcare infrastructure system to expand our value chain position, and 3) Broadening our portfolio with new infrastructure products.



Healthcare insights

Freedom to Heal: How Wireless Monitoring Empowers Patient Recovery

Transitioning patients to ambulatory status, meaning encouraging patients to move shortly after surgery, has been proven to reduce recovery time and improve physical and emotional well-being. ...

→ [Read more at rtx.dk](https://www.rtx.dk)



Wireless Patient Monitoring

RTX help B2B customers in the healthcare sector by integrating wireless technology into critical patient care solutions. Our wireless technology enables seamless and reliable patient monitoring infrastructure and devices ...

→ [Read more at rtx.dk](https://www.rtx.dk)



Outlook 2025/26

RTX expects double-digit revenue growth, net of currency effects. Although the short order horizon and ongoing industry uncertainty affect the revenue outlook, RTX maintains a solid pipeline and strong customer relationships, providing forecast visibility for the next three to six months.

Revenue (DKKm)

575 - 625

Outlook 2025/26
RTX guides a 2025/26 financial outlook of:

- Revenue of DKK 575 to 625 million
- EBITDA of DKK 35 to 65 million
- EBIT of DKK 0 to 30 million

This outlook reflects continued growth momentum, supported by a solid pipeline, strong customer relationships, and new product ramp-ups.

The EBITDA range assumes a strong gross margin, supported by operational efficiencies, cost discipline, and favorable product mix development. Continued investments in innovation and customer programs are expected to support future growth while maintaining healthy profitability.

EBITDA (DKKm)

35 - 65

EBIT (DKKm)

0 - 30

The main uncertainties for the year relate to macroeconomic volatility, the pace of customer inventory replenishment, and market performance in key growth segments.

As RTX’s revenue is primarily denominated in USD, the assumed weaker USD is expected to negatively impact reported revenue by approximately 7%, compared to 2024/25. Despite these factors, RTX remains well positioned to capitalize on growth opportunities, driven by new product launches and expanding demand from both existing and new customers.

FX (USD) sensitivity

Average USD/DKK rate 2024/25	6.76
USD/DKK rate (outlook 2025/26)	6.30
Impact of ±0.1 change in USD/DKK	
Revenue	DKK +/-9 million

Forward-looking
statements

This Annual Report includes forward-looking statements on various matters such as future product development, future expected revenue and earnings as well as future strategies and potential business expansion. Such statements are subject to risks and uncertainties as various factors, many of which are outside the control of RTX, may cause the actual development and results to differ materially from the expectations expressed directly or indirectly in this Annual Report. Such factors include, but are not limited to, economic and geopolitical conditions and developments, changes in demand for RTX’s products and services, competition, technological changes, fluctuations in currencies and interest rates, component availability and fluctuations in sub-contractor supplies as well as legislative and/or regulatory changes.

Our Equity Story



Strong Core

Danish based trusted technology partner to leading global brands, with repeat revenue via long-term framework agreements and stickiness via design-in elements of the business model.

Our three segments – Enterprise, ProAudio, and Healthcare – form the backbone of RTX and serves as a strong and scalable base from which to drive growth.

The foundation of our success is our people and our partnerships – we set ambitious goals while fostering a supportive culture that fuels innovation, accountability, and collaboration.



Scalable Business Model

Production partnerships with global EMSs (Electronics Manufacturing Services) provide RTX with an asset light business model as well as a resilient global production footprint amid geopolitical instability and tariff uncertainty.

Modular architecture and platform-based technology innovation ensure shorter time to market and drive economics of scale via reuse across products and markets.

Operational excellence throughout the value chain – including continued focus on process and supply chain optimization to improve cost competitiveness and agility.



Accelerating Growth

Beyond continued consolidation in enterprise communication there are growth opportunities for communication solutions for frontline workers, especially across Retail operations, driven by the need for digitalization and efficiency improvements.

Healthcare constitutes a sizable growth opportunity for RTX as we expand our value chain share and broaden our portfolio of infrastructure products for continuous patient monitoring solutions for hospitals – driving operational efficiency and enabling patient mobility.

Market driven technology innovation and co-creation with key partners based on business development efforts to continuously identify and shape new markets where RTX technology can lead.



Long-term Profitable Growth

With our strong core as foundation and our scalable business model, we aim to accelerate growth in select target markets – especially Healthcare and Retail – to pursue long-term profitable growth.

Winning Aspiration: Partnerships with 2-3 of the top-5 players in each target market.

Our revenue ambition: We are targeting double-digit annual revenue growth towards 2030.

Our profitability ambition: We are targeting an EBITDA margin above 15% by 2030.

Performance

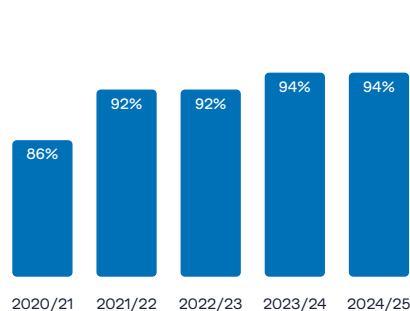
- 2024/25 Performance
- Quarterly Financial Highlights

2024/25 Performance

During the financial year 2024/25, RTX has restored profitability and reinforced the foundation for long-term, sustainable growth. The company's renewed momentum reflects stronger market demand, operational discipline, and effective execution across its core segments.

Revenue from product sales

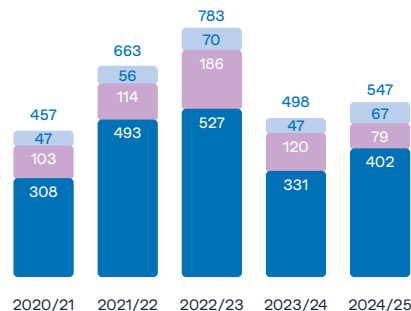
% of total revenue



● Share of revenue from product sales

Revenue by segment

DKK million



● Enterprise ● ProAudio ● Healthcare

Performance

During the financial year 2024/25, RTX restored profitability and reinforced the foundation for long-term, sustainable growth. The company's renewed momentum reflected stronger market demand, operational discipline, and effective execution across its Enterprise, Healthcare, and ProAudio segments. In June 2025 RTX revised its expectations upward as market conditions improved. The original outlook was: revenue of DKK 490–520 million, EBITDA of DKK 0–20 million and EBIT of DKK –35 to –15 million. As demand strengthened and operational performance improved, RTX adjusted its outlook to revenue of DKK 530–560 million, EBITDA of DKK 25–35 million and EBIT of DKK –5 to +5 million.

Revenue

Revenue for 2024/25 increased to DKK 547 million, up 10% from last year, while EBITDA reached DKK 36 million confirming the scalability of RTX's business model and the strength of its product and customer portfolio.

Enterprise segment experienced normalization among key customers and increased activity in the Retail sub-segment, resulting in higher volumes and improved profitability. Revenue for the segment reached DKK 402 million, up DKK 71 million compared to 2023/24. This growth was driven by increased orders from several major customers as well as solid performance in Retail.

We have seen a gradual return to typical ordering patterns from many key customers, and the overall development in the Enterprise segment is encouraging. Long-standing customers continue to show stable demand for our core products, while also demonstrating growing interest in exploring new application areas.

ProAudio segment continued to face market headwinds, as customers experienced slower sell-through and increased competition. RTX advanced the phase-out of low-margin products to focus on module sales, driving scalability through a modular product platform built on our high quality wireless audio technology. Hereby, RTX is positioning the segment for profitable scalability. In the ProAudio segment, RTX realized revenue of DKK 79 million, a decrease of DKK 41 million compared to 2023/24.

Healthcare delivered significant growth, driven by sales of key products. Healthcare revenue reached DKK 67 million compared to DKK 47 million in 2023/24, an increase of DKK 20 million. The positive development in Healthcare continues to be driven by revenue from products for which RTX has assumed extended ownership under the agreement signed with a key customer in November 2023. This transition is progressing and over time, revenue from fully RTX-owned products is expected to grow, as these solutions is a part of larger system sales by our Healthcare partner.

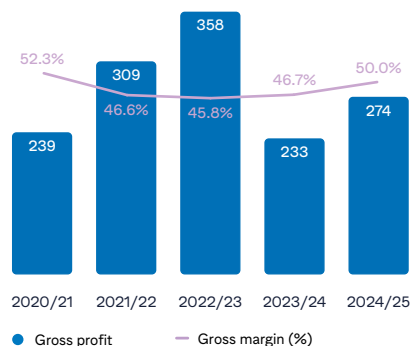
Gross profit

The gross profit development is positively impacted by the revenue level and reached DKK 274 million (2023/24: DKK 233 million).

The gross margin in 2024/25 was 50.0% compared to 46.7% in the previous financial year. The gross margin is negatively impacted by component write offs as a result of changes in product mix, End of Life components and closing down non profitable products. Gross margins are positively impacted by a favourable product mix combined with higher revenue from the Healthcare segment.

Gross profit and Gross margin

DKK million



Capacity costs

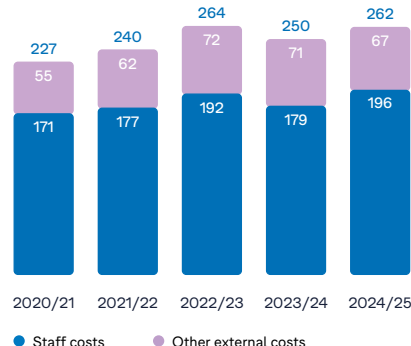
Capacity costs (staff costs and other external expenses) amounted to DKK 262 million in 2024/25, an increase from DKK 250 million in 2023/24. The increase is arising primarily from salary inflation, organizational adjustments and strategic hires.

The average number of employees was 301 in 2024/25, compared to 291 in 2023/24. The increase is primarily due to the establishment of the subsidiary RTX Romania S.R.L.

External costs decreased in 2024/25, as a result of cost cautiousness across the company and establishment of RTX Romania which reduced the dependence on external consultants.

Capacity costs

DKK million



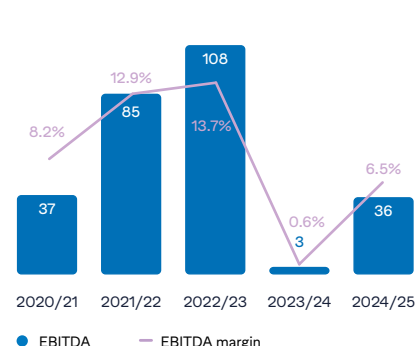
Operating profits – EBITDA and EBIT

EBITDA was positively affected by the increase in revenue and the solid increase in gross margins. Compared to last year EBIT was furthermore impacted by lower amortization, as most capitalized development projects within the Enterprise segment were either fully amortized or still under development. Within the Healthcare segment, multiple development projects are advancing and are anticipated to begin amortization in the next financial year. The first effects of this transition were already reflected toward the end of the financial year.

EBITDA for 2024/25 reached DKK 36 million (2023/24: DKK 3 million), whereas EBIT reached DKK 9 million (2023/24: DKK -35 million).

EBITDA and EBITDA margin

DKK million

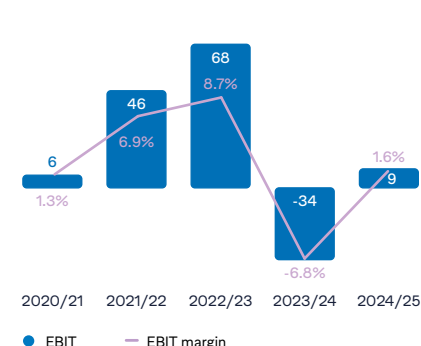


Capitalized development projects, depreciation, and amortization

During 2024/25, RTX continued to invest in the development of new product features and future offerings, primarily within the Enterprise and Healthcare segments. In the Enterprise segment, the investments were focused on further strengthening the core business platforms, while in the Healthcare segment, a substantial part of the investments were directed towards areas of strategic importance and long-term growth potential. Own development costs of DKK 24 million were capitalized in 2024/25 compared to DKK 20 million in 2023/24. The level of R&D costs reflects RTX's strategy to extend the product portfolio to meet customer requirements. Depreciation and amortization amounted to DKK 27 million in 2024/25.

EBIT and EBIT margin

DKK million



Net profit and Earnings per share

Net profit before tax amounted to DKK 14.0 million in 2024/25 compared to DKK -38.3 million in 2023/24, primarily driven by higher EBITDA, lower depreciation, and positive financial income from hedge gains. The positive net profit for the year marks a significant improvement and represents an important step for a sustainably profitable business. Earnings per share (EPS) increased to DKK 1.3, compared to DKK -3.8 last year, reflecting strengthened operations, improved financial efficiency, and renewed momentum across RTX's core segments.

Cash flow

Cash flow from operations (CFFO) in 2024/25 was impacted by a decrease in working capital and positive earnings for the year. Inventory decreased during the year, as components in stock were used for finished products, reaching DKK 37 million by year end. Receivables and payables both decreased by DKK 10 million, resulting in no net impact on cash. The positive earnings in the period had an impact of DKK 9 million. Cash was invested into future growth, via investments in capitalized development projects and fixed assets for a total amount of DKK 30 million (2023/24: DKK 23 million). A share buy back program of DKK 20 million was initiated in August 2025, with DKK 2.1 million completed during the financial year.

Assets, equity and liabilities

The total assets amounted to DKK 491 million at the end of 2024/25 (2023/24: DKK 491 million). The main changes are seen on inventory which have been reduced compared to last year and cash that has increased compared to last year. The Group's total net liquidity position (total cash funds plus current securities less bank debt) increased to DKK 153 million at the end of 2024/25 (2023/24: DKK 108 million), positively impacted by the reduced working capital and by earnings.

At the end of 2024/25, total equity was DKK 334 million (2023/24: DKK 323 million) corresponding to an equity ratio of 68.0% (2023/24: 65.8%). RTX continues to have a strong balance

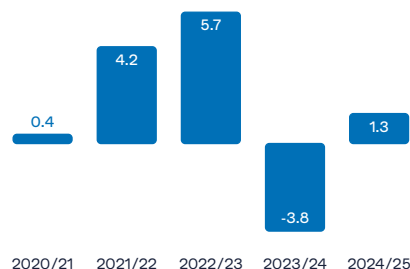
sheet and a sufficient cash position. Trade payables are lower than last year, whereas other payables have increased, primarily due to salary related provisions due to increase in FTEs in 2024/25.

Parent company

The comments above relate to the development and performance of the Group. The development and performance of the parent company, RTX A/S, are in all material aspects similar to the descriptions for the Group.

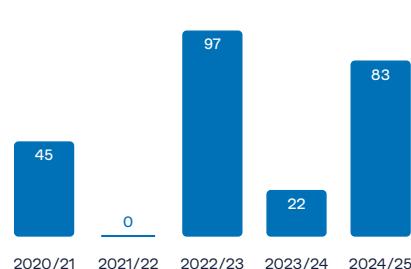
Earnings per share (EPS)

DKK per share



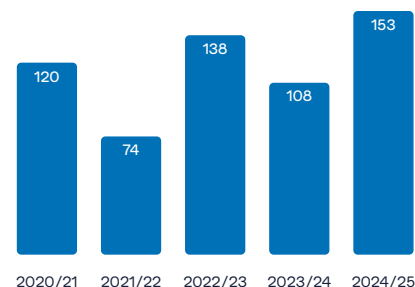
Cash flow from operations (CFFO)

DKK million



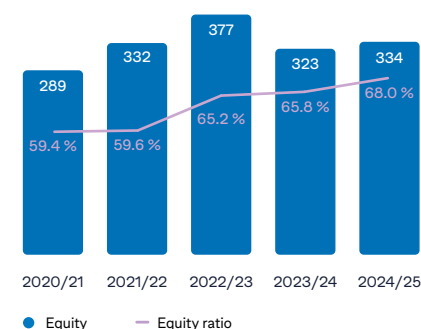
Net liquidity position

DKK million



Equity

DKK million



Quarterly Financial Highlights

Amounts in DKK million	2024/25					2023/24				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Income statement items										
Revenue	100.5	159.9	146.9	139.8	547.1	81.9	125.2	141.9	149.3	498.3
Gross profit	51.0	79.5	76.0	67.3	273.8	31.9	57.1	67.7	76.2	232.9
Gross margin	50.7%	49.7%	51.7%	48.1%	50.0%	38.9%	45.6%	47.7%	51.0%	46.7%
EBITDA	-9.4	16.6	15.0	13.3	35.5	-30.5	0.9	9.4	23.3	3.1
EBITDA %	-9.4%	10.4%	10.2%	9.5%	6.5%	0.4%	0.0%	6.6%	15.6%	0.6%
Operating profit/loss (EBIT)	-15.6	10.2	7.9	6.2	8.7	-41.2	-9.6	0.2	16.5	-34.1
Net financials	6.4	-0.1	-1.2	0.1	5.2	-3.2	1.8	0.7	-3.5	-4.2
Profit/loss before tax	-9.2	10.1	6.7	6.4	14.0	-44.4	-7.8	0.8	13.1	-38.3
Profit/loss for the year	-7.2	7.9	5.2	4.6	10.5	-34.6	-6.1	0.6	9.4	-30.7
Segment information										
Enterprise revenue	78.6	114.4	106.4	102.2	401.6	44.5	80.9	103.0	103.0	331.4
ProAudio revenue	17.4	21.2	17.5	22.4	78.6	23.8	40.8	27	28.7	120.3
Healthcare revenue	4.5	24.2	23.0	15.1	66.9	13.5	3.5	12	17.7	46.7
Balance sheet items										
Cash and current asset investments	96.6	108.3	118.9	153.0	153.0	115.5	87.2	100.4	107.7	107.7
Total inventory	81.9	74.1	56.5	36.8	36.8	107.7	99.8	90.7	78.3	78.3
Total assets	471.6	497.9	499.8	490.5	490.5	470.0	467.1	488.3	491.3	491.3
Equity	319.9	327.3	331.0	333.7	333.7	338.8	325.6	320.8	323.4	323.4
Liabilities	151.7	170.5	168.8	156.8	156.8	131.2	141.5	167.5	167.9	167.9
Cash flow items										
Cash flow from operations	-7.0	27.9	19.9	42.0	82.8	-18.6	-4.3	26.8	17.6	21.5
Paid dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of treasury shares	0.0	0.0	0.0	2.1	2.1	45,236	99,804	53,376	32,418	230,834

Q4 2024/25 – fourth quarter meeting expectations

RTX revenue for the fourth quarter of the financial year reached DKK 140 million in line with the previous quarter. A lower exchange rate on the USD, impacted revenue for Q4 negatively by DKK 7.5 million, compared to last years exchange rate.

The gross margin in Q4 2024/25 amounted to 48.1% compared to 51.0% in Q4 last year. The mix between segments impacts gross margin as well as the product portfolio. The gross margin for the quarter is further impacted by component write offs as a result of changes in product mix, End of Life components, and closing down non profitable products. The full year gross margin is 50.0%, significantly higher than last years 46.7%.

Capacity costs in Q4 2024/25 amounted to DKK 60.1 million compared to DKK 57.0 million in Q4 2023/24. The increase is arising primarily from salary inflation, organizational adjustments and strategic hires.

EBITDA reached DKK 13.3 million in Q4 2024/25 (Q4 2023/24: DKK 23.3 million). EBIT amounted to DKK 6.2 million in Q4 2024/25 (Q4 2023/24 DKK 16.5 million).

Sustainability

- Sustainability in RTX
- Social Responsibility
- Governance and Integrity

- Environmental and Climate Impact
- ESG Reporting Table

Sustainability at RTX

Sustainability impact

RTX's wireless communication technologies contribute positively to sustainability by enabling energy-efficient and resource-optimized operations across industries.

Our solutions reduce material consumption and emissions on installations, through wireless connectivity that replaces physical infrastructure and enables remote monitoring, predictive maintenance, and digital collaboration.

RTX supports and respects the protection of internationally proclaimed human rights and commits all business units of the RTX Group to collaborate only with individuals, companies, or organizations, which respect the internationally acknowledged UN Human Rights.

RTX ambition

RTX is committed to continuously improving and integrating responsible business practices across all aspects of its operations. We focus our efforts where they create the greatest strategic value, through our products, our people, and our partnerships. Through continuous innovation and responsible design, RTX supports its customers in advancing their environmental and social ambitions.

In 2025, RTX conducted the first Scope 3 emissions measurement based on life cycle assessments (LCA) of key enterprise products and a spend-based approach for the remaining categories. The third-party validated cradle-to-grave model provides a robust baseline and valuable insights into focus areas for emission reduction in collaboration with our customers.

Building on this foundation, RTX will continue to validate results, strengthen data quality, and collaborate closely with customers, suppliers, and other partners to identify and implement solutions that reduce emissions and enhance sustainability across the value chain. Our ambition is to turn shared insight into collective action and drive real change together with our partners. Future efforts will focus on:

- Analysing scope 3 data & aligning with customer sustainability goals
- Expanding lifecycle & supplier sustainability assessment
- Advancing diversity, inclusion and a great place to work culture

EU framework for Corporate Sustainability

This annual report, together with the Corporate Governance Report, constitutes the full statutory report on corporate social responsibility, diversity, and data ethics pursuant to sections 99 a, 99 d, 107b and 107 d of the Danish Financial Statements Act.

In April 2025, the EU adopted a “Stop-the-Clock” amendment to the CSRD, postponing reporting obligations for Wave 2 and 3 companies by two years. This means that the new application date is the financial year 2027 (for companies like RTX that have a fiscal year ending in the subsequent period effectively 2027/28). The European Commission has proposed to narrow the scope of the directive, including potential changes to company size and turnover thresholds. The precise parameters remain under negotiation and have not yet been approved.

Governance

We act with integrity and accountability in everything we do

Social responsibility

We build an inclusive workplace where people thrive and grow

Environment & climate

We measure our impact and work with customers to drive sustainable solutions

Stakeholder Engagement

RTX maintains close and constructive relationships with key stakeholders to ensure that sustainability initiatives are relevant, targeted and effective. This engagement supports our commitment to responsible growth and contributes to continuous improvements across our products, people and partnerships.

Stakeholder Group	Relevance	Impact	Activities
 Customers	Customers drive demand for reliable, energy-efficient and responsibly produced wireless solutions.	Customer expectations influence product design, documentation, and sustainability performance across the value chain.	Ongoing collaboration through joint development projects, technical reviews, and sustainability assessments.
 Employees	Employees are essential to deliver innovation, quality and responsible business conduct.	Employee engagement, well-being and competence development strengthen innovation capacity and retention.	Focus on employee engagement through dialogues, surveys, and committees, supported by a strengthened People & Culture function, fostering an inclusive and growth-oriented workplace.
 Suppliers and Partners	Responsible sourcing and collaboration with partners are key to ensuring sustainable and ethical operations.	Suppliers contribute significantly to our environmental footprint and social responsibility impact.	Engagement through supplier code of conduct, data sharing for ESG reporting, and long-term partnerships focused on quality and sustainability.
 Authorities and Regulators	Compliance is fundamental to responsible operations and business integrity.	Environmental regulations and standards drive transparency and continuous improvement.	Engagement through industry associations, compliance reporting, and dialogue with relevant authorities.
 Shareholders and Investors	Investors expect transparent communication and responsible value creation.	Sustainability performance influences access to capital and long-term financial strength.	Continuous ESG reporting, investor presentations and dialogue at general meetings and briefings.
 Communities and Society	RTX's technology supports digitalization and more efficient use of resources in society.	Our products enable positive impact through safer workplaces, better healthcare and efficient communication.	Participation in industry networks, knowledge sharing and educational partnerships promoting responsible technology use.

Double Materiality Assessment

In 2024, RTX conducted its first Double Materiality Assessment (DMA) with the support of external experts. The assessment, aligned with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), followed four key steps:

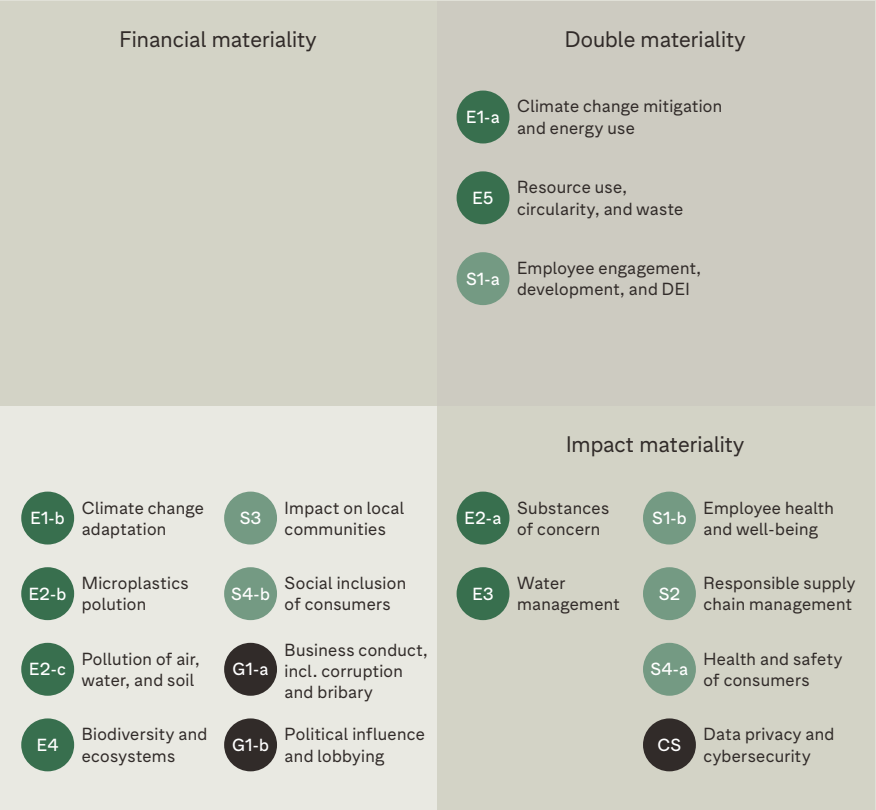
1. Identification of relevant ESG topics
2. Collection of quantitative and qualitative data
3. Evaluation of impacts, risks, and opportunities)
4. Scoping of reporting requirements

In total, nine topics were identified as material for RTX, three with both financial and impact materiality and six with impact materiality only.

The DMA will be reviewed following any significant changes and is subject to annual validation. The 2025 review confirmed that the assessment continues to reflect RTX’s most significant impacts, risks, and priorities.

- Energy use: Life Cycle Assessments (LCA) confirm that energy consumption over the product lifetime accounts for one of the most significant CO₂e impacts.
- Circularity and waste: strengthened through work with recognized standards and sustainable design principles.
- Employee engagement: a core RTX value that drives innovation, collaboration, and long-term success.
- Cybersecurity and supply chain: areas of growing importance as RTX’s global footprint expands, ensuring resilience and responsible practices across operations.

Double Materiality Matrix for RTX Group



● Environment topics ● Social topics ● Governance topics

Social Responsibility

People are at the heart of RTX’s sustainability efforts because their skills, engagement, and collaboration drive responsible progress. RTX’s social responsibility policy focuses on creating a safe, inclusive, and engaging workplace; ensuring ethical and responsible supply chain practices; and maintaining the highest standards of product safety and compliance.

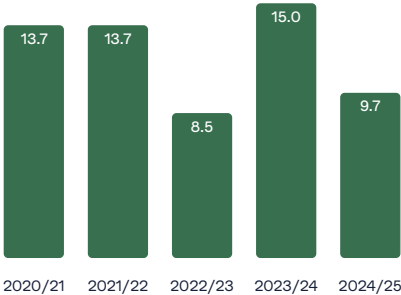
Employee engagement & development

During 2024/25, RTX conducted its annual employee satisfaction survey, which once again showed high motivation and engagement among employees, particularly with regard to teamwork, work environment, and flexibility. Workplace assessments confirmed an overall high level of satisfaction with both physical and mental well-being. The company maintained a low absence rate of 1.4%, remaining below the 2.5% target. Turnover decreased to 9.7%, reflecting both the impact of internal upskilling initiatives and a competitive labor market. RTX continued to invest in learning and development through a wide range of activities, including leadership seminars, technical workshops and university partnerships, all aimed at strengthening competencies and supporting professional growth.

Employee absence
%



Employee turnover
%



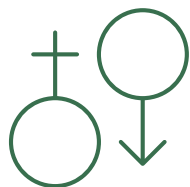
In the 2025/26 financial year, RTX will focus on further strengthening career development frameworks and succession planning to ensure retention of key competencies across the organization. A People & Culture Business Partner has been appointed to lead initiatives supporting employee engagement, development, and organizational culture. RTX will implement regular pulse measurements to monitor employee satisfaction and well-being, enabling continuous follow-up and improvement. Collaboration with universities and other educational institutions will continue to secure a strong pipeline of future talent through internship programs, project partnerships, and research cooperation.

Diversity and inclusion

RTX is committed to our employees and to ensuring that they thrive in a safe, respectful, and stimulating work environment with good

working conditions. We value diversity and inclusion as drivers of innovation and growth and are dedicated to equal treatment irrespective of skin color, race, nationality, social background, disabilities, sexual orientation, political or religious conviction, gender, or age. RTX requires all entities within the Group, and our key suppliers, to uphold measures that support such a work environment.

In accordance with section 107 d of the Danish Financial Statements Act, the Board of Directors has adopted a Diversity Policy to promote balanced representation and inclusion across all levels of the organization. We draw strength from the varied perspectives of our global teams and foster an inclusive culture built on respect, equal opportunity, and collaboration. Women represent 21% of the total workforce, 33% of the Board of Directors, 50% of the Executive Board, and 14% of other management levels (see definition on page 39). RTX's recruitment policy ensures a balanced candidate pool, while initiatives such as promoting STEM education among young women and a seniority policy supporting employees over 60 help strengthen diversity, inclusion, and long-term engagement across the Group.



The general split between male and female employees in the Group is 21% female and 79% male. The proportion of female employees increased by 2 percentage points in 2024/25.

Product safety and compliance

Product safety and compliance are key priorities for RTX. In 2024/25, we strengthened governance, training, and knowledge sharing to further embed compliance and cybersecurity across the organization. The Board and management completed dedicated cybersecurity training focused on understanding, awareness, and preparedness, enhancing the ability to understand the risks and possible measures to take in an evolving threat landscape.

RTX is proactively enhancing our governance to meet growing regulatory requirements to ensure safe and environmentally responsible products. Responsible sourcing and traceability are maintained through RTX's Conflict Minerals Policy, aligned with the Responsible Minerals Initiative (RMI). RTX also continues preparations for ISO 27001/2 certification, guided by a Statement of Applicability that strengthens information security governance and control.

Supply chain management

With outsourced production, RTX continues to strengthen our supplier management framework to meet growing regulatory expectations, and stakeholder demands for responsible business conduct. The RTX Supplier Code of Conduct, founded on the principles of the UN Global Compact, defines shared standards on human rights, labor, environment, and anti-corruption, which all our key suppliers must commit to.

RTX will continue to advance its governance model and collaboration with suppliers to stay ahead of evolving regulations and support resilient, sustainable supply chains.

Human Rights

In compliance with section 99 a of the Danish Financial Statements Act, RTX respects and promotes internationally recognized human rights in accordance with the UN Guiding Principles on Business and Human Rights. Our Code of Conduct and Supplier Code of Conduct define clear expectations for ethical behavior, non-discrimination, and fair working conditions for employees and business partners.

Human rights considerations are integrated into RTX's risk management and supplier management processes, and all significant suppliers are required to comply with our Code of Conduct. Ongoing risk-based assessments and dialogue with suppliers support responsible working conditions throughout the value chain.

RTX continuously raises awareness of human rights through training, responsible sourcing practices, and anonymous Whistleblower program, and will further strengthen our due diligence and monitoring efforts going forward.

Governance and Integrity

Strong framework & clear accountability

RTX has a corporate governance policy designed to ensure transparency, accountability, and responsible management across the Group. We prepare annual reporting on our compliance in line with the Recommendations on Corporate Governance from the Danish Committee on Corporate Governance, as implemented by Nasdaq Copenhagen A/S. Our governance framework supports ethical conduct, risk management, and long-term value creation for shareholders and stakeholders alike.

Governance structure

The Board of Directors sets RTX's strategic direction and oversees the Executive Management, which is responsible for day-to-day operations. The Audit Committee, on behalf of the Board, monitors RTX's financial reporting, internal control environment, and approach to corporate social responsibility (CSR) and sustainability reporting. RTX's governance model is built on responsibility, ethics, and openness. The Executive Management carries overall responsibility for CSR and sustainability, ensuring compliance with

the Danish Financial Statements Act and alignment with the UN Global Compact principles.

Key policies

RTX's governance system includes key policies such as the Code of Conduct, Tax Policy, Data Ethics Policy, Remuneration Policy, and Capital Policy, which ensure transparent and consistent management practices across the organization. The Data Ethics Policy, forms part of RTX's statutory reporting under section 99 d of the Danish Financial Statements Act and guides the Group's responsible use of data and technology based on principles of security, transparency, and accountability. Annually, RTX publishes a Corporate Governance Report, which includes the statutory review, cf. section 107 b of the Danish Financial Statements Act, of the company's approach to the Recommendations on Corporate Governance.

Whistleblower program

RTX maintains zero tolerance towards corruption and bribery. A whistleblower reporting system, established in 2012/13, enables employees, suppliers, and partners to confidentially report

any suspected irregularities directly to the Board of Directors.

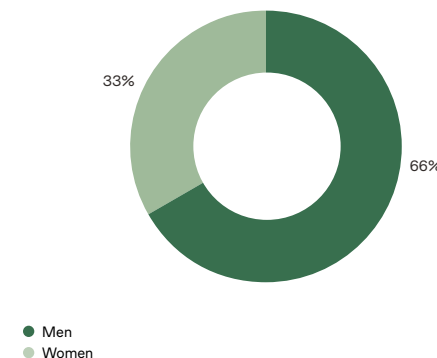
There is no history of incidents involving RTX, and no incidents were reported through the whistleblower system in 2024/25. The whistleblower program is available through www.rtx.dk and information about the program and option for anonymity is given to both employees and corporation partners. This commitment to integrity and openness is a core element of RTX's culture and governance model.

Diversity and Board composition

RTX promotes diversity and inclusion at all organizational levels. The Board of Directors has set a target that at least 33% of AGM-elected members should be women by 2026, supporting balanced representation, a broader range of perspectives in leadership. At the end of the 2024/25 financial year, women accounted for 33% of the Board, comprising two female and four male AGM-elected members, and one female and two male employee-elected members.

Board of Directors Gender Split 2025

% of shares



Corporate
Governance
Report



Environmental and Climate Impact

Structured climate framework

RTX strives to create technology that supports a more sustainable future. Each new design, solution, and partnership offers opportunities to reduce environmental impact and create long-term value. In close dialogue with customers, RTX explores ways to improve product efficiency, sustainable use of raw material and components, and life cycle performance. Through a structured and data-driven climate approach, the company works to measure and manage emissions across Scopes 1, 2, and 3, while further integrating sustainability considerations into innovation and daily operations.

Scope 1 and Scope 2 Emissions

RTX's direct (Scope 1) and indirect energy-related (Scope 2) emissions stem primarily from company cars and purchased electricity and heating. These emissions are limited in scale but remain a focus area for operational efficiency and continuous reduction. Actions include the transition to renewable electricity, optimization

of energy use in facilities, and replacement of company vehicles with low-emission alternatives.

2024/25 saw a stable level in Scope 1 emissions, mainly due to an unchanged number of company cars.

2024/25 saw a decrease in scope 2, mainly due to higher share of renewable energy. A larger impact is expected when the heat provider for the main office replace coal with mainly green fuel, which is expected to be completed by the end of 2028.

Scope 3 Focus and Methodology

In 2025, RTX developed a Scope 3 data model in collaboration with an external consultancy partner. The model, evaluated by an independent reviewer, provides a transparent and consistent framework for calculating emissions across the full product life cycle. The preliminary results show that Scope 3 accounts for approximately 99% of RTX's total carbon footprint, making it the most significant area of climate impact and opportunity.

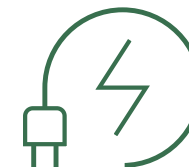
The model applies a cradle-to-grave approach and combines:

- Activity-based life cycle assessments (LCA) for key Enterprise products.
- Spend-based calculations for remaining products and services.

The following key assumptions are applied regarding product use, and lifetime.

- Product lifetime of 3–7 years, as electricity consumption during the use phase accounts for a major share of emissions.
- Average daily use based on customer segment and application data.
- Electricity-related CO₂ emissions based on regional energy mix averages.

This is the first year RTX shares insights on our approach to understanding Scope 3 emissions. It is representing a major step forward in climate transparency. The externally reviewed model provides the foundation for future target-setting and continuous improvement.



The energy consumption of RTX increased marginally in 2024/25 both in absolute and relative terms.

Targets and climate focus areas

RTX's emission reduction approach is action-driven rather than based on absolute numerical targets. Given the many assumptions underlying CO₂ calculations, RTX focuses on the key activities that drive emissions and where concrete actions can make a difference. Recognizing that most emissions occur outside RTX's direct operations, targets are set for initiatives and improvements where RTX plays a direct role, such as energy efficiency, design for sustainability, and supplier engagement.

As RTX designs and develops wireless solutions for global brands, success depends on close collaboration with customers to define shared goals and data boundaries. RTX's reduction efforts are therefore closely linked to customer and supplier partnerships, enabling meaningful progress across the value chain.

Wireless solutions supports lower material use on physical cabling and infrastructure, contributing to more flexible, resource-efficient, and energy-optimized systems.

Climate responsibility and integration

RTX's climate management and reporting are overseen by Executive Management, ensuring accountability across the organization. Environmental performance, data quality, and progress are reviewed annually as part of the company's sustainability governance framework. The approach supports compliance with the Danish Financial Statements Act.

Approach to scope 3

Understanding our impact – Scope 3 emissions account for the majority of RTX's climate footprint, spanning purchased goods, logistics, product use, and end-of-life.

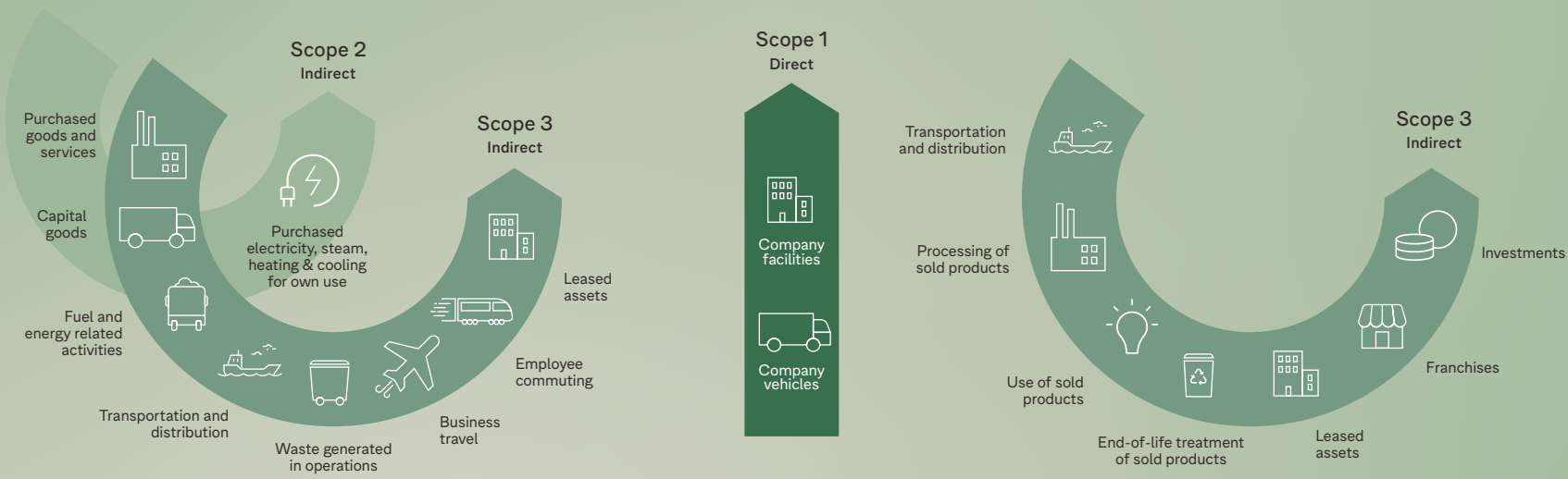
Insight through data – Using activity-based Life Cycle Assessments (LCA) on key products, RTX gains a clear view of where emissions occur and which actions create real change.

Partnering for progress – Together with customers and suppliers, RTX works to identify smarter design choices, materials, and processes that reduce emissions across the value chain.

Accounting policies

Scope 3 emissions are calculated and reported in accordance with the Greenhouse Gas (GHG) Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which provides a globally recognized framework for assessing indirect emissions. RTX reports the distribution of CO₂ emissions across the value chain, identifying the relevant and material Scope 3 categories based on activity data, supplier information, and emission factors from recognized databases (Ecolnvent and Item+). Calculations follow the “spend-based” and “activity-based” approaches, depending on data availability and reliability. While RTX discloses the share of emissions attributable to different parts of the value chain, numeric emission measurements are not published.

RTX Corporate Carbon Footprint: Approach and 2024/25 Results



Carbon Emissions
t CO₂e (% of total)

Scope 1		Company vehicles	Scope 1 ~0.1%
Scope 2		Purchased electricity and heating	Scope 2 ~1%
Scope 3		~32% Purchased goods and services	Scope 3 ~99%
		~0.1% Fuel and energy related activities	
		~2% Business travel	
		~2% Employee commuting	
		~3% Downstream transportation and distribution	
		~59% Use of sold products	
		~1% End-of-life treatment of sold products	

ESG Reporting Table

KPI	Unit	24/25	23/24	Target
Environment data				
Energy consumption (absolute)	MWh	1,521	1,428	
Energy consumption (relative)	MWh/ avg FTE	5.1	4.9	
Scope 1 & 2				
Scope 1 carbon emissions (absolute) ¹	tCO ₂ e	23	22	20 by 2030
Scope 2 carbon emissions (location-based)	tCO ₂ e	257	268	
Scope 2 carbon emissions (market-based) ²	tCO ₂ e	481	469	375 by 2030
Scope 1 and 2 carbon emissions (relative)	tCO ₂ e/ avg FTE	0.9	1.0	
Governance data				
AGM Members of the Board of Directors ³	no	6	6	4-6 members
Women as share of AGM elected BoD ³	%	33	17	33% or above by 2026
Employee Members of the Board of Directors ⁴	no	3	3	
Women as share of employee elected BoD ⁴	%	33	33	
Attendance at ordinary board meetings	%	96	98	100%
Attendance at extraordinary board meetings	%	67	98	100%
Whistleblower reports	no	0	0	0

KPI	Unit	24/25	23/24	Target
Social data				
Full-time workforce	avg FTE	301	291	NA
Employee absence ratio ⁵	%	1.4	2.3	2.5% or below
Employee turnover ratio	%	9.7	15.0	NA
Health and safety				
Days of absence	no	1	NA	
Injuries without lost time	no	1	NA	
Injuries with lost time	no	1	NA	
Diversity				
Women in Executive Board	no	1	1	
Women as share of Executive Board	%	50	50	
Women in other management levels ⁶	no	1	1	
Women as share of other management levels ⁶	%	14	14	20% by 2026
Women in RTX	no	68	55	
Women as share of all employees	%	21	19	NA

¹ Scope 1 emissions cover direct CO₂ emissions from RTX's fuel use for vehicles. Calculations follow the GHG Protocol (Corporate Standard) using fuel data and standard emission factors. The target aims to reduce Scope 1 emissions through vehicle electrification.

² Scope 2 emissions include indirect CO₂ from purchased electricity and district heating, calculated under the GHG Protocol Scope 2 Guidance, using supplier-specific emission factors. The target reflects RTX's goal to cut Scope 2 emissions by sourcing renewable electricity and improving energy efficiency.

³ Elected by AGM

⁴ Elected by Employees

⁵ Measures total sickness absence as a share of scheduled hours for all employees, based on HR system data. The target supports a healthy workplace. Data are monitored monthly, validated by HR, and reported Group-wide per internal and Danish HR practice.

⁶ Women with reference to the Executive Board with management responsibility end of year.

Governance

- Corporate Governance
- Risk Management
- Capital Structure and Allocation

- The RTX Share
- Board of Directors
- Executive Management

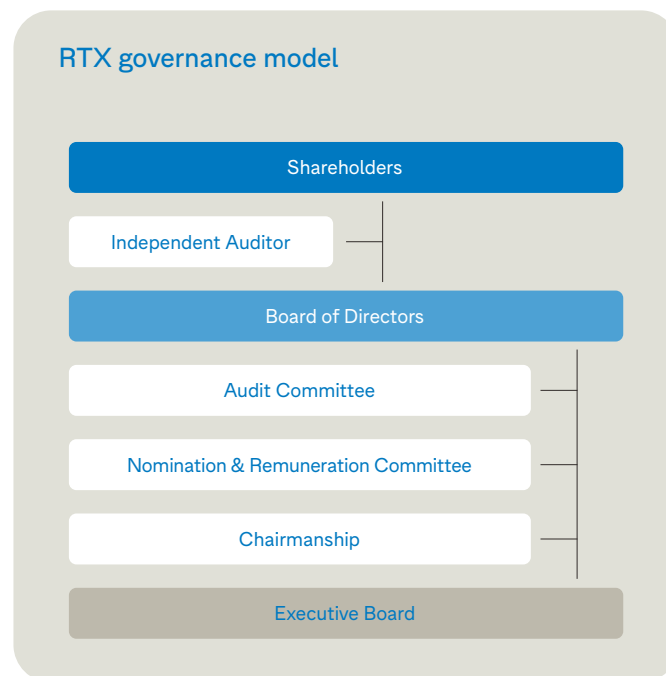
Corporate Governance

Ensuring the active, transparent and accountable management of RTX as well as compliance with applicable legislation, rules and recommendations.

Governance model

RTX's corporate governance framework is based on a two-tier system in which the Board of Directors and Group Executive Management together form the governing body of RTX but have two distinct roles. The ultimate authority over the company rests with the shareholders at the annual general meeting. Rules and deadlines applying to annual general meetings are stipulated in the Articles of Association of RTX, which are available at www.rtx.dk.

The Board of Directors appoints and controls the Executive Board and defines the overall strategy and objectives in close collaboration with Group Executive Management. The Executive Board and Group Executive Management are responsible for the operational and tactical management of the company, for ensuring progress on the outlined strategic direction, for daily risk management and for ensuring compliance with



Find more information on the Board of Directors and Executive Management on our website: www.rtx.dk

[Read more](#)

relevant legislation and procedures as well as for submitting reports on performance, strategy and budget suggestions etc. to the Board of Directors. At present, the Executive Board consists of two members and Group Executive Management consists of six members (including the Executive Board).

Composition of Board of Directors

The Board of Directors consists of four to six members, which are elected individually at the annual general meeting for terms of one year and may stand for re-election. The number of board members and the composition of the board, in terms of professional experience and relevant competencies is considered by the Chair and Deputy Chair as well as by the full Board of Directors on an ongoing basis and is considered to be appropriate. The competencies of the members of the Board of Directors cover, among others, general international management as well as business development, sales, operations, technology, R&D and financial management in a variety of industries relevant to RTX. At the beginning of 2024/25, the board consisted of six general assembly elected members and three employee representatives. In January 2025, shareholder elected board member and former Chair Peter Thostrup resigned and shareholder elected board member Lars Christian Tofft sadly passed away. Two new members were elected at the general assembly, Gitte Schjøtz and Carsten Drachmann.

Pursuant to the Danish Companies Act, three additional board members are elected by the employees for a term of four years with the latest election held in January 2023. The employee representatives serving on the board hold the same rights and obligations as the shareholder-elected members.

During the fall of 2025, The Board of Directors conducted a self-evaluation of the work in the board as well as of the cooperation between the Board of Directors and the Executive Board. The evaluation showed that the board members are considered professional, committed, and eager to offer their knowledge and experiences.

The Board has taken steps to add even more value in the future, by focus on leveraging board seats better by distributing the committee work to more members, revisiting the board compo-

sition, and continue securing that the board has the right balance between time spent on strategic issues and operational matters.

The Board of Directors follows this up annually with internal evaluations and after each regular board meeting time is set aside for the Board of Directors to have a discussion solely among themselves.

Board meetings

At least four ordinary board meetings are held per year. In 2024/25, six ordinary board meetings were held and one extraordinary board meeting. Extraordinary board meetings are held according to need. In 2024/25, a total of 7 board meetings were held. The attendance of board members at board meetings in 2024/25 was 96% of full attendance at ordinary board meetings and 67% of full attendance at extraordinary board meetings. One of the board meetings is the annual strategy seminar where the Board of Directors has in-depth discussions of and approves the strategic direction and actions, both for RTX’s target market segments and for the enabling functional areas within RTX, based on presentations by Group Executive Management.

Board committees

The Audit Committee of RTX operates according to its terms of reference approved by the Board of Directors and refers to the Board of Directors. Four Audit Committee meetings are held per year and the committee consists of three members.



Board of Directors 2024/25 focus areas

Business and Strategy

- Review, discuss and approve the Company’s strategy plans
- Monitor and discuss market developments
- Supplier footprint and optimization
- Monitor macroeconomic impact (e.g. inflation)
- Financial performance, reporting and budgets
- Capital structure and distributions to shareholders

Governance and Remuneration

- Risk management and internal controls
- Selection of and dialogue with external auditor
- Evaluating work in the board and in executive management
- Onboarding new board members
- Executive remuneration and incentive programs
- Review, discuss and approve governance policies

The main tasks of the Audit Committee are to supervise financial reporting, accounting policies and estimates, internal controls, risk management, overseeing any whistleblower reports, external audit and to recommend to the Board of Directors the approval of financial statements and the appointment of external auditors. During the year, the Audit Committee additionally focused specifically on sustainability reporting, IT and cybersecurity and risks, updated policies, election and onboarding of new auditors for the coming financial year as required by regulation. In 2024/25, there have been no incidents reported to RTX’s whistleblower system.

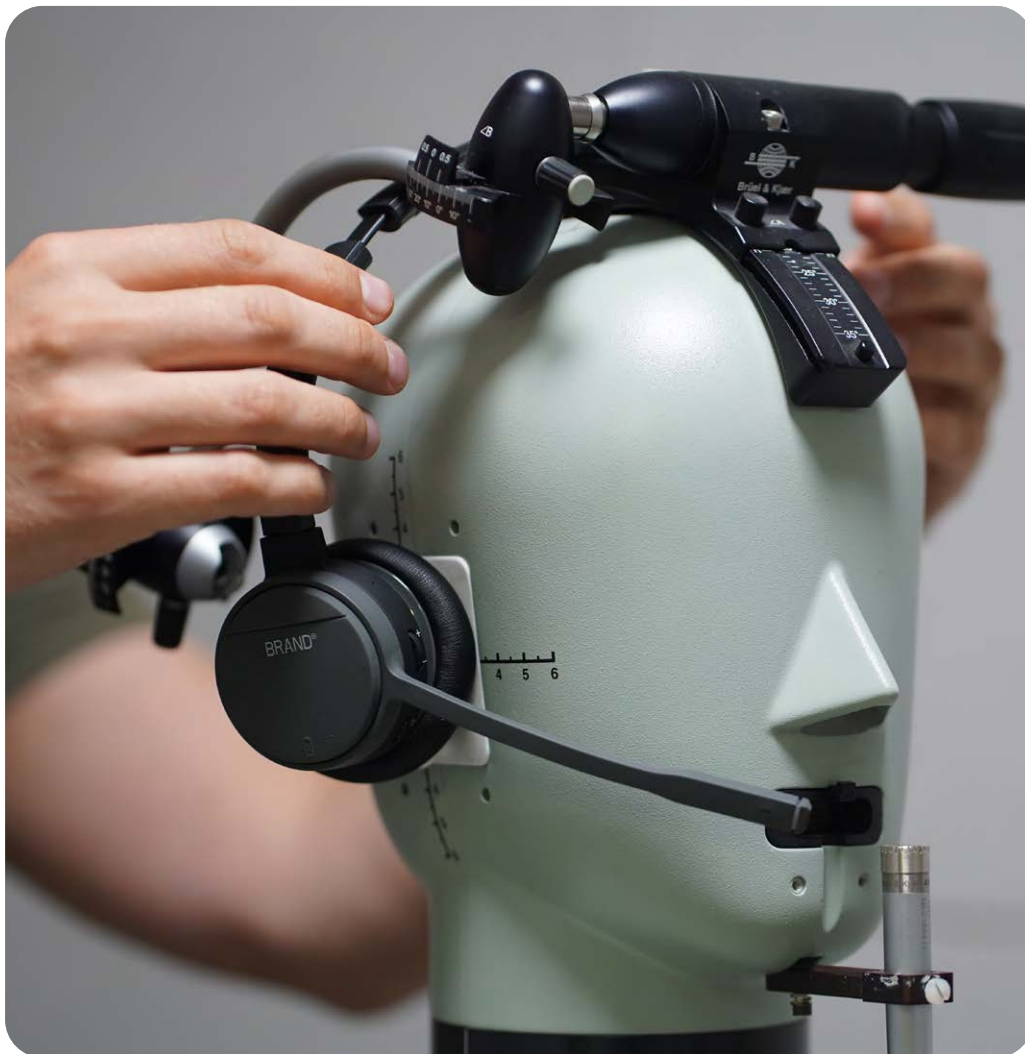
The Nomination & Remuneration Committee refers to the Board of Directors. The Nomination and Remuneration Committee consists of three members. The main tasks of the committee include succession planning at the Board of Directors and Group Executive Management levels, suggesting appropriate management remuneration and incentive programs and planning the evaluation process of the Board of Directors.

Recommendations on corporate governance

In general, RTX complies with the Danish Recommendations on Corporate Governance. The recommendations applicable for the financial year 2024/25 were issued on 2 December 2020.

RTX compliance with Danish recommendations on corporate governance

Complies with recommendation	40
Does not comply with recommendation	0



In 2024/25, RTX complies with all of the 40 recommendations of the Danish Committee on Corporate Governance. In connection with the annual report, RTX publishes the statutory report on corporate governance, cf. section 107b of the Danish Financial Statements Act. The full statutory report is available at: www.rtx.dk.

Remuneration

Remuneration of the Board of Directors and the Executive Board is carried out in accordance with the RTX Remuneration Policy as adopted at the Annual General Meeting in 2025. As stated in the Remuneration Policy, the overall objectives of the policy are to attract, motivate and retain qualified members of management; to ensure alignment of interests between management, company and shareholders; and to promote long-term value creation in RTX and support RTX's business strategy. To align interests for RTX's shareholders and management, and to meet both short-term and long-term goals, the policy further defines appropriate limits on incentive programs and longer-term share-based remuneration programmes for management. The policy is available at RTX's website at www.rtx.dk.

Remuneration of the Board of Directors and the Executive Board is reported in the separate RTX Remuneration Report for 2024/25 prepared and published in accordance with section 139b of the Danish Companies Act. The report details remuneration of the Board of Directors and the

Further reading

Our separate reports on Corporate Governance and Remuneration are available from RTX's website:

Corporate
Governance
Report



Remuneration
Report



Executive Board. It also explains the structure and performance criteria of incentive programs. The Remuneration Report is available at RTX's website at www.rtx.dk. At the Annual General Meeting in 2025, the Remuneration Report for 2023/24 was presented and approved in an advisory vote. For details on the accounting treatment of remuneration for the Board of Directors and the Executive Board see note 2.4 later in this annual report.

Diversity

It is RTX policy to attract, develop, and retain highly qualified and motivated employees while fostering a diverse and inclusive workplace that reflects a broad range of perspectives. The company strives for balanced gender representation among candidates and employees, even though it operates in an industry traditionally characterized by a high share of male professionals. As part of this policy, RTX actively encourages female and international applicants to apply for vacant positions and works to ensure equal opportunities in recruitment and career development.

It is also RTX policy to promote gender diversity at the board level. With 6 board members elected at the Annual General Meeting, RTX sets a target of at least 33%, reflecting minimum two women on the board of directors.

Progress in 2024/25: At the beginning of the financial year, 17% (1 of 6) of shareholder-elected board members were women. By year-end, female representation increased to 33% (2 of 6) following the election of one new male and one new female member.

Data ethics

Statement on data ethics, cf. Section 99d of the Danish Financial Statements Act. During 2021/22, RTX adopted a Data Ethics Policy, which was reviewed in 2024/25 without leading to any changes. The purpose of the Data Ethics Policy is to describe the principles under which RTX works with ethical use of data and new technology as well as to raise awareness of our data ethical principles. The Data Ethics Policy is available at RTX's website at www.rtx.dk.

RTX uses data related to employees, customers, suppliers, and visitors to our website and it includes both personal and non-personal data. Our data ethics principles are based on security, transparency and responsibility. During the year, RTX has upgraded its IT security infrastructure and has updated employees' understanding of potential cybersecurity threats in order to strive to maintain a high level of IT security to protect confidential information and personal data handled by RTX against unauthorized use and publication. Also, RTX strives to act responsibly by considering whether any collection and processing of data is warranted and legitimate

and ensuring that it does not violate fundamental privacy or other rights. Further, RTX does not sell any data to any third parties.

RTX will periodically review and revise our data ethics principles to reflect evolving technologies, regulatory requirements, stakeholder expectations and based on an understanding of the risks and benefits to individuals and society from the use and processing of data.



Beginning 2024/25, the female share of members on the RTX Board of Directors elected by the annual general meeting was 17% (1 of 6). At the end of the year the female representation was 33%, as two new members were elected, one male and one female.



Risk Management

Identifying, monitoring and mitigating risks are key parts of RTX's governance model, and the latest years we have seen the emergence of a variety of risks, component scarcity and recovery, as well as macroeconomic and geopolitical instability.

RTX operates as an international provider of advanced wireless technology solutions developed and manufactured for leading global brands. As such, the company is exposed to various risks inherent in its business operations. Managing these risks is an integrated part of RTX's overall management activities.

At RTX, risks are defined as "an occurrence caused by external or internal events which hinders us in meeting our objectives". The risk management approach is based on risk identification and assessment followed by defining mitigating actions and implementing those mitigating actions which are deemed relevant and attractive. Mitigating actions are planned and conducted to decrease the likelihood of a risk occurring and/or to decrease the impact of a risk if occurring.

Group Executive Management is responsible for reviewing the overall risk exposure of RTX on an

ongoing basis. Once risks have been identified, assessed and mitigating actions defined, executive management evaluates the risk exposure to ensure that appropriate plans are in place. The Board of Directors is ultimately responsible for risk management, and it has appointed the Audit Committee to supervise the risk profile evaluation on a quarterly basis. Significant risks are reported to the Board of Directors at least on a quarterly basis. During 2024/25, risks stemming from the significant geopolitical and macroeconomic uncertainties have been in particular focus in this process.

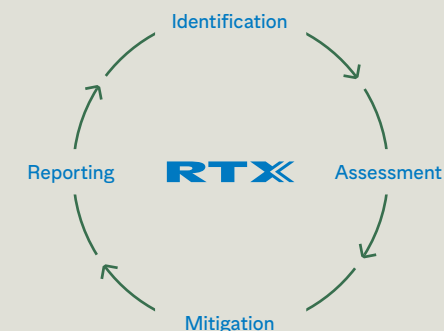
RTX takes out statutory insurances as well as the insurances deemed to be relevant in order to eliminate or reduce unwanted and insurable risks. At regular intervals, RTX conducts a review of the insurances and their coverage in cooperation with external advisers. The Group's insurances are reviewed periodically by the Audit Committee.



For an overview of financial risks and RTX's handling of such refer to note 5.6 to the financial statements in this annual report.

The risk management process

The risk management process at RTX includes the interlinked processes of risk identification, assessment and mitigation managed by Group Executive Management and reported to and supervised by the Board of Directors.



Risk heat map

Risks are assessed using a two-dimensional risk matrix – estimating the impact on RTX earnings and “license to operate” and the estimated likelihood of a risk materializing.



- A Macroeconomy
 - B Supply chain
 - C Components
 - D Customer partnerships
 - E Politics and regulations
 - F HR and talent
 - G Technology
 - H IPR
 - I IT and cybersecurity
 - J Climate Change
- Arrows show directional risk movement since the previous financial year

A Macroeconomy

Risk description

Macroeconomic uncertainty and adverse economic conditions with low rates of economic growth may lead to a reduced demand from end users and thereby from RTX’s customers thus impacting the activity level and financial results of RTX.

Fluctuations in currency exchange rates – especially USD/DKK exchange rate – impact RTX revenue and operating profits measured in DKK. Given the high solidity and the liquidity position RTX does not have risk related to external providers of interest-bearing debt.

Mitigation

To safeguard against the potential impact of low economic growth rates, RTX has, over the past years, enlarged its customer base – e.g. through further long-term framework agreements – to increase the likelihood of an underlying growth in RTX’s activity level regardless of any lower economic growth. Also, RTX operates in different industrial sectors/segments to reduce the exposure to any one sector. While the strong and enlarged customer relationships through framework agreements create significant opportunities for RTX, we have maintained a cautious approach to our capacity costs.

Regarding foreign exchange risk, RTX’s trading and currency policy aims, where possible, to match the currencies of purchases and sales. When appropriate, RTX enters into hedging transactions to reduce net currency exposure. During 2024/25, RTX continued to hedge part of the expected future USD inflow to mitigate this risk.

Risk assessment 2024/25

Likelihood: High / Impact: High

The US has implemented new tariffs on trade with most countries, creating uncertainty and order hesitation. Approximately 20–30% of RTX’s products are sold for use in the US, and changes in trade conditions or exchange rates may therefore affect the Group’s financial results.

RTX use production partners in mainly EU, The Philippines and China. We have for some years been working with our global footprint which enables us to shift production in different countries.

The tariff situation resulting in uncertainties has an impact on the USD, which will also impact RTX. We continue to partially hedge to reduce the currency exposure.

B
Supply chain

Risk description	The Group's production is handled by suppliers (contract manufacturers), which are located both in Asia and Europe with the majority of sourced volume from Asia. The Group depends on the ability of these suppliers to produce and supply the planned volume at the agreed time and quality, and thus significant fluctuations in revenue and gross profit may arise if some suppliers fail to supply as agreed.
Mitigation	RTX is in ongoing close contact with its suppliers in order to plan and monitor supplies, quality assurance systems and production. To reduce our reliance on any single supplier, RTX operates with a dual-supplier setup where possible to increase the supply chain resilience. A 12-month rolling forecast is managed by RTX to suppliers, which increases the ability of suppliers to plan operations in order to meet RTX's demand. The forecast is based on a mix of customer directed forecasts, RTX projections and insight into historical and future orderbook. RTX cooperates with major contract manufacturers that operate multiple factories across countries and continents, which means that production can be transferred from one factory to another should one of the sites temporarily be out of operation for a prolonged period.
Risk assessment 2024/25	Likelihood: Medium / Impact: High As outlined in section A) Macroeconomy, the geopolitical landscape has undergone significant changes. Consequently, the assessment for RTX Supply Chain remains high, as these developments influence both RTX's strategic production decisions and our customers' growing demand for customized, resilient supply chain solutions. In response, RTX continues to evaluate opportunities for a wider and more flexible global production footprint to mitigate risk and enhance supply chain agility. RTX's Supply Chain organization has continued to work even closer with its suppliers in 2024/25 to jointly ensure efficient production and on-time quality deliveries to our customers.

C
Components

Risk description	Component lead times and availability of components (i.e. component suppliers not fulfilling the full demand) may impact revenue, gross profits and gross margins – especially via postponements (and only to a lesser degree cancellations). The issue has historically been pertinent for certain electronics components from time to time.
Mitigation	A 12-month rolling forecast is managed by RTX to suppliers, which increases the ability of suppliers to plan operations in order to meet RTX's demand. The forecast is based on a mix of customer directed forecasts, RTX projections and insight in to historical and future orderbook. When necessary, the RTX Supply Chain organization works closely and directly with suppliers of components in agreement, with our manufacturing partners)to increase allocations of components, the components share of rare or restricted raw materials. This involves making spot buys to fill short-term gaps while working with suppliers to ensure allocation and prioritization, however much less than previous years, and only when evaluated necessary to ensure availability of key components for customer commitment or strategic focus areas.
Risk assessment 2024/25	Likelihood: Medium / Impact: Medium Availability of many electronic components normalized during 2024/25, and RTX saw a significant reduction in component inventory toward the end of the year. On the other hand the geopolitical situation continues to add criteria and constraints regarding the origin and sourcing of components, increasing the need for transparency and flexibility in the supply chain. RTX maintains a close dialogue with its production partners to secure critical components and ensure on-time delivery of products to customers.

D Customer partnerships

Risk description	A significant part of RTX’s business is based on long-term partnerships with leading international companies in the market segments where RTX operates. The cooperation with these customers is based on long-term framework agreements, and RTX’s products are an integrated part of these customers’ solutions and offerings. The company’s top ten customers represent more than 75% of 2024/25 revenue. It would have a considerable impact on RTX’s organizational setup as well as its financial performance, if key customers – for any given reason – face financial challenges, if RTX and a given customer are not able to be successful together or if the market situation were to significantly change.
Mitigation	As RTX naturally relies on a limited number of strategic, global customers due to its specialized technology and partnership-based business model, concentration risk is a reality. To mitigate this, RTX invests substantial resources in achieving deep technical integration with customer systems and products to ensure seamless collaboration. This close integration not only creates significant switching costs but also means that replacing RTX would require considerable time and effort from customers. Furthermore, RTX maintains long-term framework agreements with key customers, reinforcing the stability of these relationships. In general, RTX’s customers are large, well-reputed international companies. To further mitigate potential financial exposure from any customer-specific events, RTX also takes out credit insurance on customers where possible.
Risk assessment 2024/25	Likelihood: High / Impact: High Customer consolidation and changing demand patterns continue to influence the market landscape. RTX also maintains active engagement in new growth sub-segments, ensuring that technological capabilities and resources are aligned with evolving market opportunities. RTX’s focus on strategic partnerships, scalable platforms, and segment diversification to reduce risk exposure.

E Politics and regulations

Risk description	International trade barriers out of protectionism or for other reason could influence the ability of RTX to export products from certain countries to e.g. the US. Further, geopolitical disturbances can have an indirect effect on economic growth (see risk section on “Macroeconomy”) or could impact RTX’s ability to utilize supply chains in certain countries. Also, RTX is subject to increasing requirements for product safety, compliance regulations and reporting. Failure to comply with these may harm RTX’s reputation and license to operate.
Mitigation	RTX is engaging with several internationally oriented suppliers with operations across multiple countries and continents, which provide an agile setup in case of significant trade barriers or geopolitical disturbances. RTX operates in different industrial sectors/segments to reduce the exposure to any one sector. Regarding product safety, RTX’s management system, supplier agreements and compliance frameworks are designed to deal with customer and regulatory requirements. The management system is subject to both internal and external reviews and audits.
Risk assessment 2024/25	Likelihood: High / Impact: High The US has implemented new tariffs on trade with most countries, creating uncertainty and order hesitation. Approximately 20–30% of RTX’s products are sold for use in the US, and changes in trade conditions or exchange rates may therefore affect the Group’s financial results. Regulation and reporting requirements continue to grow, particularly in Europe. The geopolitical instability in the world has increased over the past years and the potential consequences may spill over to other areas or have an impact on the global electronics production, and can thus pose an indirect risk also to RTX.

F HR and talent

Risk description	RTX is a knowledge-intensive technology company, and its ability to develop innovative products and solutions and to maintain a strong competitive position, depends on attracting, developing, and retaining highly skilled and motivated employees. Difficulty in securing or retaining key talent could hinder the successful execution of RTX's strategy and weaken the company's long-term competitiveness.
Mitigation	RTX aims to be an attractive workplace through competitive conditions, development dialogues, satisfaction surveys, social initiatives, and incentive programs. A dedicated People & Culture function drives talent attraction, engagement, and retention. RTX cooperates closely with leading universities near its knowledge hubs on student projects and recruitment to secure future talent. Employee turnover and retention are monitored continuously to ensure proactive action. These efforts, together with a strong company culture and focus on people development, help RTX sustain the expertise and innovation capacity that underpin its long-term competitiveness.
Risk assessment 2024/25	Likelihood: Medium / Impact: Medium Following a period of elevated employee turnover, the situation is stabilizing. RTX continues to focus on employee engagement, leadership development, and retention as key factors in maintaining competitiveness.

G Technology

Risk description	A significant part of RTX's business is based on its unique knowledge within advanced wireless radio systems. Therefore, technological changes may affect future business opportunities for RTX. A revolution of the wireless communication standards and competence platforms, which RTX currently incorporates into its products and solutions, may lead to lost business opportunities, especially longer term.
Mitigation	Through close relationships with leading international customers, RTX has a solid understanding of the customers' future product development plans. The close relations enable RTX to predict and react to changes in technologies requested by the customers on an ongoing basis. Via innovation projects, RTX develops the technological competencies that will enable RTX to offer products and solutions based on a wider range of technological opportunities. This reduces the dependence on single technologies. RTX's corporate technology office works on this continuously and also team up with leading research institutions for specific innovation projects. RTX's CTO Office scouts emerging technologies and evaluates technologies with potential implications (opportunities or threats) for RTX especially within wireless and audio platforms and protocols.
Risk assessment 2024/25	Likelihood: Low / Impact: Medium Monitoring of the implications and usability of commoditized technologies for RTX product application areas will remain in focus to identify risks, but also opportunities. This includes the use of AI and ML engines.

H IPR

Risk description

Operating in a highly IPR-protected industry, RTX's options and flexibility may at times be constrained by patents held by third parties. At the same time, RTX holds and has patents pending within selected key technological areas to protect its innovations and strengthen its competitive position.

There may be a risk that RTX inadvertently infringes on third party rights. Further, RTX's practices for protecting the company's intellectual property rights may be inadequate so that competitors may develop similar technologies. This can lead to loss of business opportunities for RTX.

The company's model for development projects includes a review of the project to assess if there is a risk that RTX may infringe on or is limited by third party rights. It is also a formal point of our project content that the project is considered for patenting.

RTX has competences within design, development and manufacturing of wireless solutions and combinations of wireless technologies. The number of wireless technologies, that RTX has competences within, are expanded over time to avoid dependency on a single technology.

RTX is a member of ETSI (European Telecommunications Standards Institute) and other technology forums. Such memberships ensure that RTX stays up to date on relevant issues in the industry, including e.g. frequency bands, that may affect RTX's business or infringe on third party rights.

Risk assessment 2024/25 Likelihood: Medium / Impact: Low

RTX's CTO Office is monitoring the IP activities of selected competitors as well as partners and customers to screen for potential IPR infringements without discovering any. Furthermore, internal activities related to new patents have and will be increasing to protect our freedom to operate.

I IT and cyber security

Risk description

RTX's business increasingly depends on reliable, resilient, and secure IT systems. Cybersecurity threats or severe IT incidents – such as data breaches, system outages, or unauthorized access – could compromise RTX's knowledge base, intellectual property, or customer data. Such events may negatively impact the company's operations, reputation, and competitive position, potentially resulting in financial losses, business disruption, or failure to meet contractual obligations.

While cybersecurity and IT risks cannot be fully eliminated, RTX continuously works to minimize exposure through regular updates of technical security controls, policies, and guidelines. IT security is managed centrally by Corporate IT, which implements standardized and centrally managed solutions to reduce the number of applications in use and enable unified control of platforms, master data, and security functions. RTX also utilizes AI-driven tools to monitor system activity and detect abnormalities, enhancing early detection and response to potential threats. An IT Security Board oversees key security matters, ensuring clear ownership, management attention, and alignment with business priorities.

RTX conducts regular employee awareness and training campaigns to strengthen its security culture. In addition, the use of multiple external production partners provides short-term resilience and continuity in case of temporary IT service disruptions, safeguarding RTX's delivery performance and operational reliability.

Risk assessment 2024/25 Likelihood: High / Impact: Medium

Globally, the number of cybersecurity attacks continues to be very high and the risk of IT security breaches thus remains significant. RTX has continued to implement IT infrastructure upgrades to increase the resilience of our systems and have mandatory cyber security training for all personnel.

J

Climate change

Risk description	The European Sustainability Reporting Standards (ESRS) require companies to disclose their assessment of climate-related risks. For RTX, significant risks and opportunities stem from climate impacts on component and material sourcing for product production. Key dependencies include our partnerships with production partners, influenced by their geographical locations and resource utilization, both of which could be affected by climate-related disruptions. This approach aims to ensure that RTX addresses potential vulnerabilities in the supply chain while supporting sustainable operations and resilience.
Mitigation	RTX has established a diversified partner network across multiple geographical regions, collaborating with major global partners that maintain production facilities in various locations. Climate change impacts are continuously assessed as a critical factor in these partnerships, influencing decisions to enhance supply chain resilience and ensure sustained operational reliability.
Risk assessment 2024/25	Likelihood: Medium / Impact: Medium Current likelihood has been assessed to Medium, as the past year has demonstrated an increased activity in climate impact to the global value chain (production and distribution). Climate change has an impact on production of electronics, both due to components and locations of factories. Due to the mitigations described in the section above, where we through partnerships have diversified our production locations, we mitigate the business impact and consequently we set this to low/medium.

Capital Structure and Allocation

Maintaining flexibility to invest into growth opportunities, displaying robustness for long-term framework agreements and optimizing return for shareholders.

Capital allocation policy principles

The guiding principle for the policy on capital allocation and structure of RTX is to: (i) maintain sufficient financial flexibility to realize RTX's strategic objectives, including investments into growth opportunities as well as balance sheet robustness needed for long-term framework agreements, which is needed to support operations. At the same time (ii) ensuring a financial structure maximizing the return for our shareholders. Thereby, any excess capital after the funding of growth opportunities and after ensuring such robustness, should be returned to shareholders.

RTX targets a net liquidity position (total cash funds plus current securities less any bank debt) of DKK 80-100 million. However, interim deviations to the target cash level can occur depending on specific growth opportunities or other operational or strategic considerations.

RTX strives to maintain a reasonable balance between distributions to shareholders via dividends and via share buy-back programs, however modifications to the capital structure will primarily be done via share buy-backs. Depending on the growth opportunities at hand or other operational or strategic considerations, RTX may deviate from the above payout ratio in a specific year.

Dividends and share buy back 2024/25

During 2024/25, RTX decided to launch a share buy back program of DKK 20 million. The program was initiated in September 2025 and expected to be completed before August 2026 under Safe Harbour principles. During 2024/25, RTX purchased own shares amounting to DKK 2.1 million.

Recommendation to Annual General Meeting

To proceed with care in light of the current macroeconomic environment and with a continued focus on delivering value to shareholders, the Board of Directors will propose that no dividend be distributed for the financial year 2024/25.

The share buy back programme will continue, reflecting confidence in RTX’s strategy and financial position.

Distribution to shareholders

	2024/25	2023/24	2022/23	2021/22	2020/21
Dividends per share (DKK)	0.00*	0.00	0.00	0.00	0.00
Dividends, total (DKK million)	0.0*	0.0	0.0	0.0	0.0
Pay-out ratio (%)	0.0%*	0.0%	0.0%	0.0%	0.0%
Share buy-back (DKK million)	2.1	20.0	0.0	50.0	50.0

* Based on recommended dividend

20 DKKm

A share buy back program amounting to DKK 20 million was decided and initiated during the financial year 2024/25

The RTX Share

Impacted by ongoing market uncertainty and financial challenges within RTX, the company’s share price experienced high fluctuation and ended the year 2024/25 at a price, which was close to 13% higher than where it started.

The share

At the end of the financial year at 30 September 2025, the RTX share was priced at DKK 93.0 corresponding to a market capitalization of DKK 788 million. Over the year, the share price fluctuated significantly, ranging from DKK 55 to DKK 95. In comparison, the Nasdaq Copenhagen Small Cap Index (OMXCSCGI) rose by close to 6% during this period, reflecting an average increase across its 50 listed companies, with both significant increases and decreases across the individual shares.

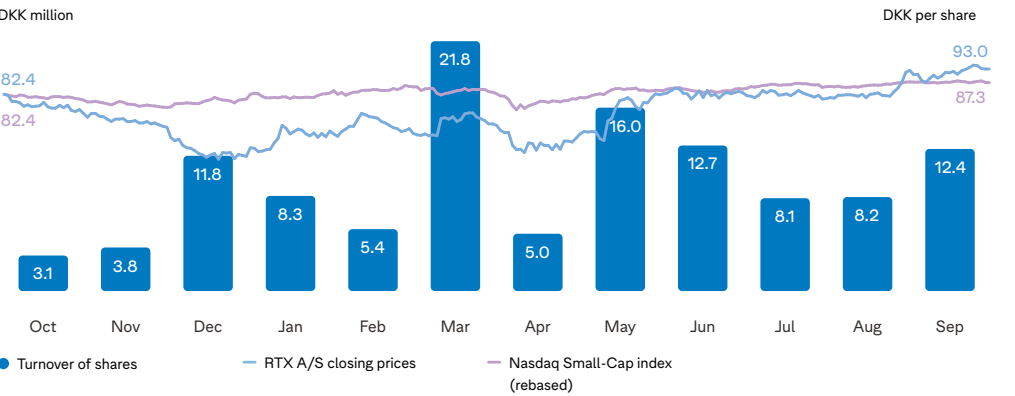
Share capital and treasury shares

As of 30 September 2025, RTX’s share capital had a nominal value of DKK 42,339,190 comprising 8,467,838 shares each with a nominal value of DKK 5. All shares carry equal rights and they are not divided into classes. RTX holds a total of 512,517 treasury shares corresponding to 6.1 % of the share capital. The treasury shares are held to fulfil obligations arising from share-based incentive programs to management and key employees as well as to adjust the capital structure from time to time.

The RTX Share

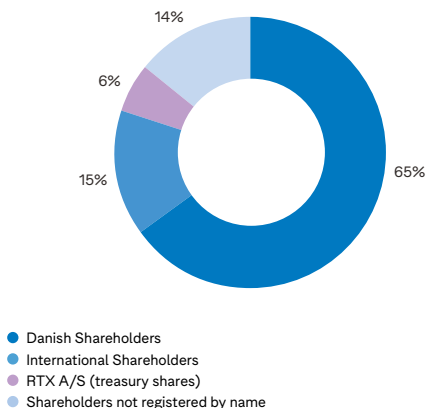
		30 Sep. 2025	30 Sep. 2024
Stock Exchange	Share price (DKK per share)	93.0	82.6
Nasdaq Copenhagen A/S	Market capitalization (DKK million)	788	699
ISIN Code	Average daily turnover (DKK million)	0.5	1.1
DK0010267129	Shares issued (no.)	8,467,838	8,467,838
Index	Treasury shares (no.)	512,517	489,362
Small-Cap (OMXCSCGI)	Earnings per share (DKK)	1.3	-3,8
Restriction in voting rights	Price/earnings	70.9	-21,8
None			

Share price development and trading activity 2024/25



Shareholder composition 30 September 2025

% of shares



Shareholder composition

At 30 September 2025, RTX had more than 4,400 shareholders registered by name, including custodian banks, constituting approximately 85% of the company's share capital. According to registered addresses, the majority of shareholders are based in Denmark, but with a sizeable share of shareholders being based internationally. Approximately 58% of the share capital was held or managed by the 25 largest shareholders registered by name.

In accordance with section 55 of the Danish Companies Act, the following investors have reported holdings of between 5% and 10% of RTX's share capital:

- Polaris PPU Master Fund ICAV
- Arbejdsmarkedets Tillægspension (ATP)
- Fundamental Invest Stock Pick and related Fundamental Invest Stock Pick II Acc
- Jens Hansen
- Jens Toftgaard Petersen

Treasury shares

As part of a share buy-back program commenced on 1 September 2025, RTX acquired 23,155 shares in accordance with the Board's authorization to purchase treasury shares for a nominal value of up to DKK 4,233,919 (equivalent to approximately 10% of the Company's share capital at the time of authorization). The program runs until 25 January 2028. RTX's holding of treasury shares must not exceed 10% of the share capital at any time, and the acquisition price may not deviate by more than 10% from the market price on Nasdaq Copenhagen at the time of purchase.

Investor relations

RTX aims to maintain an open dialogue with investors and analysts about the company's business model, strategic priorities and financial performance. RTX further aims to ensure equal, timely and adequate information for all investors by publishing company announcements in Danish and English on the RTX website and by release to Nasdaq Copenhagen. In addition to financial reports and other company announcements, RTX's Executive Board uses investor meetings, roadshows and conference calls as the primary channels when communicating with stakeholders.

RTX's website provides information about analyst coverage and access to investor-related materials etc.

Financial Calendar

29 January 2026
Annual General Meeting
Deadline to submit proposals
for items on the agenda is
19 December 2025

29 January 2026
Interim report Q1 2025/26

13 May 2026
Interim report Q2 2025/26

27 August 2026
Interim report Q3 2025/26

25 November 2026
Annual report 2025/26

Board of Directors

During the year, Henrik Schimmell was appointed Chair of the Board, and Katja Millard was appointed Vice Chair. In addition, Gitte Schjøtz and Carsten Drachmann joined the board, further strengthening RTX’s governance and strategic focus.

The RTX Board supports the company’s strategy of achieving scalable growth by developing and supplying advanced wireless solutions for global brands, strengthening long-term framework agreements with key customers, and maintaining technological leadership in wireless hardware and software.

The Board is composed of professionals who contribute with relevant experience, knowledge, and skills to support RTX’s strategic priorities and governance framework.



Henrik Schimmell

Chair
Danish
1962, male



Katja Millard

Vice Chair
Danish
1978, female



Mogens Vedel Hestbæk

Board member
Danish
1972, male

Directorships and other management positions

Chair of the board of directors of LRE Medical. Senior Vice President, Lean Focus Nordics

Chief Marketing Officer, Motorola Solutions

Group CFO, Per Aarsleff, Chair of the board of directors of Articon P/f and board member of Inussuk A/S

Education

Ph.D. from Danish Technical University (1992); M.Sc.EE from Danish Technical University (1986)

CBA from AVT Business School 2007. International Trade and Marketing 2002

M. Sc. Economics and finance 1998

Competencies

General management within medical device/diagnostics and hearing instrument industries. Competencies within strategic planning, lean business operations & M&A

International management background – software and hardware with deep knowledge of the electronics industry. Experience covers sales, marketing, innovation and product development

Finance, corporate governance in listed companies. Group CFO and executive management experience from listed companies

Committees

Audit Committee, Nomination & Remuneration Committee

Audit Committee, Nomination & Remuneration Committee

Chair Audit Committee

Meeting attendance

Ordinary: 6 of 6,
Extraordinary: 1 of 1

Ordinary: 5 of 6,
Extraordinary: 1 of 1

Ordinary: 6 of 6,
Extraordinary: 1 of 1

Elected period

Since 2019

Since 2024

Since 2024

Independence

Yes

Yes

Yes

Board members elected by the employees

**Jesper Mailind**

Board Member
Danish
1956, male

**Directorships and other
management positions**

Chair of the board of directors of Aidian Oy; Member of the boards of directors of Etac AB and Contour Design A/S

Education

Graduate Diploma in Business Administration (1982); MBA (1984)

Competencies

General management and transition management from global industries including life science, medtech, diagnostics, technology and manufacturing

Committees

Nomination & Remuneration Committee

**Meeting
attendance**

Ordinary: 6 of 6,
Extraordinary: 0 of 1

Elected period

2009-2009 and since 2013

Independence

No

**Gitte Schjøtz**

Board member
Danish
1970, female

EVP, Chief Sustainability & Operations Officer, UL Solutions

M.Sc. Copenhagen Business School 1994. Graduate of UL Executive Leadership program from Yale University

Global leadership experience in P&L, operational performance, and strategic geographic expansion coupled with strong technical expertise and sustainability insight

Ordinary: 5 of 6,
Extraordinary: 0 of 1

Since 2025

Yes

**Carsten Drachmann**

Board member
Danish
1966, male

CEO, Gomspace A/S

M.Sc. DTU 1991, MBA Stanford 2008, Insead 2016

International executive experience with focus on scaling growth, enhancing enterprise value, and investor returns. Expertise in commercialising technology, global market expansion, and strategic investor communication

Ordinary: 6 of 6,
Extraordinary: 1 of 1

Since 2025

Yes

**Camilla Sembach Munk**

Board member
Danish
1989, female

M.Sc. in Wireless Communications Systems, 2016

Project Engineer, RTX A/S.

Ordinary: 6 of 6,
Extraordinary: 0 of 1

2023-2027

**Kevin Harritsø**

Board member
Danish
1984, male

M.Sc. in Electrical Engineering 2009

Team Lead, RTX A/S

Ordinary: 6 of 6,
Extraordinary: 1 of 1

2019-2027

**Kurt Heick Rasmussen**

Board member
Danish
1974, male

B.Sc. in Engineering, 2000. Graduate Diploma in Business Administration, 2009

Senior Project Manager, RTX A/S

Ordinary: 5 of 6,
Extraordinary: 1 of 1

2015-2027

Executive Management

Henrik Mørck Mogensen stepped into the role of CEO, supported by the Executive Management Team in ensuring a smooth transition and setting RTX on a strong path for future growth.

The Executive Management Team executes RTX's strategy of achieving scalable growth by developing and supplying advanced wireless solutions for global brands, strengthening long-term partnerships with key customers, and maintaining technological leadership in wireless solutions. The team is composed of experienced leaders who contribute deep technological insight, commercial acumen, and organizational expertise to support RTX's strategic priorities and operational excellence.



Left to right: Henrik Mørck Mogensen, Peter Jeggesen, Hans Henrik Petersen, Peter Christensen, Jens Christian Lindof, Mille Tram Lux.

Executive Management



Henrik Mørck Mogensen

CEO
Danish
1976, male



Mille Tram Lux

CFO
Danish
1975, female



Jens Christian Lindof

CTO
Danish
1967, male



Peter Christensen

Senior Vice President, CCO
Danish
1973, male



Peter Jeggesen

Vice President R&D
Danish
1970, male



Hans Henrik Petersen

COO
Danish
1967, male

Education

M.Sc. Software Engineering (1999);
M.B.A. Global business (2016)

BA in Finance & Accounting (2000);
Graduate Diploma in Accounting
(2005)

M.Sc. Electrical Engineering (Tele-
communication) (1991)

Electronics Engineer; Bachelor
Degree in Management, IMD; High
Performance Leadership, Pathfinder
I–III

M.Sc. in Computer Science (1998);
Diploma in Organization and Strategy
(2004)

M.Sc. in Engineering (1994)

Directorships and other management positions

None

Chair of the boards of directors of
Scandinavian Medical Solutions A/S

Appointed period

Since 2025

Since 2023

Since 2011

Since 2001

Since 2021

Since 2024

Financial Statements

2024/25

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Income Statement

Amounts in DKK '000	Note	Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Revenue	2.1 - 2.2	547,107	498,340	547,107	498,340
Value of own work capitalized	2.5	23,879	19,937	23,879	19,937
Cost of goods sold	2.3	-273,315	-265,430	-273,315	-265,430
Other external expenses	2.5 - 2.6	-66,572	-71,063	-115,582	-110,979
Staff costs	2.4	-195,574	-178,667	-152,782	-143,873
Operating profit/loss before depreciation and amortization (EBITDA)		35,525	3,117	29,307	-2,005
Depreciation and amortization	3.1 - 3.3	-26,780	-37,219	-24,448	-35,220
Operating profit/loss (EBIT)		8,745	-34,102	4,859	-37,225
Financial income	2.7	7,536	6,434	7,988	6,412
Financial expenses	2.7	-2,298	-10,633	-3,858	-12,841
Profit/loss before tax		13,983	-38,301	8,989	-43,654
Tax on profit/loss	2.9	-3,528	7,616	-2,455	8,235
Profit/loss for the year		10,455	-30,685	6,534	-35,419
Earnings per share					
Earnings per share (DKK)	5.4	1.3	-3.8		
Earnings per share, diluted (DKK)	5.4	1.3	-3.8		
Attributable to:					
Shareholders of the parent		10,455	-30,685		
		10,455	-30,685		

Statement of Comprehensive Income

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Profit/loss for the year	10,455	-30,685	6,534	-35,419
Items that can be reclassified subsequently to the income statement:				
Exchange rate adjustments of foreign subsidiaries	-2,097	-2,076	-	-
Fair value adjustment relating to hedging instruments (net)	-82	71	-82	71
Tax on hedging instruments (net)	18	-16	18	-16
Fair value of hedging instruments reclassified to the income statement	-	222	-	222
Tax on hedging instruments reclassified	-	-49	-	-49
Other comprehensive income, net of tax	-2,161	-1,848	-64	228
Comprehensive income for the year	8,294	-32,533	6,470	-35,191
Attributable to:				
Shareholders of the parent	8,294	-32,533		
	8,294	-32,533		

Balance Sheet 30 September

Amounts in DKK '000	Note	Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Assets					
Own completed development projects	3.1	26,528	8,686	26,528	8,686
Own development projects in progress	3.1	61,243	63,132	61,243	63,132
Software	3.1	321	668	321	668
Goodwill	3.1	7,797	7,797	-	-
Intangible assets		95,889	80,283	88,092	72,486
Right-of-use assets (lease assets)	3.2	46,811	49,342	41,905	44,156
Plant and machinery	3.3	9,241	13,638	9,241	13,638
Other fixtures, tools and equipment	3.3	3,275	2,853	3,255	2,740
Leasehold improvements	3.3	7,675	9,235	7,675	9,235
Tangible assets		67,002	75,068	62,076	69,769
Investments in subsidiaries	3.4	-	-	40,449	39,350
Deposits	3.5	6,653	6,605	5,930	5,925
Deferred tax assets	2.9	3,676	5,435	1,473	3,375
Other non-current assets		10,329	12,040	47,852	48,650
Total non-current assets		173,220	167,391	198,020	190,905
Inventories	4.1	36,756	78,271	36,756	78,271
Trade receivables	4.2	116,366	123,595	116,366	123,595
Contract development projects in progress	4.3	2,525	3,681	2,525	3,681
Receivables from subsidiaries		-	-	295	-
Income taxes	2.9	129	298	11	241
Other receivables	2.8	2,936	4,049	2,360	3,445
Prepaid expenses	3.6	5,608	6,298	5,189	6,027
Receivables	5.6	127,564	137,921	126,746	136,989
Current asset investments in the trading portfolio	5.1	34,462	33,698	34,462	33,698
Current asset investments		34,462	33,698	34,462	33,698
Cash at bank and in hand		118,513	73,987	111,094	70,230
Total current assets		317,295	323,877	309,058	319,188
Total assets		490,515	491,268	507,078	510,093

Amounts in DKK '000	Note	Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Equity and liabilities					
Share capital	5.2	42,339	42,339	42,339	42,339
Share premium account		170,439	170,439	170,439	170,439
Currency adjustments		4,678	6,775	-	-
Cash flow hedging		-129	-65	-129	-65
Reserve related to development costs		-	-	68,461	56,018
Retained earnings		116,343	103,931	35,804	39,821
Equity		333,670	323,419	316,914	308,552
Lease liabilities	5.6	45,141	48,167	42,306	44,641
Provisions	4.4	200	969	200	969
Deferred revenue	4.5	13,006	19,654	13,006	19,654
Other payables	4.6	3,602	2,775	420	-
Non-current liabilities		61,949	71,565	55,932	65,264
Lease liabilities	5.6	7,715	7,041	5,405	5,144
Prepayments received from customers		6,366	8,823	6,366	8,823
Trade payables		42,053	57,402	41,775	57,179
Contract development projects in progress	4.3	4,219	3,370	4,219	3,370
Payables to subsidiaries		-	-	47,951	45,740
Income taxes	2.9	518	98	-	-
Provisions	4.4	3,700	1,110	3,700	1,110
Deferred revenue	4.5	6,648	2,281	6,648	2,281
Other payables	2.8, 4.6	23,677	16,159	18,168	12,630
Current liabilities		94,896	96,284	134,232	136,277
Total liabilities		156,845	167,849	190,164	201,541
Total equity and liabilities		490,515	491,268	507,078	510,093

Equity Statement for the Group

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2023	42,339	170,439	8,851	-293	155,769	377,105
Profit/loss for the year	-	-	-	-	-30,685	-30,685
Exchange rate adj. of foreign subsidiaries	-	-	-2,076	-	-	-2,076
Fair value adjustment relating to hedging instruments	-	-	-	71	-	71
Tax on hedging instruments	-	-	-	-16	-	-16
Fair value of hedging instruments reclassified to the income statement	-	-	-	222	-	222
Tax on hedging instruments reclassified	-	-	-	-49	-	-49
Other comprehensive income, net of tax	-	-	-2,076	228	-	-1,848
Comprehensive income for the year	-	-	-2,076	228	-30,685	-32,533
Share-based remuneration	-	-	-	-	-1,063	-1,063
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	100	100
Acquisitions of treasury shares	-	-	-	-	-20,190	-20,190
Other transactions	-	-	-	-	-21,153	-21,153
Equity at 30 September 2024	42,339	170,439	6,775	-65	103,931	323,419

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2024	42,339	170,439	6,775	-65	103,931	323,419
Profit/loss for the year	-	-	-	-	10,455	10,455
Exchange rate adj. of foreign subsidiaries	-	-	-2,097	-	-	-2,097
Fair value adjustment relating to hedging instruments	-	-	-	-82	-	-82
Tax on hedging instruments	-	-	-	18	-	18
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-2,097	-64	-	-2,161
Comprehensive income for the year	-	-	-2,097	-64	10,455	8,294
Share-based remuneration	-	-	-	-	3,886	3,886
Current tax on equity transactions	-	-	-	-	29	29
Deferred tax on equity transactions	-	-	-	-	189	189
Acquisitions of treasury shares	-	-	-	-	-2,147	-2,147
Other transactions	-	-	-	-	1,957	1,957
Equity at 30 September 2025	42,339	170,439	4,678	-129	116,343	333,670

Equity Statement for the Parent

Amounts in DKK '000	Share capital	Share premium	Cash flow hedging	Reserve related to development costs ⁽¹⁾	Retained earnings	Total
Equity at 1 October 2023	42,339	170,439	-293	36,715	115,694	364,894
Profit/loss for the year	-	-	-	-	-35,419	-35,419
Fair value adjustment relating to hedging instruments	-	-	71	-	-	71
Tax on hedging instruments	-	-	-16	-	-	-16
Fair value of hedging instruments reclassified to the income statement	-	-	222	-	-	222
Tax on hedging instruments reclassified	-	-	-49	-	-	-49
Other comprehensive income, net of tax	-	-	228	-	-	228
Comprehensive income for the year	-	-	228	-	-35,419	-35,191
Share-based remuneration	-	-	-	-	-1,063	-1,063
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	100	100
Acquisition of treasury shares	-	-	-	-	-20,188	-20,188
Development costs, net of tax	-	-	-	19,303	-19,303	-
Other transactions	-	-	-	19,303	-40,454	-21,151
Equity at 30 September 2024	42,339	170,439	-65	56,018	39,821	308,552

(1) In accordance with the Danish Financial Statements Act a reserve equivalent to the capitalized development costs net of tax is recognized in equity. The reserve is reduced as the capitalized development costs are depreciated.

Amounts in DKK '000	Share capital	Share premium	Cash flow hedging	Reserve related to development costs ⁽¹⁾	Retained earnings	Total
Equity at 1 October 2024	42,339	170,439	-65	56,018	39,821	308,552
Profit/loss for the year	-	-	-	-	6,534	6,534
Fair value adjustment relating to hedging instruments	-	-	-82	-	-	-82
Tax on hedging instruments	-	-	18	-	-	18
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-64	-	-	-64
Comprehensive income for the year	-	-	-64	-	6,534	6,470
Share-based remuneration	-	-	-	-	3,886	3,886
Current tax on equity transactions	-	-	-	-	29	29
Deferred tax on equity transactions	-	-	-	-	124	124
Acquisition of treasury shares	-	-	-	-	-2,147	-2,147
Development costs, net of tax	-	-	-	12,443	-12,443	-
Other transactions	-	-	-	12,443	-10,551	1,892
Equity at 30 September 2025	42,339	170,439	-129	68,461	35,804	316,914

(1) In accordance with the Danish Financial Statements Act a reserve equivalent to the capitalized development costs net of tax is recognized in equity. The reserve is reduced as the capitalized development costs are depreciated.

Cash Flow Statement

Amounts in DKK '000	Note	Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Operating profit/loss (EBIT)		8,745	-34,102	4,859	-37,225
Reversal of items with no effects on cash flow					
Depreciation and amortization		26,780	37,219	24,448	35,220
Other items with no effects on cash flow	6.2	12,879	813	13,920	2,804
Change in working capital					
Change in inventories		29,265	21,276	29,265	21,276
Change in receivables		10,514	50,009	10,339	49,732
Change in trade payables, etc.		-8,612	-28,004	-8,843	-24,465
Financial income received		7,326	3,803	7,308	3,781
Financial expenses paid		-3,158	-9,758	-4,382	-12,051
Income taxes paid	2.9	-944	-19,756	-170	-19,001
Cash flow from operating activities		82,795	21,500	76,744	20,071
Investments in own development projects		-24,731	-21,808	-24,731	-21,808
Acquisition of property, plant and equipment		-4,478	-1,361	-4,478	-1,361
Sale of tangible assets		147	533	147	-
Deposits on leaseholds		-48	152	-5	-
Acquisition of current asset investments in the trading portfolio		-911	-38	-911	-38
Cash flow from investment activities		-30,021	-22,522	-29,978	-23,207

Amounts in DKK '000	Note	Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Repayment of lease liabilities	5.6	-7,751	-7,115	-5,381	-4,776
Acquisition of treasury shares	5.3	-2,147	-20,190	-2,147	-20,190
Cash flow from financing activities		-9,898	-27,305	-7,528	-24,966
Increase/decrease in cash and cash equivalents		42,876	-28,327	39,238	-28,102
Exchange rate adjustments on cash		1,650	-4,357	1,626	-4,358
Cash and cash equivalents at 1 October		73,987	106,671	70,230	102,690
Cash and cash equivalents at 30 September		118,513	73,987	111,094	70,230
Cash and cash equivalents at 30 September are composed as follows:					
Cash at bank and in hand		118,513	73,987	111,094	70,230
Cash and cash equivalents at 30 September		118,513	73,987	111,094	70,230

Notes

Section 1

Basis of Preparation

1.1 Basis of preparation and changes in accounting principles

RTX A/S is a Danish public limited company. The annual report of RTX for 2024/25, including both the consolidated financial statements and the Parent financial statements, is presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies, with reference to the disclosure requirements of listed companies from Nasdaq Copenhagen A/S and the Danish Executive Order on IFRS Adoption issued in accordance with the Danish Financial Statements Act.

The consolidated financial statements and the separate financial statements are presented in DKK, which is the presentation currency for the Group's activities and the functional currency for the Parent Company. The annual report is based on historical cost prices, except items where IFRS require measurement at fair value. Except for the implementation of new and amended standards as described below, the accounting policies have been applied consistently in the preparation of the consolidated financial statements for all the years presented.

The Board of Directors considered and approved the 2024/25 Annual Report of RTX on 27 November 2025, and it will be submitted to the shareholders of RTX A/S for approval at the Annual General Meeting on 27 January 2026.

Group financial statement

The consolidated financial statement includes the Parent Company, RTX A/S, and the entities (subsidiaries) controlled by the Parent. The Parent Company is considered to have control when it directly or indirectly holds more than 50% of the voting rights or otherwise controls or actually exercises control.

RTX A/S and its subsidiaries are collectively referred to as the Group.

Consolidation principles

The consolidated financial statements are prepared on the basis of financial statements of the Parent Company and its subsidiaries by combining accounting items of a uniform nature, with subsequent elimination of intercompany income and expenses, shareholdings, intercompany balances, dividends as well as unrealized profit and losses on transactions between the consolidated entities in the Group. The accounts used for consolidation are prepared in accordance with the Group's accounting principles.

1.1 Basis of preparation and changes in accounting principles (continued)

Acquisitions of subsidiaries

On acquisition of subsidiaries the acquisition method is applied whereby the acquired identifiable assets, liabilities and contingent liabilities are recognized and measured at fair value. Newly acquired subsidiaries are consolidated from the date of acquisition. The acquisition date is the date on which control of the subsidiary is effectively transferred.

Foreign currency

The financial statement items for each of the Group's subsidiaries are measured in the currency used in the country of which the subsidiary operates, while the functional currency of the Parent Company is Danish kroner (DKK). The consolidated financial statement of the Group is presented in Danish kroner (DKK).

Transactions in currencies different of the functional currency in the Parent Company (DKK), are translated into the functional currency at the exchange rate of the transaction date.

Monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the closing rate. Exchange rate differences between the transaction date and the date of payment, the balance sheet date respectively, are recognized in the income statement as financial items.

On recognition in the consolidated financial statements of entities that report in a functional currency other than Danish kroner (DKK), income statements are translated at average exchange rates for the months. Balance sheet items are translated at the closing exchange rates. Goodwill is considered to belong to the acquired entity and translated at the closing rate at the balance sheet date.

Exchange rate differences between foreign subsidiaries' balance sheet items and income statement items are recognized in other comprehensive income. Similarly, exchange rate differences arising as a result of changes made directly in the foreign subsidiaries' equity are also recognized in other comprehensive income. Other foreign exchange rate gains and losses are recognized in the income statement under financial items.

The effect of amendments to existing standards

IASB has published a number of amendments to existing standards and interpretations in effect for the financial year 2024/25. None of the amended accounting standards and interpretations have had significant impact on recognition, measurement or disclosure in the consolidated financial statements of 2024/25.

New accounting standards not yet adopted

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU effective on or after 1 September 2024 has not had a significant effect on the Consolidated financial statements. Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. Management does not anticipate any significant impact on the Consolidated financial statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results. The standard will have impact on RTX from the Annual Report for 2027/28.

1.2 Uncertainties, estimates and judgements

The Group's accounting policy described in the following notes requires that Management makes assessments, judgements and estimates and outlines the assumptions for the recognition and measurement.

Judgements in applying accounting policies

In the application of the accounting policies the following management judgements are highlighted as having the most significant effect on the amounts recognised in the financial statements:

Recognition of revenue: assessment of when control is transferred to the customer

RTX collaborates closely with key customers to develop customized products tailored to their specific needs and requirements. Revenue from these products is recognized in accordance with IFRS 15, based on the agreed terms and conditions defined in each contract. This means that production of products is based on purchase orders from customers and revenue is recognized when control of the products is transferred to the customer, which typically aligns with the delivery of goods. In respect of a specific vendor managed inventory agreement with one customer, control over the products is judged to be transferred at the point of delivery to a distribution hub, despite this occurring before the legal transfer of ownership rights. Control is deemed to have passed to the customer at the point of deliver to the distribution hub because the customer cannot reject the products once they arrive at the distribution hub, the distribution hub is leased by the customer, and the customer accepts to insure the products while in storage at the distribution hub.

1.2 Uncertainties, estimates and judgements (continued)

Presentation of deferred revenue

Deferred revenue is related to a strategic collaboration with a large global Healthcare partner to develop new product systems. The new product systems are expected to generate future revenue for both RTX and the partner. The agreement provides RTX with consideration from the partner for performing the development work and equal consideration to the partner from RTX for the use of the partner's Intellectual Property. Since these two amounts are equal and arise at the same time, they are deemed simultaneously settled without the actual transfer of cash.

Based on judgement, management has deemed it appropriate for RTX both to capitalize the consideration for use of the partner's Intellectual Property as part of the development project, and recognize deferred revenue for the consideration effectively received from the partner as a contribution to the development work which shall ultimately result in RTX obtaining an asset from which it will derive economic benefits in the future. Both the deferred revenue and the capitalized payments for use of the partner's Intellectual Property will be amortized to the income statement over the expected useful life of the developed development project.

Determination of lease term

Lease liabilities on buildings of DKK 52.2 million, primarily consists of rental of office space in Denmark under a contract commitment until 2033, with an option to extend it for 10 years. Management have included the contractually committed period in the determination of the lease term, as it has been concluded that RTX is not reasonably certain to exercise the extension option.

Material estimates

Several financial statement items cannot be measured with certainty but can only be estimated. Such estimates comprise assessments made on the basis of the latest information available at the time of the financial reporting. The estimates and assumptions are evaluated on an ongoing basis. Changes to the accounting estimates are included in the financial period in which the changes take place, and in future financial periods in the event that the changes have effect both in the actual period and future financial periods.

In relation to the practical application of the accounting policies described, Management performs material accounting estimates and assessments which may have a significant impact on the annual report's assets and liabilities at the balance sheet date. Management bases its estimates on historical experiences as well as assumptions which are assessed as being reasonable under the given circumstances. The result thereof forms the basis for the reported carrying amounts of assets and liabilities as well as the reported income and expenses which are not directly disclosed in other documentation. The realized results may deviate from these estimates recognized at the balance sheet date.

The following accounting estimates are considered to be significant for the Group and the Parent Company's financial report:

Recognition of contract development projects: estimating the percentage of completion

Contracts with customer financed development giving the customers full or partial exclusivity for the outcome are classified as development projects with customer financing being recognized in line with the finalization for the project. The percentage of completion method is the basis for the ongoing recognition of revenue in the Company's use of the production method for contracts. Management estimates the percentage of completion using the ratio between the Company's used resources (primarily internal engineering/development time and secondarily any external costs) compared to latest total estimate of required resources. The percentage of completion is estimated on an ongoing basis by the responsible employees, and Management carefully follows the development and makes judgements to adjust the estimates if deemed necessary. The revenue from contract development projects in progress at others' expense amounts to DKK 20.0 million in 2024/25 (2023/24: DKK 20.0 million).

Capitalized own development projects

Development costs are generally recognized as expenses in the income statement when incurred. In cases where it is likely that the development projects financed by RTX are expected to lead to new products with a probable future revenue stream over time, and where development projects are clearly defined (including establishment of technical and commercial project plans and the availability of adequate technical, financial and other resources, the existence of a market for the intangible asset and the ability to reliably measure the expenditure attributable to the development), the development costs are capitalized and recognized as an asset. The product's lifetime is estimated when development costs are capitalized. Management has assessed that the main revenue lifetime of a typical RTX product is three to five years, which is therefore the typical amortization period. Based on the estimations and assessments, Management makes an estimate on the capitalization. In the balance sheet the development projects amount to DKK 87.8 million as at 30 September 2025 (DKK 71.8 million as at 30 September 2024).

Notes

Section 2

Result of the Year

2.1 Segment information

In accordance with internal reporting, RTX reports on the three target market segments; Enterprise, ProAudio and Healthcare. Costs are reported by allocating costs directly attributable to the three reportable market segments whereas common functions costs which cannot be allocated directly to a segment (primarily other external expenses, staff costs and depreciations related to IT, finance, overall management, joint facilities, joint technology projects, and supply chain management) are allocated based on allocation keys related to relative revenue split in accordance with internal reporting.

For a presentation of the events within the segments in the financial year and the development compared to 2023/24, please refer to the Management Review.

Information relating to the Group's segments:

Amounts in DKK '000	Enterprise	ProAudio	Healthcare	Group
2024/25				
Revenue	401,647	78,562	66,898	547,107
EBITDA	31,060	-18,427	22,892	35,525
2023/24				
Revenue	331,395	120,273	46,672	498,340
EBITDA	-6,396	5,327	4,186	3,117

Management comments

In the financial year 2024/25, three customers in Enterprise each represent a revenue higher than 10% of Group revenue. The largest customer in 2024/25 represents 16.6% (2023/24: 12.8%) of revenue, the second largest customer represents 16.3% (2023/24: 10.7%) and the third largest customer represents 10.8% (third largest customer in 2023/24 were less than 10% of Group revenue).

2.1 Segment information (continued)

The Group's revenue from customers is specified below.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Denmark	96,322	57,238	96,322	57,238
France	89,837	66,327	89,837	66,327
Great Britain	59,072	50,030	59,072	50,030
Other Europe	98,711	110,488	98,711	110,488
USA	124,508	115,466	124,508	115,466
Other Asia and Pacific	74,101	97,793	74,101	97,793
Other	4,556	998	4,556	998
Total	547,107	498,340	547,107	498,340

In 2023/24, Germany and Hong Kong were presented as separate reportable segments. In 2024/25, revenue from Germany and Hong Kong each represents less than 10% of the Group's total revenue. Management has therefore decided to include Germany in the Other Europe segment and Hong Kong in the Other Asia and Pacific segment, as the information is no longer considered individually material. Comparative figures for 2023/24 have been restated accordingly to reflect the new segment structure.

Revenue distributed to geographic area according to the geographical location of the customer entity being invoiced.

As posted in the balance sheet, all significant assets in the Group are owned by the Parent Company in Denmark and the majority hereof is located in Denmark.

2.2 Revenue

Accounting policies

Revenue comprises sale of products, development projects, royalty and license fees etc. attributable to the fiscal year. Revenue is calculated net of VAT, duties, etc. collected on behalf of a third party.

Revenue from sale of products is recognized at the point in time when transfer of control to the customer has taken place.

Revenue from development projects at the expense of customers and services are recognized over time as the projects are performed according to the percentage of completion method and as agreed services are delivered. Usually, the percentage of completion is estimated as the ratio between the company's used resources compared to latest total estimate of required resources. Contract costs are expensed when incurred.

The transaction price of a development contract is measured at the expected consideration the Group will be entitled to and allocated to the performance obligations of the contract. If the outcome of a development project in progress cannot be estimated reliably, revenue is recognized equivalent to the incurred project costs in the period to the extent that it is probable that these costs will be recovered.

Royalty and license fees are recognized as revenue in the period they concern. If the income depends on future events including the customers' sale of the products containing the technology developed by RTX, the royalty is recognized in the income statement after this event.

If an arrangement contains multiple deliverables, these are divided into separate deliveries addressed individually to the extent that they have been separately quoted, that the promise to transfer the good or service under each deliverable is distinct within the contract, that the customer can benefit from each deliverable on its own and that the fair value of each deliverable can be measured reliably.

Revenue by type of income:

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Products, etc.	515,097	467,230	515,097	467,230
Development projects	19,964	20,024	19,964	20,024
Royalty and license fees	11,055	9,762	11,055	9,762
Other services	991	1,324	991	1,324
Total	547,107	498,340	547,107	498,340

2.2 Revenue (continued)

Management comments

Revenue mainly arises from sale of products, development projects as well as from royalties and license fees. A contract for a development project is typically followed by a supply agreement for the products developed or a royalty agreement. Royalty and license fees arises primarily from ProAudio segment and Development projects revenue arises evenly from Enterprise and ProAudio segment.

The sale of products comprises sale of ODM/OEM products and customized modules at fixed prices. Sale of products normally constitutes one performance obligation and revenue is recognized at the point in time when transfer of control occurs. RTX is usually entitled to payment at delivery which in the majority of cases coincide with transfer of control. Due to the nature of the products, return rights are not applicable.

Development projects carried out at the expense of customers are predominantly characterized by a fixed price contract and a duration less than two years. A development project is usually considered a single performance obligation as different elements of the contract are interdependent in most cases. Revenue is recognized over time applying the percentage of completion method based on the ratio between the Company's used resources (primarily internal engineering/development time and secondarily any external costs) compared to latest total estimate of required resources. The ratio between the Company's used resources compared to the latest estimate of total required resources is deemed to provide a faithful depiction of the transfer of the development services to the customer as internal progress on development is driven by primarily by the consumption of internal hours where periods of higher consumption of internal hours result in more significant development progress. Upon contract signature, RTX is often entitled to a down payment from the customer. The remaining contract amount is invoiced and becomes due at completion of defined milestones as the project progresses.

Royalties are generated by licenses of intellectual property granted to customers. The majority of royalties are recognized in the period the customer reports them as they are sales-based and occur after all performance obligations have been satisfied. Royalties from a license granted without a sales-based element are recognized at the point in time when the customer is provided with access to the intellectual property. Entitlement to payment for royalties usually follows the revenue recognition. Licenses that are granted for a period of time against a fixed fee for that period are recognized over time proportionally over the period.

2.3 Cost of goods sold

Accounting policies

Cost of goods sold comprises cost paid in order to generate revenue in the financial year, including consumables, freight, customs and write-downs on inventories. Direct cost of goods sold represents the expenses consumed in inventories throughout the year.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Direct cost of goods sold	258,397	259,116	258,397	259,116
Write-down on inventories	12,468	3,397	12,468	3,397
Offset to write-down on inventories	-3,154	-	-3,154	-
Other sales related costs	5,604	2,917	5,604	2,917
Total	273,315	265,430	273,315	265,430

Other sales related costs include freight, warranties, commissions, quality assurance etc.

The write-down on inventories includes an offset relating to specific components, where a customer has reimbursed part of the loss in accordance with a contractual arrangement.

2.4 Staff costs and remuneration

Accounting policies

Staff costs comprise wages and salaries, share-based remuneration as well as social security costs, pension contributions etc. for the company's management and staff. Employees employed in RTX legal entities are defined as "employed directly". Employees through service partners in countries where we have no legal entity, comprise the remaining employees.

Share-based incentive schemes in the form of restricted share rights (RSU), where the employees are awarded shares in the Parent (equity-settled share-based payment scheme), are measured at fair value of the rights at

2.4 Staff costs and remuneration (continued)

the time of issue and are recognized in the income statement under staff costs for the period during which the employees achieve final right to the shares. The setoff entry is recognized directly in equity.

On initial recognition of the restricted share rights, an estimate is made regarding the number of rights for which the employees are expected to acquire final right. Subsequently, adjustments are made for changes to this estimate whereby final recognition of the cost corresponds to the actual number of acquired rights to shares.

The fair value of the restricted share rights is computed by using the Black & Scholes model for valuation of European call options with the parameters shown overleaf.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Remuneration of the Board of Directors	3,025	2,790	3,025	2,790
Wages and salaries	176,621	164,846	136,941	131,873
Defined contribution pension plans	10,884	10,890	9,825	9,711
Other social security costs, etc.	2,750	2,111	1,796	1,614
Public grants related to staff costs	-1,593	-927	-1,593	-927
Staff costs before share-based remuneration	191,687	179,710	149,994	145,061
Share-based remuneration	3,887	-1,043	2,788	-1,188
Total	195,574	178,667	152,782	143,873
Number of full-time employees at 30 September	314	285	189	187
Average number of full-time employees	301	291	190	190
Average number of full-time employees employed directly	273	256	190	190

Management comments

Public grants related to staff costs

Public grants cover customary wages compensation.

The Group has entered into defined contribution pension plans

The Group finances defined contribution plans through regular payments to independent pension and insurance companies, which are responsible for the pension obligations. After payment of pension contributions to defined contribution plans, the Group has no further pension obligations to current or former employees with regard to future developments in interest rates, inflation, mortality, disability, etc. in respect of the amount eventually to be paid to the employee.

Remuneration to the Board of Directors, the Executive Board and other key management:

Amounts in DKK '000	2024/25			2023/24		
	Board of directors	Executive Board	Other key management	Board of directors	Executive Board	Other key management
Group						
Wages, salaries and fees	3,025	4,598	8,884	2,790	6,587	7,865
Bonus	-	1,215	3,690	-	-340	-278
Pensions	-	139	392	-	133	355
Total	3,025	5,952	12,966	2,790	6,380	7,942
Share-based remuneration	-	437	1,187	-	-986	-119
Total remuneration	3,025	6,389	14,153	2,790	5,394	7,823
Parent						
Wages, salaries and fees	3,025	4,598	5,428	2,790	6,587	5,095
Bonus	-	1,215	2,407	-	-340	-277
Pensions	-	139	392	-	133	355
Total	3,025	5,952	8,227	2,790	6,380	5,173
Share-based remuneration	-	437	758	-	-986	-133
Total remuneration	3,025	6,389	8,985	2,790	5,394	5,040

2.4 Staff costs and remuneration (continued)

The remuneration for each member of the Board of Directors is as follows:

Amounts in DKK '000	Parent	
	2024/25	2023/24
Henrik Schimmell, Chair	600	434
Katja Haukohl Millard, Deputy Chair	375	154
Mogens V. Hestbæk (from 25 Jan 2024), Chair of the Audit Committee	400	267
Jesper Mailind	375	296
Gitte Schjøtz (from 31 Jan 2025)	150	-
Carsten Michael Drachmann (from 31 Jan 2025)	150	-
Kurt Heick Rasmussen, employee representative	225	225
Kevin Harritsø, employee representative	225	225
Camilla Munk, employee representative	225	225
Peter Thostrup (from 31 Jan 2014 to 31 Jan 2025)	225	675
Lars Christian Tofft (from 27 Jan 2017 to 16 Jan 2025)	75	225
Ellen Andersen (from 28 Jan 2022 to 13 Jan 2024)	-	64
Total	3,025	2,790

Management comments

RSU program:

The Board of Directors at RTX has in 2022/23, 2023/24 and 2024/25 granted restricted share units (RSU) to management as well as key employees as part of the Company's long-term incentive program. The granted restricted share units are earned and matured over a three-year period and cannot vest before the Annual General Meetings in January 2026, January 2027 and January 2028 respectively. Once vested, the employees can freely dispose of the shares.

The grant is conditioned by defined targets for EBITDA achieved in the three years' mature period as well as requirements on employment. If the restrictions for the RSU's are fulfilled, they are finally transferred at a price of DKK 0.

The grant is in accordance with the company's Remuneration Policy. Besides the Executive Board and three other key management employees, 54 key employees have been granted restricted stock units in 2024/25 under the same terms as the terms for the Executive Board. The total number of RSU's is covered by the treasury shares of RTX A/S.

Fair value of RSU's, conditions:

	RSUs granted in		
	2024/25	2023/24	2022/23
Vesting period	Feb 2025 Jan 2028	Feb 2024 Jan 2027	Feb 2023 Jan 2026
Price per share	65.8	72.0	145.8
Volatility	0.51	0.49	0.58
Expected dividend	0.72%	0.84%	0.83%
Risk-free interest rate	2.11%	2.42%	2.52%
The expected maturity	3 years	3 years	3 years
Fair value (Black-Scholes) per RSU is calculated to	64.13	69.33	137.38

2.4 Staff costs and remuneration (continued)

Number of RSU's in RTX A/S:

	Executive Board	Other key management	Other employees	Total
Granted in 2021/22	18,605	15,261	33,400	67,266
Granted in 2022/23	8,316	11,388	25,750	45,454
Granted in 2023/24	19,686	18,736	50,900	89,322
Granted in 2024/25	19,024	27,881	50,600	97,505
Granted as per September 30 2025	65,631	73,266	160,650	299,547
Regulations ceased employments / lapsed 2021/22	-	-2,436	-10,491	-12,927
Regulations ceased employments / lapsed 2022/23	-3,713	-9,588	-19,996	-44,953
Regulations ceased employments / lapsed 2023/24	-36,701	-15,820	-29,718	-82,249
Regulations ceased employments / lapsed 2024/25	-	-	-9,350	-9,350
Outstanding as per September 30 2025	25,217	45,422	91,095	150,068

The below amounts have been expensed concerning share-based remuneration:

	Group		Parent	
Amounts in DKK '000	2024/25	2023/24	2024/25	2023/24
RSU programs	3,887	-1,043	2,788	-1,188
Share-based remuneration posted as staff costs	3,887	-1,043	2,788	-1,188

2.5 Development costs

	Group		Parent	
Amounts in DKK '000	2024/25	2023/24	2024/25	2023/24
Research and development cost incurred before capitalization	50,970	65,477	50,970	65,477
Value of own work capitalized	-23,506	-19,914	-23,506	-19,914
Total amortization on own development projects	8,778	18,995	8,778	18,995
Development cost recognized in the profit and loss account	36,242	64,558	36,242	64,558
Research and development costs are recognized as follows:				
Other external expenses	4,561	6,535	4,561	6,535
Staff costs	46,409	58,942	46,409	58,942
Value of own work capitalized	-23,506	-19,914	-23,506	-19,914
Amortization on development projects	8,778	18,995	8,778	18,995
Total	36,242	64,558	36,242	64,558

Management comments

Total value of own work capitalized of DKK 23.9 million in 2024/25 (2023/24: 19.9) according to the income statement includes own tangible assets of DKK 0.4 million.

Research and development costs incurred before capitalisation in 2023/24 amounted to DKK 65 million, including DKK 21.9 million relating to intellectual property acquired as part of a strategic collaboration with a large global Healthcare company regarding a new generation of wireless infrastructure for patient monitoring solutions for the hospital healthcare sector.

No additions relating to this collaboration have been recognised in 2024/25.

2.6 Fees to auditors elected at the annual general meeting

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Total fees to statutory audit can be specified as follows:				
Statutory audit	475	450	475	450
Other auditing and assurance services	110	65	110	65
Total	585	515	585	515
Fee to other auditors	-	591	-	591

Management comments

Fee for services other than statutory audit of the financial statements provided by KPMG Statsautoriseret Revisionspartnerselskab to the RTX Group amounts to DKK 0.1 million in 2024/25 mainly consisting of fees related to advice on remuneration report, ESEF filing, and other general accounting advice.

RTX elected new auditors, KPMG Statsautoriseret Revisionspartnerselskab, at the annual general assembly in 2024. Fees to other auditors in 2023/24 amounted to DKK 0.6 million were provided by Deloitte Statsautoriseret Revisionspartnerselskab to RTX Group, mainly consisting of fees related to advice and tax matters regarding taxable income, remuneration report, ESEF filing, and other general accounting advice.

2.7 Financial income and expenses

Accounting policies

These items comprise interest income and expenses, the interests on lease liabilities recognized in accordance with IFRS 16, fair value adjustments of investments in trading portfolio (current asset investments), foreign exchange gains and losses on receivables, liabilities and transactions in foreign currency, amortization premium/allowance on financial assets and liabilities as well as tax surcharge and repayment under the Danish Tax Prepayment Scheme.

Interest income and interest expenses are accrued based on the principal sum and the effective interest rate. Dividends from investments in other securities and equity investments are recognized when the right to the dividends has been finally obtained.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Financial income				
Exchange rate gain (net)	210	-	680	-
Fair value adjustments of investments (net)	-	2,251	-	2,251
Gain on hedging instruments (net)	4,799	351	4,799	351
Other financial income	2,527	3,832	2,509	3,810
Total financial income	7,536	6,434	7,988	6,412
Financial expenses				
Interest costs to subsidiaries	-	-	1,834	2,357
Exchange rate losses (net)	-	7,449	-	7,414
Fair value adjustments of investments in trading portfolio	147	-	147	-
Financing element, IFRS 16	2,036	2,334	1,798	2,257
Other financial costs	115	850	79	813
Total financial expenses	2,298	10,633	3,858	12,841

Certain reclassifications have been made for the prior year to improve comparability. These reclassifications do not affect the profit for the year or total assets.

2.8 Derivatives

Accounting policies

Derivatives are measured at fair value and recognized as other current receivables or other current liabilities, respectively. Fair value changes of derivatives which are classified as and qualifies for recognition as cash flow hedges are recognized in other comprehensive income. When the hedged item is realized, accumulated gain or loss on the hedge transaction is transferred from other comprehensive income.

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales and purchases in USD. These forecast transactions are considered highly probable. The balances of the foreign exchange forward contracts fluctuate with the expected level of foreign currency sales and purchases and with changes in forward exchange rates.

Management comments

The Group uses commercial hedge transactions to hedge foreign currency exposure related to expected net USD in-flow against DKK. Hedging is carried out using standard forward contracts.

There is an economic relationship between the hedged items and the hedging instruments, as the terms of the forward contracts match the timing and notional amounts of the forecast transactions.

Hedge ineffectiveness may arise from differences in the timing of cash flows between the hedged items and the hedging instruments, or from changes in the forecasted volumes of hedged sales and purchases.

At 30 September 2025 open hedging contracts of USD 14.4 million (30 September 2024: USD 2.9 million) are recognized with DKK 0.4 million in other receivables and 0.5 in other current liabilities resulting in a net negative fair value of DKK 0.1 million (2023/24: net negative fair value of DKK 0.0 million). The 9 open contracts mature gradually over five months from the balance sheet date.

2.9 Income taxes

Accounting policies

Tax for the year consisting of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit/loss for the year and classified directly as equity by the portion attributable to entries directly on equity.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax. When calculating the current tax for the year, the tax rates in effect at the balance sheet date are used.

Deferred tax is recognized applying the liability method on all temporary differences between the carrying amount and tax based value of assets and liabilities.

Deferred tax is calculated based on the planned use of each asset or the planned winding-up of each liability, respectively. Deferred tax is measured by using the tax rates and tax rules of the respective countries which are expected to apply when deferred tax is expected to be released as current tax.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off in future positive taxable income. At each balance sheet date, it is reassessed whether sufficient taxable income is likely to occur in the future for the deferred tax asset to be used.

2.9 Income taxes (continued)

 Management comments

The 2024/25 adjustment concerning previous years relates to minor adjustment in tax provisions regarding previous years.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Tax on profit/loss for the year				
Current tax on profit/loss for the year	-1,265	-611	-	-
Change in deferred tax	-1,907	9,427	-2,091	9,429
Adjustment concerning previous years				
Current tax	-356	-1,200	-364	-1,194
Total	-3,528	7,616	-2,455	8,235
Reconciliation of the effective tax percentage				
Result before tax	13,983	-38,301	8,989	-43,651
Calculated tax at a tax percentage of 22.0%	-3,076	8,426	-1,978	9,603
Effect of different tax percentages for foreign companies	273	347	-	-
Tax value of not tax-deductible costs/taxable income	-369	43	-113	-174
Adjustment concerning previous years	-356	-1,200	-364	-1,194
	-3,528	7,616	-2,455	8,235
Effective tax percentage (%)	25.2%	19.9%	27.3%	18.9%

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Tax paid/received during the year	944	19,756	170	19,001
Income taxes, net				
Income taxes on 1 October, net	200	-17,779	241	-17,566
Current tax on profit/loss for the year	-1,265	-611	-	-
Tax paid during the year				
Current year	990	18,698	98	17,944
Previous years, net	9	24	9	8
Adjustment of current tax concerning previous years, net	-318	-70	-319	-75
Current tax of changes in equity	-18	-70	-18	-70
Exchange rate adjustments	13	8	-	-
Income taxes at 30 September, net	-389	200	11	241
Which can be specified as follows:				
Income tax receivable	129	298	11	241
Income tax payable	-518	-98	-	-
Total	-389	200	11	241

2.9 Income taxes (continued)

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Deferred Tax				
Deferred tax, net at 1 October	5,435	-3,993	3,375	-6,154
Foreign exchange adjustment	-102	-99	-	-
Change in deferred tax on profit/loss for the year	-1,911	9,427	-2,091	9,429
Change in deferred tax on equity for the year	189	100	124	100
Change in deferred tax on equity for last year	65	100	65	100
Deferred tax, net at 30 September	3,676	5,435	1,473	3,375
Specification of deferred tax:				
Intangible assets	-19,310	-15,800	-19,310	-15,800
Plant, equipment and leasehold improvements	2,590	2,110	2,460	2,029
Inventories	3,152	1,495	3,152	1,495
Receivables	-1,524	1,014	-1,524	1,014
Non-current liabilities	2,005	1,238	858	457
Tax loss carryforwards	10,257	8,898	10,257	8,898
Deferred revenue	4,324	4,826	4,324	4,826
Share-based remuneration	2,182	1,654	1,256	456
Total	3,676	5,435	1,473	3,375
Which can be specified as follows:				
Deferred tax assets	3,676	5,435	1,473	3,375
Total	3,676	5,435	1,473	3,375

Notes

Section 3

Invested Capital

3.1 Intangible assets

Accounting policies

Own completed development projects and projects in progress

Development projects financed by RTX are recognized as intangible assets to the extent that it is likely that the product will generate future financial benefits for the Group, and the development costs associated with each asset can be measured reliably.

Development projects are measured initially at cost. The cost of development projects comprises costs directly attributable to the development projects.

Completed development projects are amortized over the expected lifetime. The amortization period is usually three to five years on a straight-line basis. For development projects protected by intellectual property rights, the maximum amortization period is the remaining term of the rights.

Ongoing development projects recognized in the balance sheet are not amortized, but tested at least annually for impairment.

Software

Software are measured initially at cost and afterwards amortized over the expected lifetime. The amortization period is usually three years on a straight-line basis.

Goodwill

Goodwill arisen in relation to business combinations is recognized and measured initially as the difference between the cost of the acquisition and the fair value of the acquired assets, liabilities and contingent liabilities.

On recognition of goodwill the amount is allocated, at the time of acquisition, to the cash-generating units which are expected to obtain financial advantages from the acquisition. The determination of cash-generating units follows the management structure, internal financial management and financial reporting in the Group.

Goodwill is not amortized, but the carrying amount is tested for impairment at least once a year and more frequently if indications of impairment exist. If the carrying amount of an asset exceeds its recoverable amount, it is written down to its recoverable amount.

3.1 Intangible assets (continued)

The carrying amount of goodwill is allocated as follows to the respective cash-generating units:

Amounts in DKK '000	Group	
	2024/25	2023/24
Enterprise	7,797	7,797

As the cash generating activities of the business acquired with RTX Hong Kong Ltd. are integrated into the Enterprise segment, it has been determined that the carrying amount of goodwill is allocated to the Enterprise segment as the cash-generating unit.

Goodwill is tested for impairment at least once a year, or more frequently if there are indications of impairment. The annual impairment test has not resulted in any impairment of goodwill in the financial year. The recoverable amounts for the individual cash-generating units to which the goodwill amounts have been allocated are calculated on the units' present value of expected cash flows (value-in-use). Management assesses reasonably possible changes to the assumptions will not result in the recoverable amount of goodwill being lower than the carrying amount.

The cash-generating unit net present value is calculated using the cash flows stated in the budgets, business cases or strategy plan for the next three financial years and terminal period where the growth rate is 1.0 (2023/24: 1.0).

The fixed discount rates reflect market assessments of the time value of money, expressed as a risk-free interest rate, and the specific risks which are associated with the cash generating unit. Discount rates are determined on an 'after tax' basis on the estimated weighted average cost of capital (WACC).

WACC after tax is 13.1% (2023/24: 13.5%) and WACC before tax is 13.3% (2023/24: 13.9%).

Development projects

Development projects are regarded as having determinable useful lives over which the assets are amortized, which is three to five years. Amortization of capitalised development projects commences when the projects have been completed and the related assets are ready for their intended operational use.

Amounts in DKK '000	Group				
	Own completed development projects	Own development projects in progress	Acquired license rights	Software	Goodwill
Cost at 1 October 2023	116,928	19,714	3,598	1,040	8,269
Internal additions	-	21,808	-	-	-
External additions	-	21,935	-	-	-
Transfer at completion	325	-325	-	-	-
Disposals	-	-	-3,598	-	-
Cost at 30 September 2024	117,253	63,132	-	1,040	8,269
Amortization at 1 October 2023	-89,572	-	-3,598	-25	-472
Amortization for the year	-18,995	-	-	-347	-
Reversal relating to disposals	-	-	3,598	-	-
Amortization at 30 September 2024	-108,567	-	-	-372	-472
Carrying amount at 30 September 2024	8,686	63,132	-	668	7,797
Cost at 1 October 2024	117,253	63,132	-	1,040	8,269
Internal additions	-	24,731	-	-	-
Transfer at completion	26,620	-26,620	-	-	-
Disposals	-89,494	-	-	-	-
Cost at 30 September 2025	54,379	61,243	-	1,040	8,269
Amortization at 1 October 2024	-108,567	-	-	-372	-472
Amortization for the year	-8,778	-	-	-347	-
Reversal relating to disposals	89,494	-	-	-	-
Amortization at 30 September 2025	-27,851	-	-	-719	-472
Carrying amount at 30 September 2025	26,528	61,243	-	321	7,797

Group and Parent figures are the same except for goodwill which only relates to Group.

Management comments

Fully amortized development projects that were no longer in use were disposed during the year. As the assets had no remaining carrying amount, the disposals had no impact on the income statement.

3.1 Intangible assets (continued)

Uncertainties and estimates

For calculating the recoverable amount of the cash generating units and own development projects, Management's latest budgets and strategy plans for the coming three to five years are used. These are the inputs for estimating cash flows from the assets over their expected lifetime, and the cash flows (value-in-use) are used in net present value calculations to determine the recoverable amount. Management estimates that changes that are likely to occur to the assumptions will not cause the financial value of development projects to exceed the recoverable amount. Main uncertainties in this connection are associated with the determination of the discount rate and growth rates as well as expected changes in sales prices and production costs in the budget periods.

The determined discount rate reflects market evaluations of the time value of money, reflected in risk free interest and the specific risks connected to the individual cash-generating unit or own development project. The pre-tax discount rate used in the calculation of recoverable amount is 13.3% (in 2023/24: 13.9%).

The determined growth rates are based on approved budgets, internal strategy plans and forecasts for the coming three to five years. The applied CAGR assumptions vary across the different business segments, and this has been taken into consideration in the basis for the impairment tests. Estimated changes in selling prices and production costs are based on historical experience as well as expectations for future market developments. The forecasts are based on a specific business evaluation of the expected sales prices and production costs. The changes in sales prices and costs are assessed individually and are substantially similar to those used in the calculations for 2023/24.

Management comments

Development projects is tested for impairment at least once a year, or more frequently if there are indications of impairment.

The cash-generating unit net present value is calculated using the cash flows stated in the budgets, business cases or strategy plan for the next three to five financial years.

No impairment loss has been recognized in the income statement for 2024/25 (2023/24: no impairment loss). No impairments have been reversed in 2024/25 and in 2023/24.

3.2 Leases

Accounting policies

Right-of-use assets and lease liabilities arising from a lease contract are recognized at the lease commencement date. The right-of-use asset is initially measured at a cost equal to the corresponding lease liability adjusted for any initial direct costs and restoration costs. The lease liability is measured at the present value of the future lease payments discounted using an appropriate RTX incremental borrowing rate.

In determining the lease term, extension or termination options are included if exercise of the options are considered reasonably certain. Service components separable from leasing components are excluded from the lease liability. Low value leases and leases with a lease term of 12 months or less are not recognized as a right-of-use asset and lease liability, but expensed on a straight-line basis in profit or loss.

At subsequent measurement, the right-of-use assets are measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated following a straight-line basis over the term of the lease contract. The lease liabilities are measured at amortized cost adjusted for any remeasurements or modifications to the contract.

3.2 Leases (continued)

Amounts in DKK '000	Group	
	Buildings	Other fixtures, tools and equipment
Cost at 1 October 2023	73,291	1,967
Disposals	-520	-
Additions	5,911	-
Cost at 30 September 2024	78,682	1,967
Depreciation at 1 October 2023	-22,975	-1,128
Foreign exchange adjustments	-92	-
Depreciation for the year	-6,701	-411
Depreciation at 30 September 2024	-29,768	-1,539
Carrying amount at 30 September 2024	48,914	428
Cost at 1 October 2024	78,682	1,967
Disposals	-	-148
Additions	4,637	763
Cost at 30 September 2025	83,319	2,582
Depreciation at 1 October 2024	-29,768	-1,539
Foreign exchange adjustments	-246	-
Depreciation for the year	-7,203	-334
Depreciation at 30 September 2025	-37,217	-1,873
Carrying amount at 30 September 2025	46,102	709

Amounts in DKK '000	Parent	
	Buildings	Other fixtures, tools and equipment
Cost at 1 October 2023	65,335	1,967
Additions	267	-
Cost at 30 September 2024	65,602	1,967
Depreciation at 1 October 2023	-17,022	-1,128
Depreciation for the year	-4,852	-411
Depreciation at 30 September 2024	-21,874	-1,539
Carrying amount at 30 September 2024	43,728	428
Cost at 1 October 2024	65,602	1,967
Disposals	-	-148
Additions	2,545	763
Cost at 30 September 2025	68,147	2,582
Depreciation at 1 October 2024	-21,874	-1,539
Depreciation for the year	-5,077	-334
Depreciation at 30 September 2025	-26,951	-1,873
Carrying amount at 30 September 2025	41,196	709

3.2
Leases (continued)

?
Uncertainties and estimates

In accounting for lease contracts, Management’s assessments are applied in determining the lease term, the likely use of extension or termination options and the incremental borrowing rate.

Management comments

Right-of-use assets mainly relate to lease contracts on buildings. The additions for 2024/25 mainly relates to recalculation of lease of office buildings in Denmark (rent adjustment) and new lease of office building in Romania.

Amounts in DKK ‘000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Expenses relating to short term leases	355	278	355	278
Expenses relating to leases of low-value assets	101	99	61	61
Financing element of lease liabilities	2,036	2,334	1,798	2,257
Total cash outflow on lease arrangements	9,787	9,449	7,179	7,033

3.3
Tangible assets

Accounting policies

Plant and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	4 to 10 years
Other fixtures and fittings, tools and equipment, including IT equipment	3 to 7 years
Leasehold improvements	Lease period

Depreciation methods, useful lives and residual amounts are reassessed annually. Plant and equipment are written down to the lower of recoverable amount and carrying amount.

3.3 Tangible assets (continued)

Amounts in DKK '000	Group		
	Plant and machinery	Other fixtures, tools and equipment	Leasehold improvements
Cost at 1 October 2023	40,792	18,072	16,559
Foreign exchange adjustments	-	-142	-50
Additions	571	626	131
Internal additions	33	-	-
Cost at 30 September 2024	41,396	18,556	16,640
Depreciation at 1 October 2023	-20,507	-13,907	-5,894
Foreign exchange adjustments	-	126	50
Depreciation for the year	-7,251	-1,922	-1,561
Depreciation at 30 September 2024	-27,758	-15,703	-7,405
Carrying amount at 30 September 2024	13,638	2,853	9,235
Cost at 1 October 2024	41,396	18,556	16,640
Foreign exchange adjustments	-	-121	-
Additions	1,748	2,328	-
Internal additions	402	-	-
Cost at 30 September 2025	43,546	20,763	16,640
Depreciation at 1 October 2024	-27,758	-15,703	-7,405
Foreign exchange adjustments	-	115	-
Depreciation for the year	-6,547	-1,900	-1,560
Depreciation at 30 September 2025	-34,305	-17,488	-8,965
Carrying amount at 30 September 2025	9,241	3,275	7,675

Amounts in DKK '000	Parent		
	Plant and machinery	Other fixtures, tools and equipment	Leasehold improvements
Cost at 1 October 2023	40,792	15,104	15,466
Additions	571	626	131
Internal additions	33	-	-
Cost at 30 September 2024	41,396	15,730	15,597
Depreciation at 1 October 2023	-20,507	-11,178	-4,801
Depreciation for the year	-7,251	-1,812	-1,561
Depreciation at 30 September 2024	-27,758	-12,990	-6,362
Carrying amount at 30 September 2024	13,638	2,740	9,235
Cost at 1 October 2024	41,396	15,730	15,597
Additions	1,748	2,328	-
Internal additions	402	-	-
Cost at 30 September 2025	43,546	18,058	15,597
Depreciation at 1 October 2024	-27,758	-12,990	-6,362
Depreciation for the year	-6,547	-1,813	-1,560
Depreciation at 30 September 2025	-34,305	-14,803	-7,922
Carrying amount at 30 September 2025	9,241	3,255	7,675

3.4 Investments in subsidiaries

Accounting policies

Investments in subsidiaries are measured at cost or a lower recoverable amount.

Amounts in DKK '000	Parent	
	2024/25	2023/24
Cost at 1 October	39,350	39,206
Additions	1,099	144
Cost at 30 September	40,449	39,350
Value adjustment at 1 October	-	-
Value adjustment at 30 September	-	-
Carrying amount at 30 September	40,449	39,350

Management comments

Additions to investment in subsidiaries are capital contributions due to Group RSU programs covering employees in the subsidiaries.

Investments in subsidiaries comprise the following entities at 30 September 2025:

Name and registered office	Nominal share capital	Ownership	Equity DKK '000	Profit for the year DKK '000
RTX America, Inc., USA	T. USD 500	100%	6,911	523
RTX Hong Kong Ltd., Hong Kong	T.HKD 23,325	100%	42,074	2,970
RTX Romania S.R.L., Romania	T.RON 0.2	100%	423	427
Total			49,408	3,921

Subsidiaries' addresses and time for establishment:
RTX America, Inc., San Diego, California, USA, established in March 2004.
RTX Hong Kong Ltd., Hong Kong, acquired in January 2006.
RTX Romania S.R.L., Romania, established in October 2024.

RTX America, Inc. is not subject to statutory audit.
RTX Hong Kong Ltd. is subject to statutory audit and audited by Deloitte.
RTX Romania S.R.L. is not subject to statutory audit.

3.5 Deposits

 Accounting policies

Deposits are measured at cost. Deposits are not depreciated.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Rent and other deposits				
Cost at 1 October	6,605	6,757	5,925	5,925
Exchange rate adjustments	-28	-37	-	-
Additions for the year	85	150	5	-
Disposals for the year	-9	-265	-	-
Cost at 30 September	6,653	6,605	5,930	5,925
Carrying amount at 30 September	6,653	6,605	5,930	5,925

3.6 Prepaid expenses

 Accounting policies

Prepaid expenses are measured at cost.

 Management comments

Prepaid expenses comprise incurred costs related to subsequent financial year.

Notes

Section 4

Working Capital

4.1 Inventories

Accounting policies

Inventories are measured at cost using the FIFO method, or net realizable value if this is lower. The net realizable value of inventories is calculated as the estimated selling price less costs of completion and necessary sales costs.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Raw materials and consumables	26,104	68,019	26,104	68,019
Finished goods	8,666	10,252	8,666	10,252
Prepayments for inventories	1,986	-	1,986	-
Total inventories	36,756	78,271	36,756	78,271
Write-down of inventories for the year	9,096	2,621	9,096	2,621

Write-down of inventories for the year relate to components associated with end-of-life products, product design changes, and obsolescence resulting from revised customer forecasts.

4.2 Trade receivables

Accounting policies

Receivables comprise trade receivables, receivables from project contracts as well as other receivables. Receivables are financial assets with fixed or determinable payments which are not listed at an active market and which are not derivatives.

On initial recognition, receivables are measured at fair value and subsequently at amortized cost less allowance for receivables not expected recovered. Allowances for receivables not expected recovered are recognized in the income statement as other external expenses.

4.2 Trade receivables (continued)

RTX applies the simplified expected credit loss approach of IFRS 9 whereby an expected loss allowance is created upon initial recognition of a receivable. The loss model used for determining the expected loss allowance is based on historic information and consider forward looking inputs. In the loss model, receivables are grouped using credit risk characteristics like obtained credit insurance, customer bankruptcy etc. and days past due in determining the allowance. Subsequent to initial recognition, receivables are assessed individually in the event that specific indicators point to further allowance for bad debts or other situations where a receivable is not expected recovered.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Receivables, gross	117,026	125,017	117,026	125,017
Provision for expected losses	-660	-1,422	-660	-1,422
Carrying amount at 30 September	116,366	123,595	116,366	123,595
Provision for the year	-762	67	-762	67
Provisions account at 1 October	1,422	1,355	1,422	1,355
Losses recorded for the year	-320	-	-320	-
Reversed provisions	-70	-437	-70	-437
Provisions for expected losses for the year	-372	504	-372	504
Provisions account at 30 September	660	1,422	660	1,422

The Group and Parent company have no overdue trade receivables for which no write-down is recognized, with the exception of receivables where sufficient collateral have been attained.

RTX uses following loss rates for expected credit loss; Not due (0.1%), less than 30 days overdue (0.2%), between 30 and 60 days (1.0%), between 60 and 90 days (10.0%) and above 90 days (20%). Changes in forward looking information will have an insignificant impact.



Uncertainties and estimates

The Group's credit risks related to trade receivables are assessed on an ongoing basis.

It is RTX's experience that the credit risk is low, as a substantial part of the outstanding amounts are secured via credit insurance.



Management comments

In general, RTX has experienced limited risk of loss on accounts receivables. During the past 5 years only three cases resulted in a loss being recorded and for a total cost equal to less than 0.1% of revenue in the five-year period. Calculated provision for the expected credit loss showed an insignificant difference to already recorded provisions.

For sale on credit RTX makes use of credit evaluations, credit insurance, bank guarantees and parent/group guarantees to secure the debts. On the date of the balance sheet, approximately 86% (2023/24: 45%) of the company's outstanding debts is secured through credit insurance. The group's payment terms comprise short-term credits averaging approximately 60 days. No sales with significant long payment terms exists.

The gross carrying amount of trade receivables is at the same level as last year. The reduction in the loss allowance is primarily attributable to a provision for one customer being realised as a recorded loss during the year.

Bad debts provision for the year primarily relates to receivables due between 90 and 120 days. Please refer to note 5.6 for a list of the outstanding debts sorted by maturity. RTX is closely monitoring any effects from the current macroeconomic uncertainty on customers' ability to pay, however only limited negative impact has been observed as of 30 September 2025.

4.3 Contract development projects in progress

Accounting policies

Contract development projects are measured at selling price of the work performed at the balance sheet date (percentage of completion) less on account invoicing.

The selling price is measured based on the percentage of completion on the balance sheet date and the total estimated revenue (total selling price at completion) from each development project. Usually, the percentage of completion is estimated as the ratio between the company's used resources compared to latest total estimate of required resources.

Project costs are recognized as expenses in the income statement when incurred.

If the outcome of a development project cannot be estimated reliably, the development project is measured at costs incurred to the extent these can be recovered.

When total project costs are likely to exceed total project income for a development project, the expected loss is immediately recognized as costs.

The individual development project in progress is recognized in the balance sheet under receivables or liabilities, depending on whether net value is a receivable or a liability.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Construction cost plus recognized profit to date	8,148	19,408	8,148	19,408
Invoiced on account	-9,842	-19,097	-9,842	-19,097
Contract development projects in progress, net	-1,694	311	-1,694	311
Which are recognized in the balance sheet as follows:				
Receivables	2,525	3,681	2,525	3,681
Current liabilities	-4,219	-3,370	-4,219	-3,370
Contract development projects in progress, net	-1,694	311	-1,694	311
Total sales value of uncompleted contracts	20,238	24,109	20,238	24,109
Sales value hereof of performed work recognized as income	-8,148	-19,408	-8,148	-19,408
Sales value of non-performed work	12,090	4,701	12,090	4,701
Sales value of non-performed work at the balance sheet date in % of total volume of orders, etc	60%	19%	60%	19%

Revenue recognized that was included in the contract liability balance at the beginning of 2024/25: DKK 3.8 million (2023/24: DKK 0.1 million).

The 60% of uncompleted contracts included in development projects in progress are all expected to be completed during 2025/26.

4.4 Provisions

Accounting policies

Provisions are recognized when the Group has a legal or constructive obligation as a result of events in this or previous financial years, and repayment of the liability is likely to result in an outflow of the Group's financial resources.

Provisions are measured as the best estimate of costs expected for the obligation to be settled on the balance sheet date.

Warranty obligations comprise commitments to remedy defects and deficiencies on goods sold within the warranty period. The liabilities are based on historical experiences.

Provisions on dismissed employees are recognized at the date of the employee's dismissal and are measured as the amount of the salary paid to the employees without any demand for services in return.

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Provision for warranty obligations				
Provisions at 1 October	1,685	4,105	1,685	4,105
Provisions made during the year	2,931	716	2,931	716
Provisions used during the year	-716	-3,136	-716	-3,136
Provisions at 30 September	3,900	1,685	3,900	1,685
Provisions for other obligations				
Provisions at 1 October	394	-	394	-
Provisions made during the year	-	394	-	394
Provisions used during the year	-394	-	-394	-
Provisions at 30 September	-	394	-	394
Total provisions at 30 September	3,900	2,079	3,900	2,079
Provisions are recognized in the balance sheet as follows:				
Current liabilities (less than 1 year)	3,700	1,110	3,700	1,110
Non-current liabilities (between 1 and 2 years)	200	969	200	969
Total	3,900	2,079	3,900	2,079

Uncertainties and estimates

The warranty obligations are prepared based on previous years' experience. The expenses are expected to be paid in the period 1 October 2025 – 30 September 2027 (2023/24: 1 October 2024 – 30 September 2026).

Management comments

The warranty obligations concern estimated return obligations for any faulty products. The warranty period can be up to two years. Other obligations are primarily related to obligations for employees dismissed and disemployed.

4.5 Deferred revenue

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Deferred revenue at 1 October	21,935	-	21,935	-
Additions during the year	-	21,935	-	21,935
Revenue recognised during the year	-2,281	-	-2,281	-
Deferred revenue at 30 September	19,654	21,935	19,654	21,935
Deferred revenue are recognized in the balance sheet as follows:				
Current liabilities (less than 1 year)	6,648	2,281	6,648	2,281
Non-current liabilities (between 1 and 2 years)	13,006	19,654	13,006	19,654
Total	19,654	21,935	19,654	21,935

Management comments

Deferred revenue arises from a strategic collaboration with a leading global healthcare company. Through this partnership, RTX has been engaged to perform development work on a comprehensive product that RTX will ultimately take ownership of under the terms of the agreement. This work reflects a significant milestone in the collaboration, as it lays the foundation for long-term product delivery and market success. The deferred revenue is directly linked to this development activity. The deferred revenue will be recognized linear as income in alignment with the product systems' launch and subsequent sales to customers, ensuring revenue recognition corresponds with the realization of value. This approach underlines RTX's commitment to delivering innovative solutions while fostering enduring partnerships within the healthcare sector.

4.6 Other payables

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Wages and salaries, personal income taxes, social security costs, holiday pay, etc.	14,073	8,742	11,182	6,956
Holiday allowance, etc.	6,399	4,814	4,290	3,417
Other costs payable	3,205	2,603	2,696	2,257
Current liabilities	23,677	16,159	18,168	12,630
Wages and salaries, personal income taxes, social security costs, holiday pay, etc.	3,182	2,775	-	-
Other costs payable	420	-	420	-
Non-current liabilities	3,602	2,775	420	-
Total	27,279	18,934	18,588	12,630

Management comments

Carrying amount of due items concerning wages and salaries, personal income taxes, social security costs, holiday pay etc. and other expenses due etc. equals the fair value of the liabilities.

The holiday allowance obligations represent the Group's liability for salaries payable during holidays earned by employees but not yet taken at the balance sheet date.

Notes

Section 5

Capital Structure and Financing

5.1 Current asset investments

Accounting policies

The Group's portfolio of current asset investments is managed and evaluated on a fair value basis as reflected in the internal information provided to management. The portfolio is measured at fair value through profit and loss as required by IFRS 9 for a business model with these characteristics.

Current assets in the trading portfolio

The Group's available funds are invested via mutual funds in Danish bonds with a solid credit rating with low risk with the purpose to support environmental and social characteristics. RTX has engaged Danske Bank to provide active investment management of the Group's portfolio of securities.

5.1 Current asset investments (continued)

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Cost at 1 October	34,836	34,798	34,836	34,798
Additions for the year	911	32,455	911	32,455
Disposals for the year	-	-32,417	-	-32,417
Cost at 30 September	35,747	34,836	35,747	34,836
Value adjustment at 1 October	-1,138	-3,769	-1,138	-3,769
Value adjustments for the year	-147	2,631	-147	2,631
Value adjustment at 30 September	-1,285	-1,138	-1,285	-1,138
Carrying amount at 30 September	34,462	33,698	34,462	33,698
The underlying bonds invested in via mutual funds have the below characteristics:				
Average modified duration of (years)	3.1	3.6	3.1	3.6
Average effective rate of interest of	3.3%	3.2%	3.3%	3.2%
Bonds are allocated across the following modified duration intervals from the balance sheet date:				
Less than one year	12,406	7,751	12,406	7,751
Between one and three years	8,616	10,783	8,616	10,783
Between three and five years	4,480	5,055	4,480	5,055
After five years	8,960	10,109	8,960	10,109
Total	34,462	33,698	34,462	33,698

5.2 Share capital

The share capital of DKK 42,339,190 (2023/24: 42,339,190) consists of 8,467,838 (2023/24: 8,467,838) shares of DKK 5.

The Group holds 512,517 treasury shares at 30 September 2025 (489,362 shares at 30 September 2024).

There are no shares with special rights.

Amounts in DKK '000	Parent	
	2024/25	2023/24
Development in share capital:		
Share capital at 1 October	42,339	42,339
Share capital at 30 September	42,339	42,339
Number of shares at DKK 5 at 30 September	8,467,838	8,467,838

5.3 Treasury shares

Accounting policies

Acquisition and selling prices of treasury shares as well as dividends on these are recognized directly as equity under retained earnings.

Amounts in DKK '000	Parent			Trans- action price
	Nominal value	Number of shares at DKK 5	% of share capital	
2024/25				
Shareholding at 1 October 2024	2,447	489,362	5.8%	70,448
Purchase for the year	116	23,155	0.3%	2,147
Shareholding at 30 September 2025	2,563	512,517	6.1%	72,595
Fair value of shareholding at 30 September 2025, DKK '000		47,664		
2023/24				
Shareholding at 1 October 2023	1,293	258,528	3.1%	50,242
Purchase for the year	1,154	230,834	2.7%	20,206
Shareholding at 30 September 2024	2,447	489,362	5.8%	70,448
Fair value of shareholding at 30 September 2024, DKK '000		40,421		

5.4 Earnings per share

The calculation of earnings per share is based on the following:

Amounts in DKK '000	Group	
	2024/25	2023/24
1,000 shares		
Average number of shares	8,468	8,468
Average number of treasury shares	-493	-384
Average number of shares in circulation	7,975	8,084
Average diluted effect on outstanding RSU	20	-28
Average diluted number of shares	7,995	8,056
Profit/loss for the year in DKK '000	10,455	-30,685
Earnings per share (DKK)	1.3	-3.8
Diluted earnings per share (DKK)	1.3	-3.8

5.5 Dividend

No dividends will be recommended for financial year 2024/25 (2023/24: no dividend). RTX did not pay dividends during 2024/25 (2023/24: No dividends paid).

Dividends for the shareholders in RTX have no tax related consequences to RTX A/S.

5.6 Financial risks and financial instruments

Categories of financial instruments:

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Trade receivables	116,366	123,595	116,366	123,595
Other receivables	8,281	10,645	7,168	9,713
Cash at bank and in hand	118,513	73,987	111,094	70,230
Total receivables and cash measured at amortized cost	243,160	208,227	234,628	203,538
Financial instruments (hedging)	392	-	392	-
Financial assets at fair value through other comprehensive income	392	-	392	-
Current asset investments	34,462	33,698	34,462	33,698
Financial assets at fair value through income statement	34,462	33,698	34,462	33,698
Lease liabilities	52,856	55,208	47,711	49,785
Payables to subsidiaries	-	-	47,951	45,740
Trade payables	42,053	57,402	41,775	57,179
Other payables	26,758	18,912	18,067	12,608
Financial liabilities measured at amortized cost	121,667	131,522	155,504	165,312
Financial instruments (hedging)	521	22	521	22
Financial liabilities at fair value through other comprehensive income	521	22	521	22

Management comments

Financial risk management policy

As a consequence of its operations, investments and financing, RTX is primarily exposed to changes in exchange rates and the level of interest. The Parent manages the Group's financial risks and coordinates the Group's cash management including financing and investment of surplus liquidity. The Group can use derivatives to some extent. It is the Group's policy not to conduct active speculation in financial risks, but only hedge future net cash flows.

The Group's financial management is directed towards management and reduction of financial risks which is a direct consequence of the Group's operations, investments and financing. The objective is that the Group's financial management will contribute to increasing the predictability of the financial performance, including reducing the impact of foreign exchange rate fluctuations on the income statement.

Liquidity risks

The Group ensures sufficient cash resources through cash flow monitoring and control as well as through the Group's portfolio of current asset investments.

In order to reduce the risk on deposits, RTX only places deposits in banks with a high credit worthiness and investments in short-term bonds. Bank deposits carry a floating rate.

The liquidity reserve in the Group is composed as follows:

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Current asset investments in the trading portfolio	34,462	33,698	34,462	33,698
Cash at bank and in hand	118,513	73,987	111,094	70,230
Total	152,975	107,685	145,556	103,928

5.6 Financial risks and financial instruments (continued)

The maturity dates on financial liabilities are specified below. Other than the carrying amounts, the specified amounts represent the amounts due including interests etc.

Amounts in DKK '000	Group				
	Carrying amount	Total cash flow, including interest	Within one year	Between one and five years	After five years
Lease liabilities	52,856	59,762	9,403	30,282	20,077
Trade payables	42,053	42,053	42,053	-	-
Other payables	27,279	27,279	23,677	420	3,182
Total at 30 September 2025	122,188	129,094	75,133	30,702	23,259
Lease liabilities	55,208	65,834	9,096	30,325	26,413
Trade payables	57,402	57,402	57,402	-	-
Other payables	18,934	18,934	16,159	-	2,775
Total at 30 September 2024	131,544	142,170	82,657	30,325	29,188

Amounts in DKK '000	Parent				
	Carrying amount	Total cash flow, including interest	Within one year	Between one and five years	After five years
Lease liabilities	47,711	54,317	6,936	27,304	20,077
Trade payables	41,775	41,775	41,775	-	-
Other payables	18,588	18,588	18,168	420	-
Total at 30 September 2025	108,074	114,680	66,879	27,724	20,077
Lease liabilities	49,785	60,115	7,024	26,678	26,413
Trade payables	57,179	57,179	57,179	-	-
Other payables	12,630	12,630	12,630	-	-
Total at 30 September 2024	119,594	129,924	76,833	26,678	26,413

Management comments

Credit risks

The Group's primary credit risk is related to trade receivables. The Group's credit risks are assessed on an ongoing basis concerning the trade receivables. By experience, a relatively large credit risk may occur from time to time as a large part of receivables often relates to a relatively small number of counterparties and customers.

The level of risk related to the trade receivables is highly correlated with the financial status of the debtor. RTX uses credit insurance to the extent possible to secure the outstanding amounts. RTX has no significant individually trade debtors, for whom it has not been possible to obtain credit insurance (2023/24: three significant trade debtors responsible for 13 %, 14 % and 16 %). These debtors has been a close partner to RTX for a number of years and has until date not resulted in any losses.

Trade receivables not subject to provision are specified as follows:

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Amounts not due	97,975	111,097	97,975	111,097
Amounts due with up to 30 days	17,475	5,930	17,475	5,930
Due between 30 and 60 days	916	6,298	916	6,298
Due between 60 and 90 days	-	185	-	185
Due between 90 and 120 days	-	85	-	85
Due with more than 120 days	-	-	-	-
Total	116,366	123,595	116,366	123,595

Approx. 86% (2023/24: 45%) of the company's receivables are secured by credit insurance on the balance sheet date. Provisions for loss on trade receivables are specified in note 4.2. Approximately 75% of amounts due at the balance sheet date have been collected during October and November 2025 (2023/24: 27%).

For description of the group's payment terms refer to note 4.2.

5.6 Financial risks and financial instruments (continued)

Management comments

Currency risks

The Group is exposed to exchange rate fluctuations as the individual Group entities make investments, conduct purchase and sales transactions and have receivables and payables in foreign currencies. The majority of the Group's purchase of products etc. from sub-suppliers is paid in foreign currencies.

The Group can enter into commercial hedging transactions, to the extent considered appropriate, to lower any currency exposure. In 2024/25 the Group used commercial hedging transactions to lower the foreign currency risk of expected net USD in-flow against DKK.

The sensitivity – the hypothetical effect on result of the year (and on equity) before tax – for the various currencies are calculated as the net position multiplied by the expected change in currency exchange rates.

Specification of the Group's risks in foreign currencies:

Amounts in DKK '000	Cash and current asset investments	Receivables	Liabilities	Hedging	Net position	Expected change in currency exchange rate	Sensitivity Hypothetical effect on result of the year before tax	Hypothetical effect before tax on equity
Group								
EUR	4,053	1,992	-1,108	-	4,937	1%	49	49
USD	19,804	122,079	-41,013	-91,555	9,315	10%	932	932
Other	2,607	408	-13,607	-	-10,592	5%	-530	-530
Total at 30 September 2025	26,464	124,479	-55,728	-91,555	3,660			
EUR	724	840	-32	-	1,532	1%	15	15
USD	71,079	233,415	-50,619	-18,980	234,895	10%	23,490	23,490
Other	1,447	-	-12,495	-	-11,048	5%	-552	-552
Total at 30 September 2024	73,250	234,255	-63,146	-18,980	225,379			

Specification of the Parent's risks in foreign currencies:

Parent								
EUR	3,891	1,992	-1,108	-	4,775	1%	48	48
USD	15,150	121,834	-38,092	-91,555	7,337	10%	734	734
HKD	-	-	-48,418	-	-48,418	10%	-4,842	-4,842
Other	5	-	-5	-	-	5%	-	-
Total at 30 September 2025	19,046	123,826	-87,623	-91,555	-36,306			
EUR	562	840	-32	-	1,370	1%	14	14
USD	68,929	233,415	-46,824	-18,980	236,540	10%	23,654	23,654
HKD	-	-	-47,922	-	-47,922	10%	-4,792	-4,792
Other	3	-	-41	-	-38	5%	-2	-2
Total at 30 September 2024	69,494	234,255	-94,819	-18,980	189,950			

5.6 Financial risks and financial instruments (continued)

Management comments

Interest rate risk

The Group is primarily exposed to interest rate risks through interest-bearing assets and liabilities. The overall objective of controlling the interest rate risk is to reduce the negative impacts of interest rate fluctuations on earnings and the balance sheet.

The Group is only directly exposed to interest rate risks on bank deposits and indirectly on excess liquidity invested in short term liquid bonds in DKK with a strong credit rating. Please refer to note 5.1 on current asset investments.

Uncertainties and estimates

Fluctuations in the interest rate level affect the Group’s bond portfolios and bank deposits. An increase in the interest rate level of 1% point per annum compared to the interest rate level at the balance sheet date will expect- edly have a positive impact of DKK 1.2 million (30 September 2024: positive impact of DKK 0.7 million) before tax on the Group’s income statement and equity. The calculation is based on a) the Group’s cash position multiplied by the increased interest rate assumed and b) the effect of the assumed interest rate increase on the fair value of the current asset investments as calculated by the Company’s bank which manages the investment portfolio.

Management comments

Capital structure

The Group’s capital structure is characterized by a considerable equity share. The business conditions for RTX A/S are characterized by a high degree of uncertainty, which requires a substantial equity, among other things to implement large and long-term development projects at the Group’s own expense, for instance in connection with the set-up of technology platforms or by cultivating new business areas and markets. RTX targets a net liquidity position of DKK 80-100 million, according to the Capital Policy.

The Group’s equity share amounted to 68.3% at the end of the financial year 2024/25 compared to 65.8% in 2023/24.

Management comments

Financial gearing

The Company’s Board of Directors reviews the Group’s capital structure in connection with the announcements of interim reports and annual reports. As part of these reviews, the Board of Directors reviews the Group’s cost of capital and the risks related to the various types of capital.

The financial gearing in the Group, calculated as the ratio of interest-bearing net debt to equity, can be calculated at the balance sheet date as follows:

Amounts in DKK ‘000	Group					End of year
	Beginning of year	Cash flow	Currency effects	Lease interests	Additions and disposals	
Lease liabilities	55,208	-9,787	-27	2,036	5,426	52,856
Current asset investments in the trading portfolio	-33,698					-34,462
Cash at bank and in hand	-73,987					-118,513
Interest-bearing net debt	-52,477					-100,119
Equity	323,419					333,670
Financial gearing	-0,16					-0,30

5.6 Financial risks and financial instruments (continued)

Fair value hierarchy for financial instruments

The below indicates the classification of the financial instruments divided in accordance with the fair value hierarchy:

- Listed prices in an active market for the same type of instrument (level 1)
- Listed prices in an active market for similar assets or liabilities or other valuation methods, where all significant input is based on observable market data (level 2)
- Valuation methods, where any significant input is not based on observable market data (level 3)

Amounts in DKK '000	Group			Total
	Level 1	Level 2	Level 3	
Financial instruments (hedging), assets	-	392	-	392
Financial instruments (hedging), liability	-	-521	-	-521
Bonds listed on the stock exchange, in the trading portfolio	34,462	-	-	34,462
Financial net assets at fair value at 30 September 2025	34,462	-129	-	34,333
Financial instruments (hedging), liability	-	-22	-	-22
Bonds listed on the stock exchange, in the trading portfolio	33,698	-	-	33,698
Financial net assets at fair value at 30 September 2024	33,698	-22	-	33,676

Financial hedging instruments comprise standard foreign exchange forward contracts. The calculation of fair value for these standard hedging instruments are made by the Company's bank with the USD/DKK spot vs. forward exchange rate as the main elements affecting the fair value of the contracts.

Notes

Section 6

Other Disclosure Requirements

6.1 Contingent liabilities, collateral and contractual obligations

Accounting policies

Contingent liabilities

The Group has not incurred any guarantee commitments and has not undertaken any warranty and supply obligations other than the obligations and guarantees relating to the services and products developed by the Group.

Contractual obligations

As part of the Group's business the usual customer and supplier agreements etc. have been concluded, letters of intent have been issued to cooperative partners, and moreover, agreements have been entered into on normal business terms.

6.2 Other items with no effects on cash flow

Amounts in DKK '000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Change in write-down to net realizable value of current assets	11,860	2,458	11,860	2,458
Change in provisions	1,821	-2,026	1,821	-2,026
Recognition of deferred revenue	-2,281	-	-2,281	-
Share-based remuneration	3,887	-1,063	2,788	-1,207
Unrealized exchange rate adjustments etc.	-2,408	1,444	-268	3,579
Total	12,879	813	13,920	2,804

6.3 Related parties

Transactions between related parties
Related parties with significant interest in RTX include the company’s Board of Directors, Executive Board and other key management as well as these persons’ related nearest family members. In addition, related parties comprise Group entities. An overview of Group entities is disclosed in note 3.4.

Board of Directors and Executive Board
Management’s remuneration and share-based remuneration are stated in note 2.4. Three members of the Board of Directors (the employee representatives) are employed in RTX A/S and for their employment they receive a salary equivalent to their position on market-based terms. In 2024/25 the amount totaled DKK 2.3 million (2023/24: DKK 2.2 million).

Subsidiaries
In 2024/25 trade etc. between RTX A/S and related parties amounted to DKK 65.4 million (2023/24: DKK 56.3 million). There have been no transactions between the subsidiaries in 2024/25.

Transactions with subsidiaries have comprised the following:

Amounts in DKK ‘000	Parent	
	2024/25	2023/24
Purchase of services from subsidiaries	65,466	56,257
Additions to subsidiaries (RSU costs)	1,099	144
Interest costs for subsidiaries	1,834	2,357
Payables to subsidiaries	47,951	45,740

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with the applied accounting policies.

In addition, intra-Group balances with subsidiaries comprise intra-Group loans as well as ordinary business balances regarding purchase and sale of services. Purchase and sale of services from related parties are made on net 30 days.

During the year no transactions were performed between RTX and the Board of Directors, Executive Board, other key management, large shareholders or other related parties, apart from payment of normal management remuneration as disclosed in note 2.4.

6.4 Events after the balance sheet date

No material events with effect for the annual report have occurred after the balance sheet date.

6.5 Accounting principles applied

 Accounting policies

In addition to the descriptions in Notes 1.1 - 6.4, the accounting principles are as described below.

Income statement

Other external costs
Other external costs include costs for premises, marketing and sales, administration, loss of debtors, etc. Other external costs also include external costs of development for own financed projects that does not meet the criteria for capitalization.

Balance sheet

Impairment of tangible and intangible assets and capital shares in subsidiaries
The carrying values of tangible and intangible assets with definite life-time, as well as the Parent Company’s capital shares in subsidiaries, are reviewed at the balance sheet date to determine whether there are indications of impairment. If there are indications of impairment, the recoverable value is estimated in order to establish the need for any write-down and the extent thereof. For ongoing development projects and goodwill, the recoverable value is estimated annually, regardless of whether there are indications of impairment.

If the individual assets do not generate cash flows independently of other assets, the recoverable amount is estimated for the smallest cash-generating unit to which the asset belongs.

The recoverable amount is the higher of an asset’s fair value less sales costs and capital value. The recoverable amount is determined as the present value of the discounted future net cash flow from the activities goodwill relates to. In calculating the present value, the discount rate applied reflects a risk-free rate added an asset specific risk premium.

If the recoverable value is estimated to be less than the carrying amount, the recoverable amount is used. Impairment losses are recognized in the income statement.

6.5 Accounting principles applied (continued)

On any subsequent reversal of impairments, the carrying value is increased to the adjusted estimate of the recoverable amount. However, this cannot exceed the carrying amount that the asset would have had in case of a non-impairment. Impairment of goodwill is not reversed.

Other financial liabilities

Other financial liabilities, including bank loans, trade payables and payables to public authorities, etc., are initially measured at fair value, corresponding to the proceeds received net of any transaction costs. Liabilities are subsequently measured at amortized cost using the effective interest method, whereby the difference between the proceeds and the nominal value is recognized as financial costs over the term of the loan.

Cash flow statement

The cash flow statement is prepared using the indirect method divided into operating, investing and financing activities and the impact of how these cash flows have affected the cash position for the year. Cash flows from operations are calculated as net operating profit adjusted for non-cash operating items and changes in working capital, less net financial income and expenses and the financial corporation tax.

Cash flows from investing activities include payments in connection with acquisition and divestment of companies and financial assets as well as acquisition, development, improvement and sale of intangible and tangible assets.

Cash flows from financing activities comprise changes in the Parent Company's share capital and related costs as well as the raising and repayment of loans, repayment of interest-bearing debt and lease liabilities, acquisition and disposal of treasury shares and payment of dividends.

Cash and cash equivalents comprise cash.

Ratio definitions and calculation formulae

Earnings per Share (EPS) and Diluted Earnings per Share (DEPS) are calculated in accordance with IAS 33.

The other ratios have been calculated as follows:

Operating profit/loss ¹⁾	Profit/loss before financial income and expenses
Growth in net turnover ^{1) 2)}	$\frac{(\text{Revenue in year n revenue in year n 1}) * 100}{\text{Revenue in year n} - 1}$
EBIT margin ¹⁾	$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$
Return on invested capital (ROIC including goodwill) ¹⁾	$\frac{\text{Operating profit/loss before amortization (EBITA)} * 100}{\text{Average invested capital including goodwill}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} * 100}{\text{Average equity}}$
Equity ratio ²⁾	$\frac{\text{Equity at year-end} * 100}{\text{Total assets at year-end}}$

Revenue per employee ²⁾	$\frac{\text{Revenue}}{\text{Average number of full-time employees}}$
Operating profit per employee ²⁾	$\frac{\text{Operating profit/loss}}{\text{Average number of full-time employees}}$
Earnings per share (EPS)	$\frac{\text{Profit/loss from ordinary activities after tax}}{\text{Average number of shares in circulation each at a nominal value of DKK 5}}$
Diluted earnings per share (DEPS)	$\frac{\text{Profit/loss from ordinary activities after tax}}{\text{Average number of diluted shares each at a nominal value of DKK 5}}$
Equity value per share ²⁾	$\frac{\text{Equity at year-end}}{\text{Number of shares in circulation at year-end}}$
Dividends per share	$\frac{\text{Total dividends paid}}{\text{Average number of issued shares each at a nominal value of DKK 5}}$

¹⁾ Key ratios have been calculated on the basis of items comprising the Group's continuing operations.

²⁾ Not defined by the Danish Association of Financial Analysts.

Computation of earnings per share and diluted earnings per share is specified in note 5.4.

Statements

- Management's Statement
- Independent Auditor's Report

Management’s Statement

The Board of Directors and the Executive Board have today considered and approved the annual report of RTX A/S for the financial year 1 October 2024 - 30 September 2025.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 30 September 2025 and of the results of their operations and cash flows for the financial year 1 October 2024 - 30 September 2025.

In our opinion, the annual report of RTX A/S for the financial year 1 October to 30 September with the file name RTX-2025-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

In our opinion, the management commentary contains a fair review of the development of the Group’s and the Parent’s business and financial matters, the results for the year and of the Parent’s financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the most significant principal risks and elements of uncertainties facing the Group and the Parent.

We recommend the annual report for adoption at the Annual General Meeting.

Noerresundby, 27 November 2025

Executive Board

Henrik Mørck Mogensen
President and CEO

Mille Tram Lux
CFO

Board of Directors

Henrik Schimmell Nielsen
Chair of the Board

Katja Haukohl Millard
Deputy Chair

Jesper Mailind

Mogens Vedel Hestbæk

Gitte Schjøtz

Carsten Michael Drachmann

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

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 October 2024 – 30 September 2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our reporting to the Board or Directors and the Audit Committee.

Audited financial statements

RTX A/S' consolidated financial statements and parent company financial statements for the financial year 1 October 2024 – 30 September 2025 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in

equity, statement of cash flows and notes, including summary of material accounting policy information, for the Group as well as for the Parent Company (the financial statements). The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the

additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of RTX A/S for the first time on 25 January 2024 for the financial year 2023/24. We have been re-appointed by resolutions passed by the annual general meeting for a total uninterrupted engagement period of 2 years up to and including the financial year ending 30 September 2025.

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 2024/25. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming of our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matters

Cut-off related to point-in-time revenue

We have defined this areas as a key audit matter as the determination of the point in time when the performance obligations are satisfied is complex for specific revenue streams due to the terms and conditions in the customer contracts regarding transfer of legal ownership, risks and rewards.

Furthermore, there are material volumes and amounts subject to these considerations close to year-end.

A reference is made to note 1.2 concerning accounting estimates and judgements, note 2.2 concerning Accounting policies and description of revenue recognition, note 4.5 concerning Accounting policies and description of deferred revenue in the consolidated and parent company financial statements.

How our audit addressed the key audit matter

We performed risk assessment procedures to obtain an understanding of the processes in relation to revenue recognition and evaluated whether the information systems appropriately support revenue recognition and measurement in accordance with the accounting policies. These procedures included data analyses regarding the flows of revenue entries in the ERP-system.

We identified relevant controls addressing the risk of an incorrect cut-off and evaluated the design of the controls and determined whether the controls have been implemented as designed.

We discussed with Management and evaluated the judgements made by Management related to the determination of the point in time when the performance obligations are satisfied.

In addition, we used substantive sampling to select items for test of detail regarding the correct periodization by vouching against relevant delivery documentation for transactions around the balance sheet date and credit notes issued subsequent to the balance sheet date.

Finally, we assessed the adequacy of disclosures relating to revenue recognition in the consolidated and parent company financial statements.

Valuation of development projects

The key audit matter relates to Management's estimate of the future timing and amount of cash flows used in assessing the recoverability of the carrying amount of development projects in progress and completed development projects.

These considerations represent a focus area of our audit due to the high level of estimation uncertainty associated with the assumption of future cash flows related to development projects in progress and completed development projects and the significance of the recognized amounts in the financial statements.

A reference is made to note 1.2 concerning Accounting estimates and judgments and note 3.1 concerning Accounting policies and a description of the recognition and impairment testing in the consolidated and parent company financial statements.

We performed risk assessment procedures to obtain an understanding of the estimate related to the valuation of development projects.

We identified relevant controls addressing the risk of unreasonableness of the assumptions of future cash flows. We evaluated the design of the controls and determined whether the controls have been implemented as designed.

We have assessed the reasonableness of the future cash flows as estimated by Management based on known future expectations for the industry and the client-specific factors and ensured the consistency of the used assumptions with other data points such as approved budgets.

Finally, we assessed the appropriateness of disclosures including assumptions applied in the impairment assessment of development projects in the consolidated and parent company financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with relevant law and regulations. We did not identify any material misstatement of the 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 the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that 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 Group's and the Parent 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 Group or the Parent 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 as to 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 may 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error

as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group and the Parent 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 gives a true and fair view.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the Parent Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to 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 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 determined 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.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of RTX A/S we performed

procedures to express an opinion on whether the annual report of RTX A/S for the financial year 1 October 2024 – 30 September 2025 with the file name RTX-2025-09-30-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of RTX A/S for the financial year 1 October 2024 – 30 September 2025 with the file name RTX-2025-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Aalborg, 27 November 2025

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

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State Authorised
Public Accountant
mne32737

Niklas R. Filipsen
State Authorised
Public Accountant
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We aim to strengthen our customers' competitiveness by delivering 'turn-key' customized solutions that make a difference in the market.

→ [Visit our website to learn more about our turn-key solutions](#)

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