



NKT

Annual General Meeting 2025

Agenda



- | | | | |
|----|---|----|--|
| 01 | Report by the Board of Directors on the Company's activities in 2024. | 07 | Remuneration of the Board of Directors – 2025. |
| 02 | Presentation of the audited Annual Report. | 08 | Election of Board members. |
| | Adoption of the Annual Report. | 09 | Election of one or more public accountants. |
| 03 | Proposal by the Board of Directors for the distribution of profit or cover of loss. | 10 | Any other proposals from the Board of Directors or the shareholders. |
| 04 | | 11 | Any other business. |
| | Presentation of and advisory vote on the Company's Remuneration Report. | | |
| 05 | | | |
| 06 | Resolution regarding discharge of obligations of Management and Board of Directors. | | |

1

Report by the Board of Directors on the Company's activities in 2024.

2

Presentation of the Annual Report, containing the annual and consolidated financial and ESG accounts, the statements of the Management and Board of Directors, the auditor's report and reviews for the year.

3

Adoption of the audited Annual Report 2024.

4

Proposal by the Board of Directors for the distribution of profit or cover of loss.

The Board of Directors proposes that no dividend payment is to be paid out.

Chair's speech 2024

NKT





NKT

Development in NKT

Growth decisions have been key for improved financial performance until now and expectedly going forward

Key investment decisions since 2020



June 2020
Solutions
EUR ~150m to expand Cologne and Karlskrona



August 2022
Solutions
EUR ~90m of further expansion in Karlskrona



October 2023
Accessories
EUR ~14m to expand in Alingsås HVDC capacity



April 2024
Applications
EUR ~100m to add capacity in Asnaes, Falun and Velké Meziříčí



October 2021
Solutions/ Applications
EUR ~25m for DC capabilities in Cologne and production relocation to Velké Meziříčí



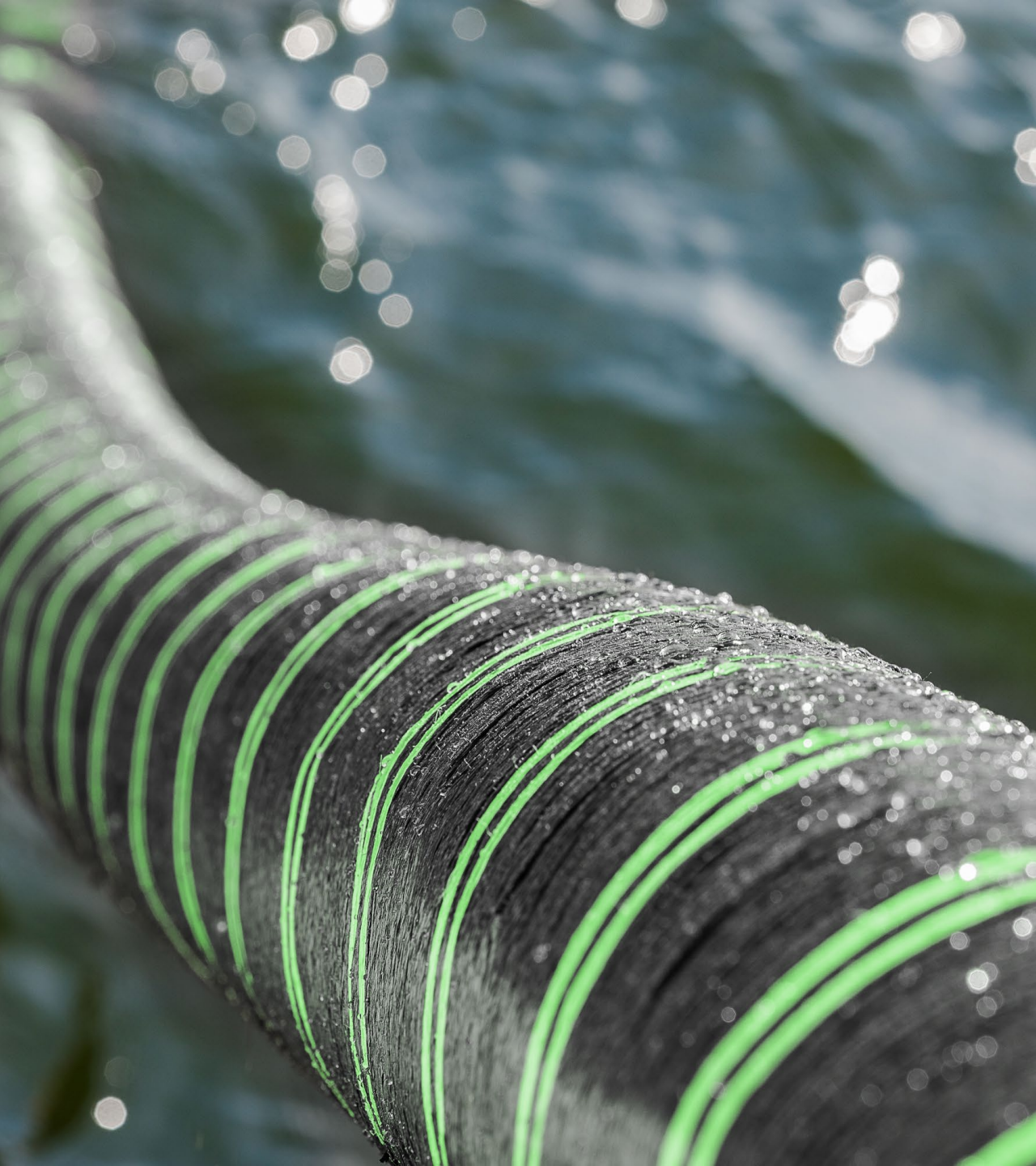
May 2023
Solutions
EUR ~1.3bn to add new HVDC-dedicated factory in Karlskrona and new cable-laying vessel



March 2024
Solutions
EUR ~100m to add production capacity in Cologne



June 2024
Applications
EUR ~200m to acquire SolidAI and EUR 50m for expansion of existing site



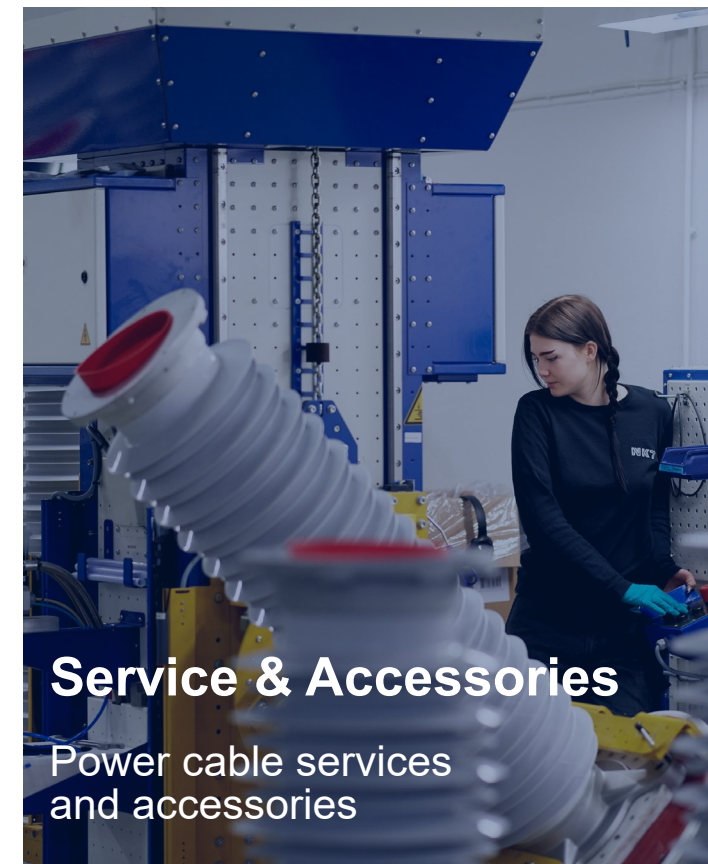
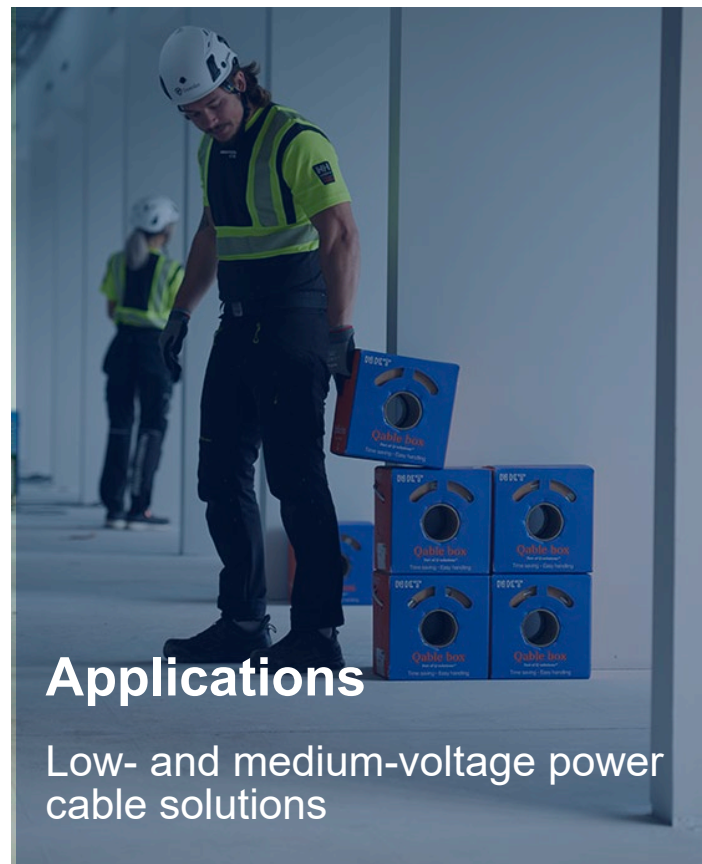
Building the first offshore power cable factory in Taiwan



Joint Venture with local partner Walsin Lihwa

- Growth opportunity as technical consultant
- Leverage our extensive AC-experience
- Access to growing Taiwanese offshore market

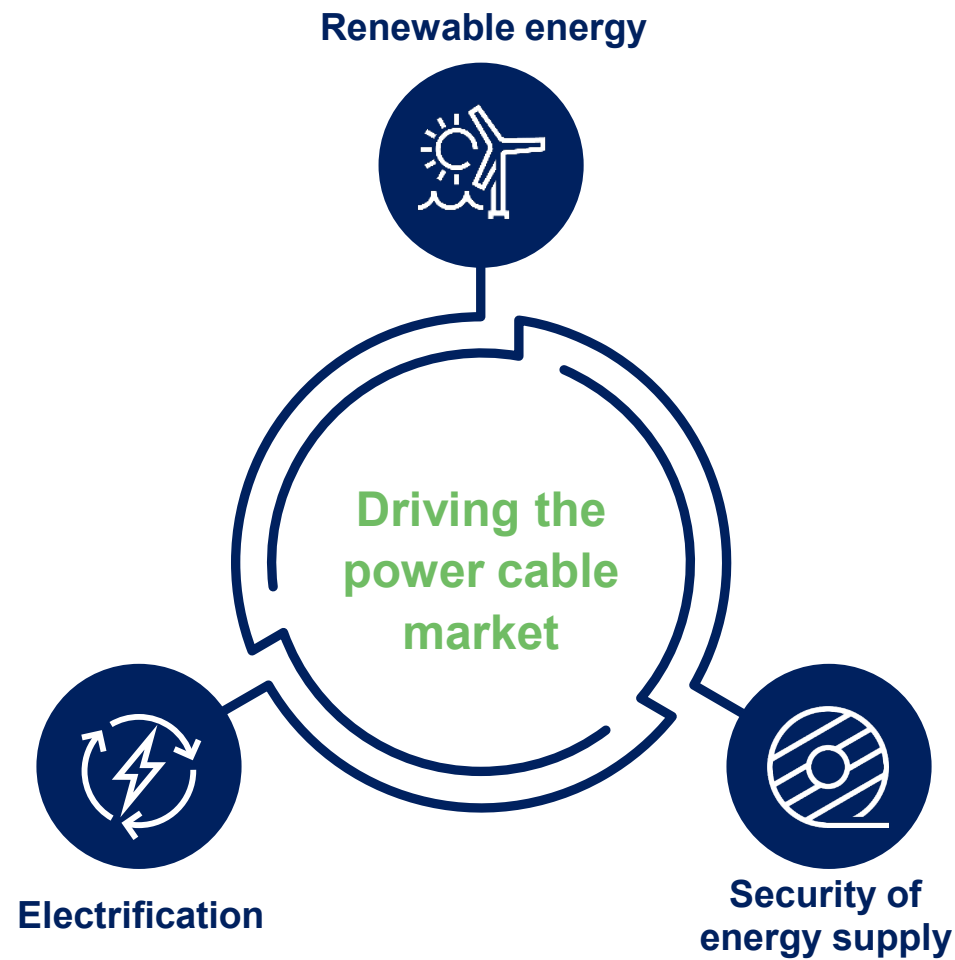
The factory is expected to be operational in 2027.





Global megatrends

NKT



Navigating global challenges



- Geopolitical conflicts
- Macroeconomic slowdown
- Increased tariffs and potential trade wars
- Supply chain disruptions
- Price increase on energy and materials

We are following the global development closely and aim to have mitigating initiatives in place.

Positive development



Global focus on sustainability

We have reduced our
carbon footprint* by
68% since 2019

*Scope 1 and 2

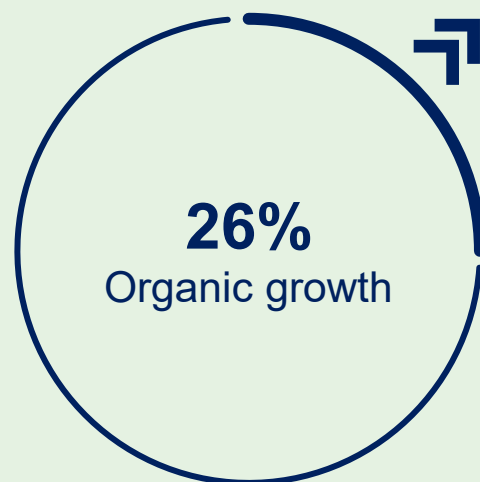
Product handprint: Shetland HVDC Link

Shetlands project

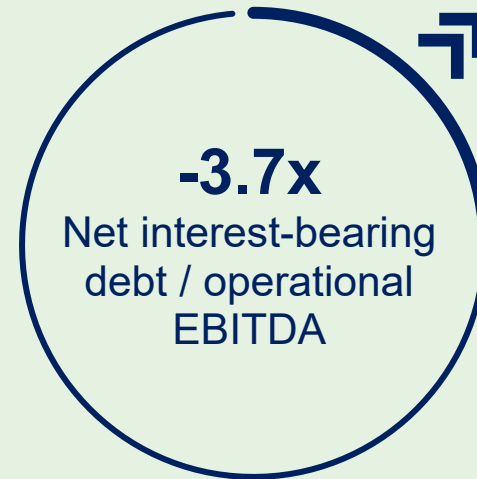
Now transmitting **600MW**
of renewable energy
powering 500,000 homes



Financial results 2024



Capital structure end-2024



Development in the business lines

Solutions

High organic growth and
strong EBITDA
development

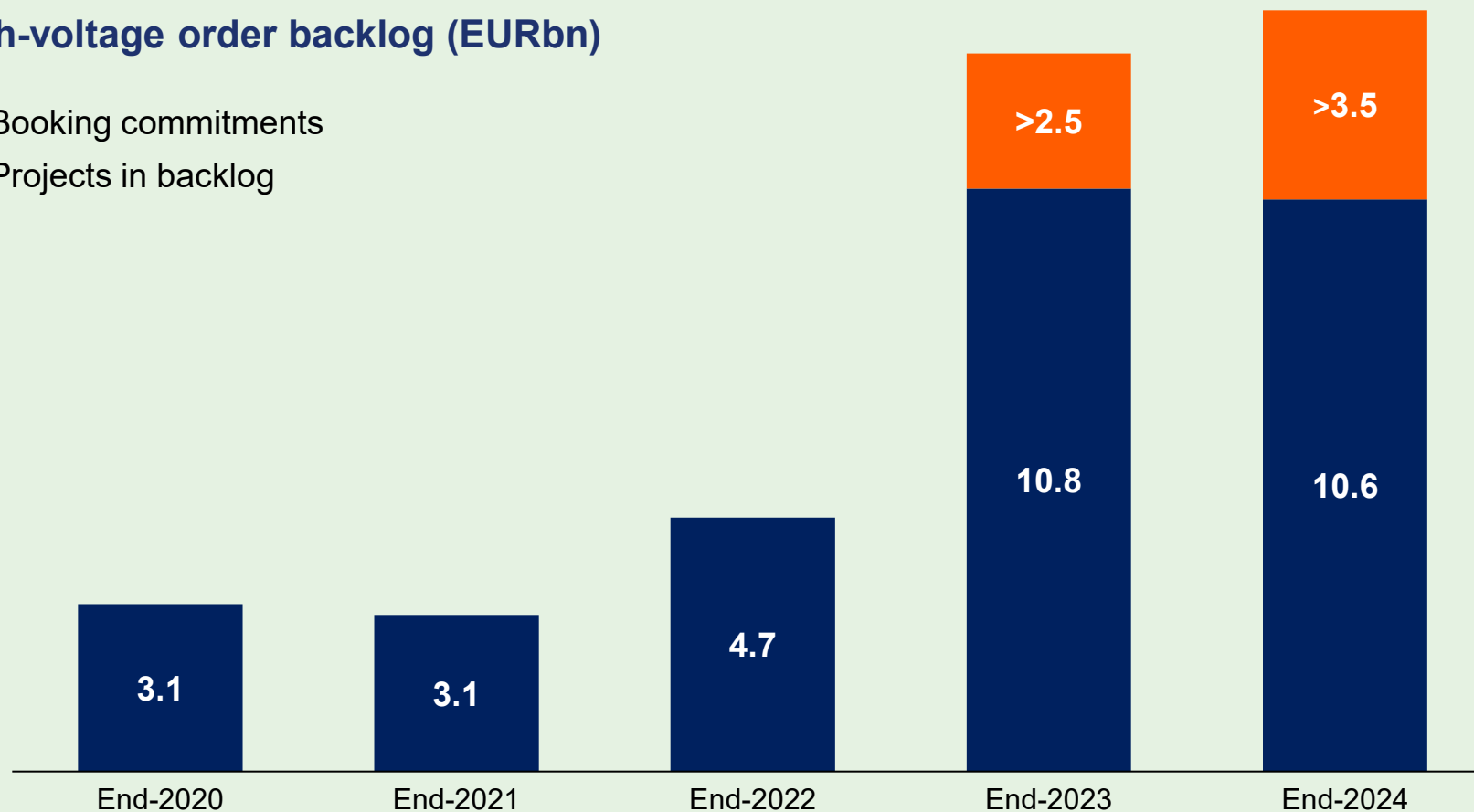


NKT

High-voltage order backlog end-2024

High-voltage order backlog (EURbn)

- Booking commitments
- Projects in backlog



Diversified customer and project portfolio provide strong earnings visibility.

Significant investments in high-voltage capacity and capabilities



Applications

Satisfactory results with growth
in revenue and operational
EBITDA





Acquisition of SolidAI



Strategic rationale

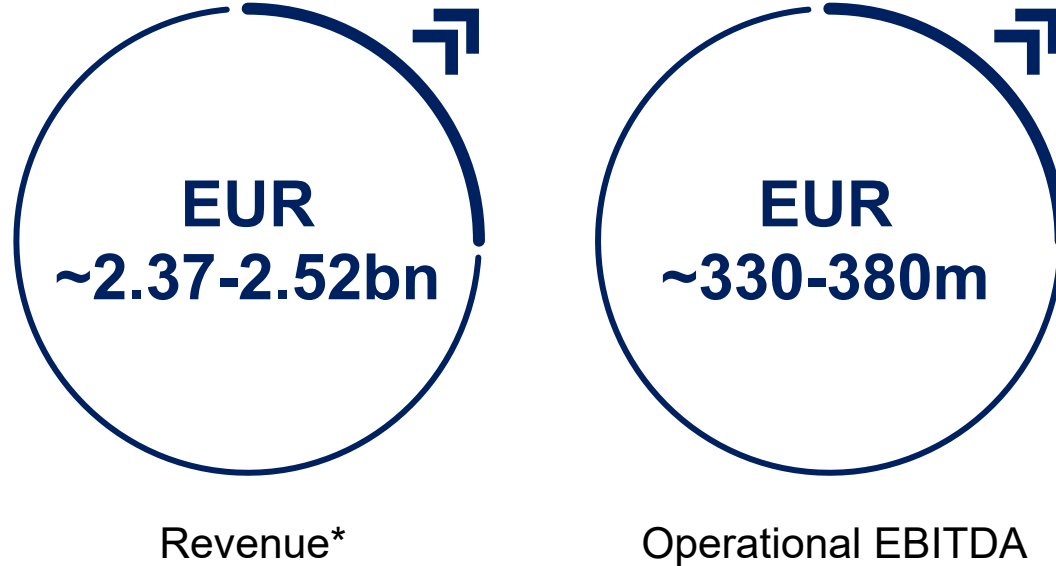
- Increasing medium- and high-voltage capacity up to 225 kV
- Strengthening product mix and geographical reach
- Investing for future growth to serve increased demand
- Support medium-term financial ambitions
- Good cultural match

Service & Accessories

High organic growth
and EBITDA development



Financial outlook for 2025



The financial outlook is based on several assumptions including:

- Satisfactory execution of high-voltage investments and projects to deliver on expected profitability margin
- Satisfactory operational execution across business lines
- Stable market conditions for Applications and Service & Accessories
- Normalised offshore power cable repair work activity
- Stable supply chain with limited disruptions and access to the required labour, materials, and services
- Stable development in global economy, foreign currency, and metal prices

ReNew BOOST

- being replaced by new strategy in 2025



Let's
Grow



Let's
Innovate



Let's Drive
Sustainability

Updated medium-term ambitions



¹ RoCE defined as Operational EBIT for continuing operations as a percentage of average of the last five quarters of capital employed for continuing operations with capital employed defined as group equity plus net interest bearing debt

Board of Directors

The work of the Board of Directors



Committee	Board of Directors (20 meetings ²)	Audit (8 meetings)	Remuneration (5 meetings)	Nomination (5 meetings)	ESG (6 meetings)
Jens Due Olsen	19/20	-	-	5/5	6/6
René Svendsen-Tune	19/20	-	-	5/5	-
Karla Marianne Lindahl	19/20	1/1	-	-	-
Anne Vedel	18/20	7/8	-	-	-
Andreas Nauen	18/20	8/8	5/5	-	-
Nebahat Albayrak	17/20	-	5/5	-	6/6
Pernille Blume Jørgensen	18/20	-	-	-	-
Akos Frank	11/11 ¹	-	-	-	-
Jean Iversen	11/11 ¹	-	-	-	-

¹ Elected/appointed during 2024

² Including the seven ordinary meetings and meetings on specific topics.

The Board of Directors



Proposed re-elected



Jens Due
Olsen¹



René Svendsen-
Tune



Karla Marianne
Lindahl



Andreas
Nauen



Nebahat
Albayrak



Anne
Vedel

Elected by the employees, not up for election

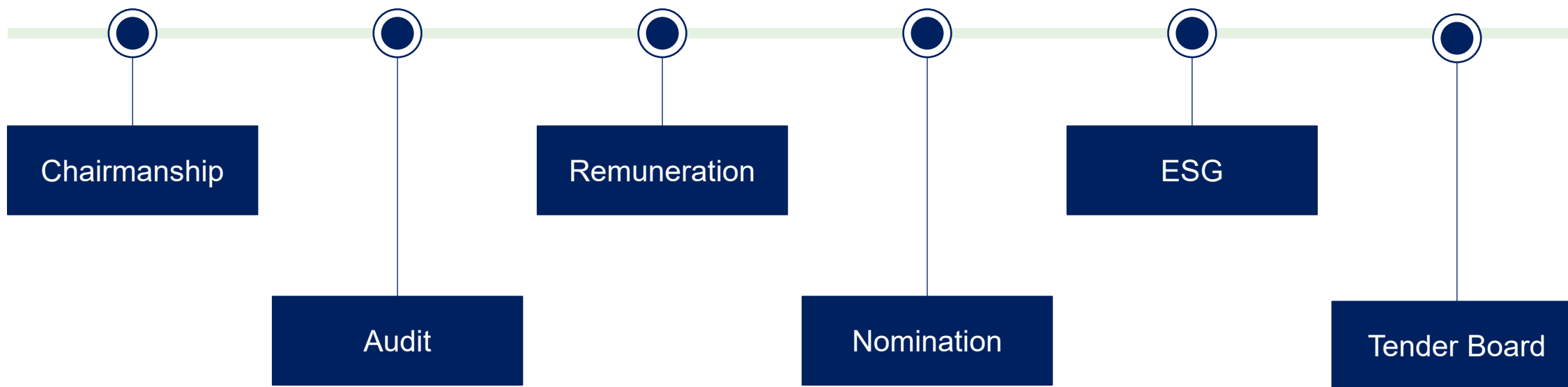
Pernille Blume
Jørgensen

Akos Frank

Jean Iversen

¹ Not considered independent, cf. Danish Recommendations for Corporate Governance

Planned committees in 2025



Remuneration for the Board of Directors 2024



Amounts in EURt	Base remuneration	Audit Committee	Nomination Committee	ESG Committee	Remuneration Committee	NKT Photonics	Total remuneration
Jens Due Olsen, Chair	151	-	-	-	-	-	151
René Svendsen-Tune, Deputy Chair	101	-	17	-	-	10	128
Andreas Nauen	50	34	-	-	25	-	109
Nebahat Albayrak	50	-	-	17	13	-	80
Karla Marianne Lindahl	50	-	-	-	-	-	50
Anne Vedel	50	17	-	-	-	-	67
Pernille Blume Jørgensen	50	-	-	-	-	-	50
Akos Frank ³	29	-	-	-	-	-	29
Jean Iversen ³	29	-	-	-	-	-	29
Christian Dyhr ²	21	-	-	-	-	-	21
Stig Nissen Knudsen ²	21	-	-	-	-	-	21
Total remuneration 2024	602	51	17	17	38	10	735

1 The Chair does not receive remuneration for committee participation 2024

3 Elected by employees to the Board of Directors in May 2024 following the divestment of NKT Photonics

2 Resigned from the Board of Directors in May 2024 with the divestment of NKT Photonics

Remuneration of executive leadership

Performance based remuneration on international market terms

- Remuneration to the executive leadership reflects the positive results in 2024
- NKT aims to align remuneration with peers and the international market to remain competitive
- Competitive remuneration is essential to attract and retain executive leadership



Executive remuneration 2024



Remuneration 2024

Amounts in EURt	Base salary	Bonus	Pension	Benefits	Value of PSPs at award ¹	Total
Claes Westerlind, CEO	772.5	589.0	-	95.8	347.6	1,804.9
Line Andrea Fandrup, CFO	638.7	495.9	95.9	24.0	255.5	1,510.0
Total remuneration	1,411.2	1,084.9	95.9	119.8	603.1	3,314.9

Maximum bonus and performance components

	Max. Bonus ²	Group EBITDA	Group Revenue	Safety/ TRIR	Individual KPIs	Total
Claes Westerlind, CEO	80%	45%	31.5%	13.5%	10%	100%
Line Andrea Fandrup, CFO	80%	45%	31.5%	13.5%	10%	100%

¹ Value of PSPs at award is defined as the expected value of PSUs at target performance level and is calculated as granted fair value at the point of award based on an award percentage of the base salary for 2024

² Maximum bonus opportunity in percent of base salary

Executive remuneration 2024



2024 Performance Share Plan – performance KPIs

Measure	Weight	Target
Operational EBITDA	50%	EBITDA reported at the end of the three-year performance period, 31 December 2026
Absolut Total Shareholder Return (TSR)	50%	TSR performance in the three years to 31 December 2026, but based on 10 days after the publication of the annual report in the year of award to the same 10th day in the year of vesting

Contingent share allocations and target achievement

	2022 LTI ¹ award (no. of shares allocated)	2022 LTI result (no. of shares that vested)	EBITDA achievement	TSR achievement	Value of PSPs 2024 ² (EURt)
Claes Westerlind, CEO	4,472	4,472	100%	100%	347.6
Line Andrea Fandrup, CFO	9,204	9,204	100%	100%	255.5

¹ Long-term incentives

² Value of PSPs at award is defined as the expected value of PSUs at target performance level and is calculated as granted fair value at the point of award based on an award percentage of the base salary for 2024

An aerial photograph of a large blue and white offshore supply ship, the M/V Victoria, navigating through a deep blue fjord. The ship is positioned in the lower center of the frame, moving towards the right. The fjord is flanked by steep, rugged hills covered in sparse vegetation and patches of snow. On the right side of the fjord, a small village with several houses is visible. In the background, the fjord narrows into a channel. The sky is bright blue with scattered white clouds. The overall scene conveys a sense of exploration and industrial activity in a remote, natural setting.

Bright
future ahead

Thank you to
employees and
shareholders



An aerial photograph of a dense forest with a thick canopy of green trees. The perspective is from directly above, showing the intricate patterns of the tree crowns and the dark spaces between them. The overall color is a vibrant, slightly yellowish-green, suggesting a healthy, mature forest.

Thank you



Questions and comments

1

Report by the Board of Directors on the Company's activities in 2024.

2

Presentation of the integrated Annual Report, containing the annual and consolidated financial and ESG accounts, the statements of the Management and Board of Directors, the auditor's report and reviews for the year.

3

Adoption of the Annual Report 2024.

4

Proposal by the Board of Directors for the distribution of profit or cover of loss.

The Board of Directors proposes that no dividend payment is to be paid out.

Agenda item 5

Remuneration Report 2024



5

Presentation of, and advisory
vote on the Company's
Remuneration Report.

Agenda item 6

Discharge



6

Resolution regarding
discharge of the Management
and the Board of Directors
from their liabilities.

Agenda item 7

Remuneration of the Board of Directors - 2025



7

Remuneration in 2025 (DKK), unchanged from 2024

- Chair* (3x base amount of 375,000)
- Deputy Chair (2x base amount of 375,000)
- Other members (base amount of 375,000 per member)
- Remuneration Committee (Chair 187,500 and member 93,750)
- Audit Committee (Chair 250,000 and member 125,000)
- Nomination Committee (Chair 125,000 and member 62,500)
- ESG Committee (Chair 125,000 og member 62,500)

Agenda item 8

Election for the Board of Directors



8

Proposed re-elected



Jens Due Olsen¹



René Svendsen-Tune



Karla Marianne Lindahl



Andreas Nauen



Nebahat Albayrak



Anne Vedel

¹ Not considered independent, cf. Danish Recommendations for Corporate Governance

Agenda item 9

Election of one or more public accountants



9

9.1

Public accountant:

It is proposed that
PRICewaterhouseCOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB,
CVR-nr. 33771231,
is re-elected.

9.2

Sustainability accountant:

It is proposed that
PRICewaterhouseCOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB,
CVR-nr. 33771231,
is re-elected.

Agenda item 10

Any other proposals from the Board of Directors or the shareholders



10

...

Agenda item 11

Any other business



11

...

An aerial photograph of a dense forest with a thick canopy of green trees. The perspective is from directly above, showing the intricate patterns of the tree crowns and the dark spaces between them. The overall color palette is various shades of green, from deep forest green to bright, sunlit yellow-green.

Thank you

An aerial photograph of a dense forest, showing a vast expanse of green tree canopies from above. The trees are closely packed, creating a textured, mosaic-like pattern of various shades of green. The word "Appendix" is centered over the image in a white, serif font.

Appendix

Candidates for the Board of Directors



Proposed re-elected



	Jens Due Olsen <i>Chair</i> Born 1963, Danish First elected in 2006 Not considered independent due to tenure MSc. Econ, 1990	René Svendsen-Tune <i>Deputy Chair</i> Born 1955, Danish First elected in 2016 Considered independent BSc. Eng. (hon.)	Nebahat Albayrak Born 1968, Dutch/Turkish First elected in 2022 Considered independent LL.M, International and European Law, 1993	Karla Lindahl Born 1981, Finnish First elected in 2020 Considered independent MA in EC Competition Law 2009 Master of Laws (LL.M) 2005	Andreas Nauen Born 1964, German First elected in 2017 Considered independent MSc. Mechanical Eng. 1991	Anne Vedel Born 1981, Danish Considered independent MSc. International Technology Management, 2008
NKT Committees	<ul style="list-style-type: none"> ESG Committee 	<ul style="list-style-type: none"> Nomination Committee, Chair 	<ul style="list-style-type: none"> ESG Committee, Chair Remuneration Committee 	<ul style="list-style-type: none"> Audit Committee 	<ul style="list-style-type: none"> Remuneration Committee, Chair Audit Committee, Chair 	<ul style="list-style-type: none"> Audit Committee
Board of Directors annual base remuneration	DKK 1,125,000	DKK 750,000	DKK 375,000	DKK 375,000	DKK 375,000	DKK 375,000
NKT shares on 31 December 2022	51,891	6,666	0	0	0	0
Other positions and directorships	<ul style="list-style-type: none"> Advantage Investment Partners A/S, Chair BørneBasketFonden (non-profit), Chair KMD A/S, Deputy Chair European Energy, Chair 	<ul style="list-style-type: none"> Asetek A/S, Chair 	<ul style="list-style-type: none"> Fortum Oyj, Senior Vice President, Corporate Affairs, Sustainability and Safety and Security. 	<ul style="list-style-type: none"> KONE Corporation, Executive Vice President for Europe 	<ul style="list-style-type: none"> Sandbrook Capital, USA, Operating Partner Havfram AS, Chair Semco Maritime A/S, Board member Green Hydrogen Systems A/S, Board member 	<ul style="list-style-type: none"> Vestas A/S, Head R&D
Special qualifications	<ul style="list-style-type: none"> Industrial management Management of listed companies Economic and financial matters Risk management Technology 	<ul style="list-style-type: none"> International management Management of listed companies Specialist expertise in technology, service businesses, large account sales and strategy development with sustainability focus 	<ul style="list-style-type: none"> Senior leadership experience in the energy industry and energy transition International and industrial management Experience from the public and private sector Expertise in driving corporate sustainability strategy and performance Specialist in corporate Reputation Management and Branding Crisis management 	<ul style="list-style-type: none"> International and industrial management Management of listed companies Financial expertise from project business applying IFRS Special expertise in technology, large infrastructure projects, renewable energy and wind power 	<ul style="list-style-type: none"> International and industrial management Management of listed companies Financial expertise from project business applying IFRS Special expertise in technology, large infrastructure projects, renewable energy and wind power 	<ul style="list-style-type: none"> Expertise in driving energy transition Senior leadership experience in the renewable energy industry International expertise in technology, sales and sustainable energy solutions Manage the development and design of new complex products and plant solutions for the wind industry

Candidates for the Board of Directors



Not up for re-election



	Pernille Blume Jørgensen Born 1983, Danish Elected by the employees in 2022 Not considered independent due to employment with NKT Lean specialist, NKT (Denmark) A/S	Akos Frank Born 1984, German Valgt af medarbejderne i 2022 som suppleant. Tiltrådte som bestyrelsesmedlem i 2024. Betragtes ikke som uafhængig på grund af ansættelse i NKT LL.M. in USA and Global Business Law, 2009, University Diploma in International Nuclear Law, 2008, and Juris Doctor, 2008. Head of Strategic Projects & Legal Operations, NKT Cables Group A/S	Jean Iversen Født 1968, dansk Valgt af medarbejderne i 2022 som suppleant. Tiltrådte som bestyrelsesmedlem i 2024. Betragtes ikke som uafhængig på grund af ansættelse i NKT Site Manager/Project Manager, NKT (Denmark) A/S
NKT Committees			
Board of Directors annual base remuneration	DKK 375,000	DKK 375,000	DKK 375,000
NKT shares on 31 December 2024	0	125	0
Other positions and directorships			

The employee elected members of the Board of Directors was elected in 2022. They are not up for re-election before 2026.

Technical error – please wait