

Transforming
Wireless Wisdom
into Solutions

Remuneration Report

2020/21

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This remuneration report provides an overview of the total remuneration received by each member of the Board of Directors and of the Executive Board of RTX A/S, CVR no. 17002147 (“RTX” or “Company”) during the 2020/21 financial year from 1 October 2020 to 30 September 2021. The Board of Directors and the Executive Board comprise the persons registered with the Danish Business Authority as members of the executive management and Board of Directors of RTX.

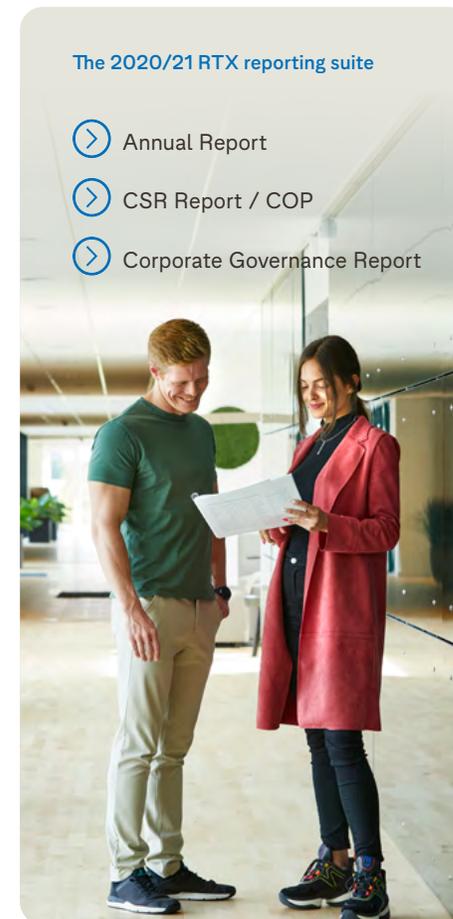
The remuneration of the Board of Directors and the Executive Board during the 2020/21 financial year has been provided in accordance with the remuneration policy of RTX adopted at the Annual General Meeting on 23 January 2020. The remuneration policy is available on RTX’s website at www.rtx.dk/RemunerationPolicy.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act. The report is further prepared in accordance with draft guidelines of the European Commission on the standardized presentation of the remuneration report as regards long-term shareholder engagement. The report will be presented for an advisory vote at the Annual General Meeting of RTX A/S on 27 January 2022.

The information included in this remuneration report has primarily been derived from the audited annual reports of the Company for the financial years 2019/20 to 2020/21 available from RTX’s website. Unless explicitly stated otherwise, all amounts are included in thousand DKK and are gross amounts.

The 2020/21 RTX reporting suite

- Annual Report
- CSR Report / COP
- Corporate Governance Report



Introduction and Background

RTX Remuneration Policy

According to RTX's remuneration policy, as adopted at the Annual General Meeting on 23 January 2020, it is RTX's policy to offer a competitive remuneration to the Executive Board in order to attract, motivate and retain qualified individuals in the markets in which RTX competes. The remuneration is further designed to create shared interests between the Executive Board and the shareholders of RTX and thus to promote and support RTX's short-term and long-term goals, strategies and value creation. Sustainability considerations also play a role in determining the remuneration level of management.

Objectives of RTX Remuneration Policy

C

Promote long-term value creation in RTX and support RTX's business strategy

A

Attract, motivate and retain qualified members of management

B

Ensure alignment of interests between management, company and shareholders

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

Shareholder feedback

The Remuneration Report for the previous financial year – 2019/20 – was presented for an advisory vote at the Annual General Meeting of RTX on 28 January 2021. The report was approved in the advisory vote with 60.15% of the votes for approval and 39.85% of the vote against approval.

While no comments or questions to the report were received during the Annual General Meeting, the Board of Directors has sought out feedback from shareholders. The feedback received concerns the duration (time until vesting) and the structure of the accelerated restricted share unit programme for the Executive Board. While the accelerated programme is in full accordance with the Remuneration Policy and it cannot be changed in the programme awarded in 2020/21 due to existing contractual obligations, the feedback will be taken into considerations for any future accelerated programmes awarded from 2021/22 and beyond.

Financial performance 2020/21

Revenue in 2020/21 amounted to DKK 457 million which was within the updated outlook for the year, but below the original expectations set out at the beginning of the financial year. Reve-

nue growth was -18% and FX corrected revenue growth was -13%. Revenue in the first part of the year was significantly affected by the demand reduction in the Enterprise and ProAudio segments due to the COVID-19 pandemic. In the second half of the year, revenue was significantly affected by the global shortage of electronic components – especially semiconductors – and by disruptions to the global flow of goods.

The lower revenue impacted earnings, and EBITDA and EBIT were therefore also within the updated outlook for the year, but below the original expectations set out at the beginning of the financial year. As a result of the lower revenue, EBITDA decreased to DKK 37 million from DKK 108 million in 2019/20 and EBIT decreased to DKK 6 million from DKK 84 million in 2019/20. Due to the weaker financial performance, the Executive Board earned no cash bonus in the financial year and the number of Restricted Share Units (RSUs) outstanding for the Executive Board was reduced for certain of the RSU programmes.

Compliance with the Remuneration Policy

The remuneration of the Board of Directors and the Executive Board for the 2020/21 financial year complies with the framework and guidelines provided by the remuneration policy. There has been no deviation or derogation from the framework and guidelines provided by the remuneration policy.

Remuneration of the Board of Directors

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

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

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

There have been no changes to the composition of the Board of Directors in 2020/21.

Table 1: Board of Directors remuneration 2020/21 (2019/20), (DKK '000)

Name and position	2020/21				2019/20			
	Board Fee	Committee Fee	Other fees or benefits	Total remuneration	Board Fee	Committee Fee	Other fees or benefits	Total remuneration
Peter Thostrup; Chair, Member AC, Chair NRC	600	0	0	600	600	0	0	600
Jesper Mailind; Deputy Chair, Member AC, Member NRC	400	0	0	400	400	0	0	400
Christian Engsted; Board Member, Chair AC	200	150	0	350	200	150	0	350
Lars Christian Tofft; Board Member	200	0	0	200	200	0	0	200
Henrik Schimmell; Board Member, Member NRC	200	0	0	200	200	0	0	200
Flemming Vendbjerg Andersen; Board Member (Employee Repr.)	200	0	0	200	200	0	0	200
Kurt Heick Rasmussen; Board Member (Employee Repr.)	200	0	0	200	200	0	0	200
Kevin HARRITSØ; Board Member (Employee Repr.)	200	0	0	200	200	0	0	200
Total	2,200	150	0	2,350	2,200	150	0	2,350

AC = Audit Committee

NRC = Nomination & Remuneration Committee

Remuneration of the Executive Board

In accordance with the remuneration policy, the remuneration for the Executive Board may be composed of the following remuneration components:

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

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

The composition of the remuneration of each individual member of the Executive Board is determined so as to facilitate the Company's

ability to attract and retain qualified management while at the same time ensuring the Executive Board has incentives to create added value for the Company's shareholders through variable compensation.

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

There have been no changes to the composition of the Executive Board in 2020/21.

In table 2 below, the remuneration for the Executive Board in 2020/21 is listed.

Fixed base salary

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

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

Pension contributions

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

Other customary benefits

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

Short-term cash-based bonus

The purpose of the cash-based bonus is to ensure the Executive Board's focus on the core – primarily short-term – performance criteria (KPIs) in the Company's strategy and to reward satisfactory results in relation to these performance criteria which are aligned with RTX's strategy, objectives and value-creation. The performance criteria (KPIs) applied in 2020/21 are shown in table 3 below.

There may also be a retention bonus, loyalty bonus or similar bonus schemes. No such bonuses were awarded in 2020/21.

Long-term share-based bonus

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

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

RSUs are issued to members of the Executive Board through a vesting plan and will vest if and after having achieved the required performance criteria. RSUs have no tangible value until they have vested. The RSUs vest three years after the award to create shared long-term interests between RTX and the Executive Board. The RSUs will vest provided that (i) defined targets for the Company's share price and the EBITDA are achieved in the three years' period from the award, that (ii) the employee is still employed during the vesting period (if the Executive Board member leaves the company as a bad leaver the right to exercise the RSUs will lapse) and that (iii) the Board of Directors assesses that the Executive Board is conducting the business to the extent relevant in compliance with the 10 principles of social responsibility in the UN Global Compact which has been adopted by RTX.

Likewise, Accelerated RSUs are issued to members of the Executive Board through a vesting plan and will vest if and after having achieved the required performance criteria. Accelerated RSUs have no tangible value until they have vested. The RSUs vest three years after the award to create shared longer-term interests between RTX and the Executive Board. The Accelerated RSUs will vest provided that (i) highly ambitious defined targets for the Company's revenue, EBITDA and share price are achieved in the financial year two or three years (depending on the specific program) after the issue of Accelerated RSUs, that (ii) the employee is still employed during the vesting period (if the Executive Board member leaves the company as a bad leaver the right to exercise the RSUs will lapse) and that (iii) the Board of Directors assesses that the Executive Board is conducting the business to the extent relevant in compliance with the 10 principles of social responsibility in the UN Global Compact which has been adopted by RTX.

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

The award and vesting of RSUs and Accelerated RSUs under ongoing long-term share-based bonus programs are displayed in table 4 below. The parameters for calculating the fair value at the time of award for the various programs are displayed in table 5 below.

Matching shares

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

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

Executive Board remuneration overview

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

Fixed base salary: At expected achievement levels for the performance criteria (KPIs), the fixed base salary is expected to amount to between 46% and 60% of the total remuneration.

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

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

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

Long-term share-based bonuses: The total value of RSUs and Accelerated RSUs may allow the Executive Board member to receive long-term share-based bonuses of up to 100% of the Executive Board member's gross annual salary calculated before any bonus payments.

Aggregate of short-term cash-based and long-term share-based bonuses: In addition to the limits stated above, the total value of cash- and share-based bonuses cannot exceed 110% of the Executive Board member's gross annual salary before any bonus payments.

According to table 2 none of the above levels have been exceeded in 2020/21 and the actual remuneration is thus in compliance with the remuneration policy.

Table 2: Executive Board remuneration 2020/21 (2019/20), (DKK '000)

	Peter Røpke, CEO		Morten Axel Petersen, CFO		Total	
	2020/21	2019/20	2020/21 ⁽²⁾	2019/20	2020/21	2019/20
<i>Fixed remuneration:</i>						
Fixed base salary	3,688	3,395	1,499	1,440	5,187	4,835
Pension contributions	18	18	119	115	137	133
Other benefits	167	157	141	119	308	276
Total fixed remuneration	3,873	3,570	1,759	1,674	5,632	5,244
<i>Variable remuneration:</i>						
Short-term cash bonus (earned)	0	175	0	90	0	265
Long-term share-based bonus (awarded) ⁽¹⁾	1,500	1,400	367	360	1,867	1,760
Acc. long-term share-based bonus (awarded) ⁽¹⁾	1,875	1,750	367	360	2,242	2,110
Total variable remuneration	3,375	3,325	734	810	4,109	4,135
Total remuneration	7,248	6,895	2,493	2,484	9,741	9,379
Share of fixed remuneration	53%	52%	71%	67%	58%	56%
Share of variable remuneration	47%	48%	29%	33%	42%	44%

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

(2) During 2020/21, the company additionally paid Morten Axel Petersen 194 (DKK '000) owed to him under the Danish Holiday Act (becoming due as a consequence of the modifications of the Danish Holiday Act).

Table 3: Performance criteria (KPIs) for short-term cash bonus 2020/21

Name and position	Description of KPI	Relative weight of KPI	KPI performance threshold	Min. and max. bonus award of base salary (min. to max. %)	Actual bonus awarded (% of base salary)	Actual award (DKK '000)
Peter Røpke, CEO	Realized group revenue 20/21	30%	Quantitative interval	0% to 20%	0%	0
	Realized group EBITDA 20/21	70%	Quantitative interval			
Morten Axel Petersen, CFO	Realized group revenue 20/21	20%	Quantitative interval	0% to 25%	0%	0
	Realized group EBITDA 20/21	35%	Quantitative interval			
	Discretionary board evaluation on financial management, IT security, and support of organizational development (all weighted by group EBITDA performance)	45%	Qualitative interval			

Note: A bonus qualifier related to the Group EBITDA level applies – i.e. if a minimum EBITDA level is not reached in the financial year then no bonus is earned regardless of performance on other KPIs. The bonus earned in 2020/21 corresponds to 0% of the maximum possible bonus at full achievement of all KPIs due to the financial results of RTX vis-à-vis the bonus targets.

Table 4: Long-term share-based bonus programs

Name	Program	Performance period	Time of award	Time of vesting ⁽¹⁾	No. of RSUs awarded	No. of RSUs outstanding	Est. outstanding value 30 Sep 2021 (DKK '000)	No. of shares vested	Value at time of vesting (DKK '000)
Peter Røpke, CEO	RSU V	FY 2017/18 to Jan 2021	Jan 2018	Jan 2021	10,096	-	0	10,096	2,029
	RSU VI	FY 2018/19 to Jan 2022	Jan 2019	Jan 2022	7,132	7,132	1,141	Not yet vested	Not yet vested
	RSU VII	FY 2019/20 to Jan 2023	Feb 2020	Jan 2023	7,851	6,673	991	Not yet vested	Not yet vested
	RSU VIII	FY 2020/21 to Jan 2024	Feb 2021	Jan 2024	11,015	9,363	1,236	Not yet vested	Not yet vested
	Acc. RSU I	FY 2020/21 to Jan 2023	Feb 2020	Jan 2023	43,274	0	0	Will not vest	0
	Acc. RSU II	FY 2021/22 to Jan 2023	Feb 2021	Jan 2023	54,427	54,427	90	Not yet vested	Not yet vested
Morten Axel Petersen, CFO	RSU VI	FY 2018/19 to Jan 2022	Jan 2019	Jan 2022	2,567	2,567	411	Not yet vested	Not yet vested
	RSU VII	FY 2019/20 to Jan 2023	Feb 2020	Jan 2023	2,019	1,716	255	Not yet vested	Not yet vested
	RSU VIII	FY 2020/21 to Jan 2024	Feb 2021	Jan 2024	2,697	2,292	303	Not yet vested	Not yet vested
	Acc. RSU I	FY 2020/21 to Jan 2023	Feb 2020	Jan 2023	8,902	0	0	Will not vest	0
	Acc. RSU II	FY 2021/22 to Jan 2023	Feb 2021	Jan 2023	10,659	10,659	18	Not yet vested	Not yet vested

(1) Subject to fulfilling vesting criteria.

Note: For the valuation of "Estimated outstanding value at 30 Sep 2021" the share price as per that date has been used together with the outstanding number of RSUs and an estimated likelihood of vesting – based on an assessment of the likelihood of fulfilling the performance criteria for vesting – assessed at 97% (RSU VI), 90% (RSU VII), 80% (RSU VIII), 0% (Accelerated RSU I, i.e. will not vest) and 1% (Accelerated RSU II).

Table 5: RSU fair value calculation at the time of award (Black-Scholes value calculation)

	RSU V	RSU VI	RSU VII	RSU VIII	Acc. RSU I	Acc. RSU II
Time of award	Jan 2018	Jan 2019	Feb 2020	Feb 2021	Feb 2020	Feb 2021
Price per share (at award)	150.5	175.2	225.0	201.0	225.0	201.0
Vesting time (years)	3	3	3	3	3	2
Volatility	0.34	0.25	0.38	0.50	0.38	0.46
Expected dividend	1.30%	1.13%	1.34%	1.20%	1.34%	1.20%
Risk-free interest rate	-0.32%	-0.54%	-0.78%	-1.40%	-0.78%	-0.77%
Adjustment for likelihood of achievement (at award)	n/a	n/a	n/a	n/a	-77%	-77%
Fair value (Black-Scholes calculation) per RSU at award	99.04	140.20	178.33	136.18	40.44	34.45

Termination

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

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

No terminations related to the Executive Board have occurred in 2020/21.

Clawback

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

In 2020/21, there has been no basis for applying the clawback provision and thus no remuneration has been reclaimed.

Shareholdings of the Board of Directors and the Executive Board

Table 6: Board of Directors and Executive Board holdings of shares, RSUs and Accelerated RSUs (number)

	Shares			RSUs			Accelerated RSUs		
	End of 2020/21	Beginning of 2020/21	Net change 2020/21	End of 2020/21	Beginning of 2020/21	Net change 2020/21	End of 2020/21	Beginning of 2020/21	Net change 2020/21
Board of Directors									
Peter Thostrup; Chair	1,275	1,275	0	n/a	n/a	n/a	n/a	n/a	n/a
Jesper Mailind; Deputy Chair	3,837	3,837	0	n/a	n/a	n/a	n/a	n/a	n/a
Christian Engsted; Board Member	750	750	0	n/a	n/a	n/a	n/a	n/a	n/a
Lars Christian Tofft; Board Member	632	632	0	n/a	n/a	n/a	n/a	n/a	n/a
Henrik Schimmell; Board Member	1,210	1,210	0	n/a	n/a	n/a	n/a	n/a	n/a
Flemming Vendbjerg Andersen; Board Member (Employee Repr.)	2,000	2,000	0	0	0	0	n/a	n/a	n/a
Kurt Heick Rasmussen; Board Member (Employee Repr.)	1,050	300	750	374	750	-376	n/a	n/a	n/a
Kevin Harritsø; Board Member (Employee Repr.)	0	0	0	255	0	255	n/a	n/a	n/a
Executive Board									
Peter Røpke; CEO	5,000	0	5,000	23,168	25,079	-1,911	54,427	43,274	11,153
Morten Axel Petersen; CFO	775	775	0	6,575	4,586	1,989	10,659	8,902	1,757

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

Comparative Overview of Remuneration

Table 7: Comparison of remuneration and Company performance, 2020/21 (2019/20)

DKK '000	2020/21	2019/20	% change
Total remuneration, Board of Directors			
Peter Thostrup; Chairman, Member of the Audit Committee	600	600	0.0%
Jesper Mailind; Deputy Chairman, Member of the Audit Committee	400	400	0.0%
Christian Engsted; Board Member, Chairman of the Audit Committee	350	350	0.0%
Lars Christian Tofft; Board Member	200	200	0.0%
Henrik Schimmell; Board Member	200	200	0.0%
Flemming Vendbjerg Andersen; Board Member (Employee Repr.)	200	200	0.0%
Kurt Heck Rasmussen; Board Member (Employee Repr.)	200	200	0.0%
Kevin Harritsø; Board Member (Employee Repr.)	200	200	0.0%
Total remuneration, Executive Board			
Peter Røpke; CEO	7,248	6,895	5.1%
Morten Axel Petersen; CFO	2,493	2,484	0.4%
Average FTE remuneration in RTX A/S (excl. Executive Board)			
Average number of FTEs in RTX A/S (excl. Executive Board) (number)	187	192	0.7%
RTX Financial performance			
Revenue	457,157	555,869	
EBITDA	37,311	108,158	
EBIT	6,060	83,571	
Profit for the year (after tax)	3,648	63,146	
RTX share price, year-end (price per share)			
	165.0	216.0	

The remuneration policy states that the relationship between the remuneration of the members of the Executive Board and the average remuneration per FTE in RTX A/S cannot exceed a maximum of 15 times. According to table 6 the guidelines hereon in the remuneration policy have been met in the financial year. As allowed under the applicable guidance from the Danish Business Authority from November 2020 (and previously from November 2019), comparative historic information for a longer period will be established gradually over each of the following financial years.

Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of RTX A/S for the financial year 1 October 2020 – 30 September 2021.

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

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

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

Noerresundby, 30 November 2021

Board of directors

Peter Thostrup
Chair of the Board

Jesper Mailind
Deputy Chair

Christian Engsted

Lars Christian Tofft

Henrik Schimmell

Kurt Heick Rasmussen
Employee Representative

Flemming Vendbjerg Andersen
Employee Representative

Kevin Harritsø
Employee Representative

Report by the Independent Auditor

To the shareholders of RTX A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2020/21.

Management's responsibility

Management is responsible for the preparation of the remuneration report in accordance with section 139b of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the remuneration report that is free from material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report.

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

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

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our examinations included an examination of whether the remuneration report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of Management.

Our examinations have not included an examination of accuracy and completeness of the disclosures, and we do not express any conclusion on this.

Conclusion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2020/21.

Aarhus, 30 November 2021

Deloitte

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