

NKT

Annual General Meeting 2026



Agenda



- 01 Report by the Board of Directors on the Company's activities in 2025.
- 02 Presentation of the audited Annual Report.
- 03 Adoption of the audited Annual Report.
- 04 Proposal by the Board of Directors for the distribution of profit or cover of loss.
- 05 Presentation of and advisory vote on the Company's Remuneration Report.
- 06 Resolution regarding discharge of obligations of Management and Board of Directors.
- 07 Remuneration of the Board of Directors – 2026.
- 08 Election of Board members.
- 09 Election of one or more public accountants.
 - 09.1 - Election of public accountant
 - 09.2 - Election of sustainability auditor
- 10 Any other proposals from the Board of Directors or the shareholders.
 - 10.1 - Authorisations to the Board of Directors
 - 10.2 - Amendment of article 5 of the Articles of Association
 - 10.3 - Authorisation to acquire own shares
- 11 Any other business.

1

Report by the Board of Directors on the Company's activities in 2025.

2

Presentation of the audited 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 2025.

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 2025

NKT





Development in NKT

New strategic direction towards 2030



**Charging
Forward**



Execute



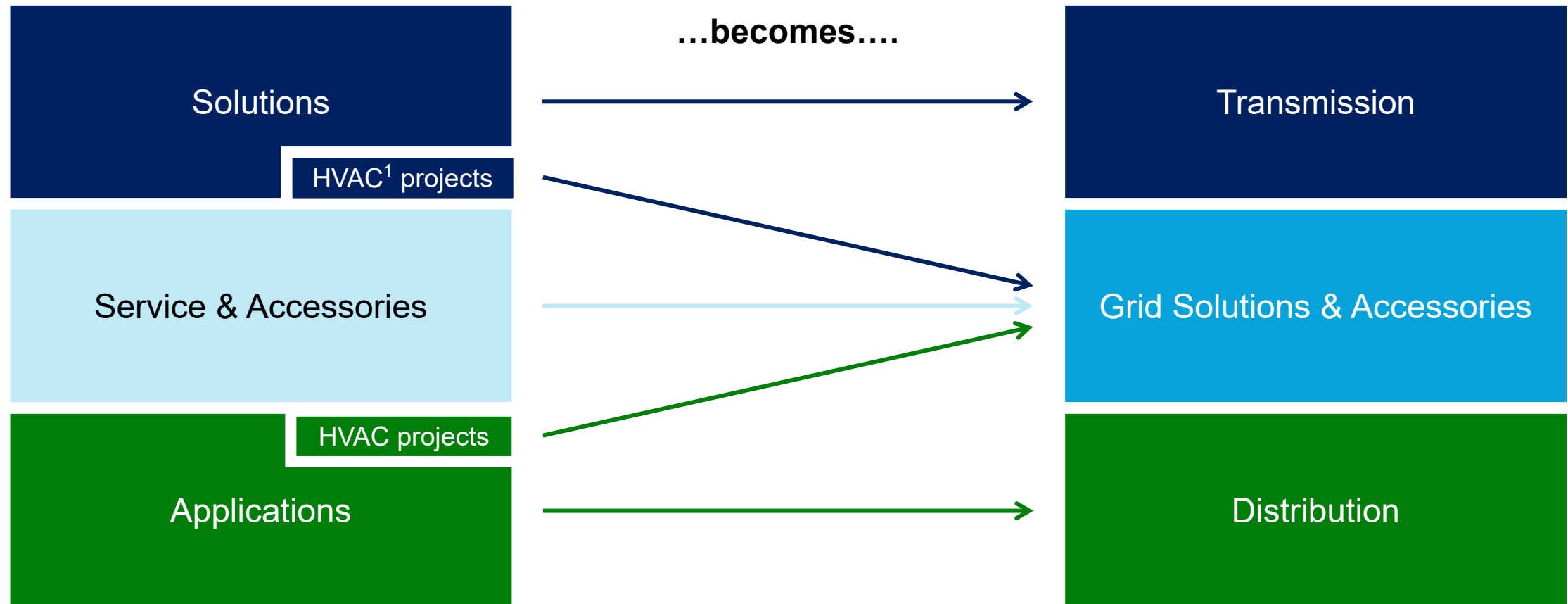
Excel



Evolve

Towards 2030

New organisational setup from 1 January 2026



¹ Except very large and complex extra high-voltage AC onshore projects which will remain with Transmission

Investment decisions have been key for improved financial performance



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



November 2025
Accessories
expanding capacity in Nordenham to increase output by more than 50%



October 2021
Solutions/ Applications
EUR ~25m for DC capabilities in Cologne



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

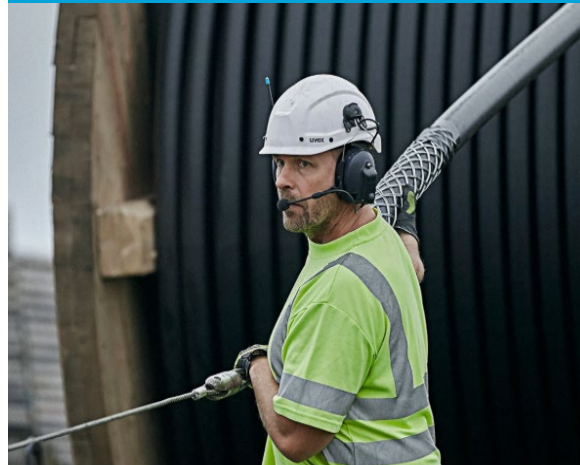
The factory is expected to be operational in 2027.

Transmission



Offshore and large, complex onshore (extra) high-voltage cable systems and turnkey projects

Grid Solutions & Accessories



(Extra) high-voltage onshore AC turnkey business, accessories and on- and offshore service and installation

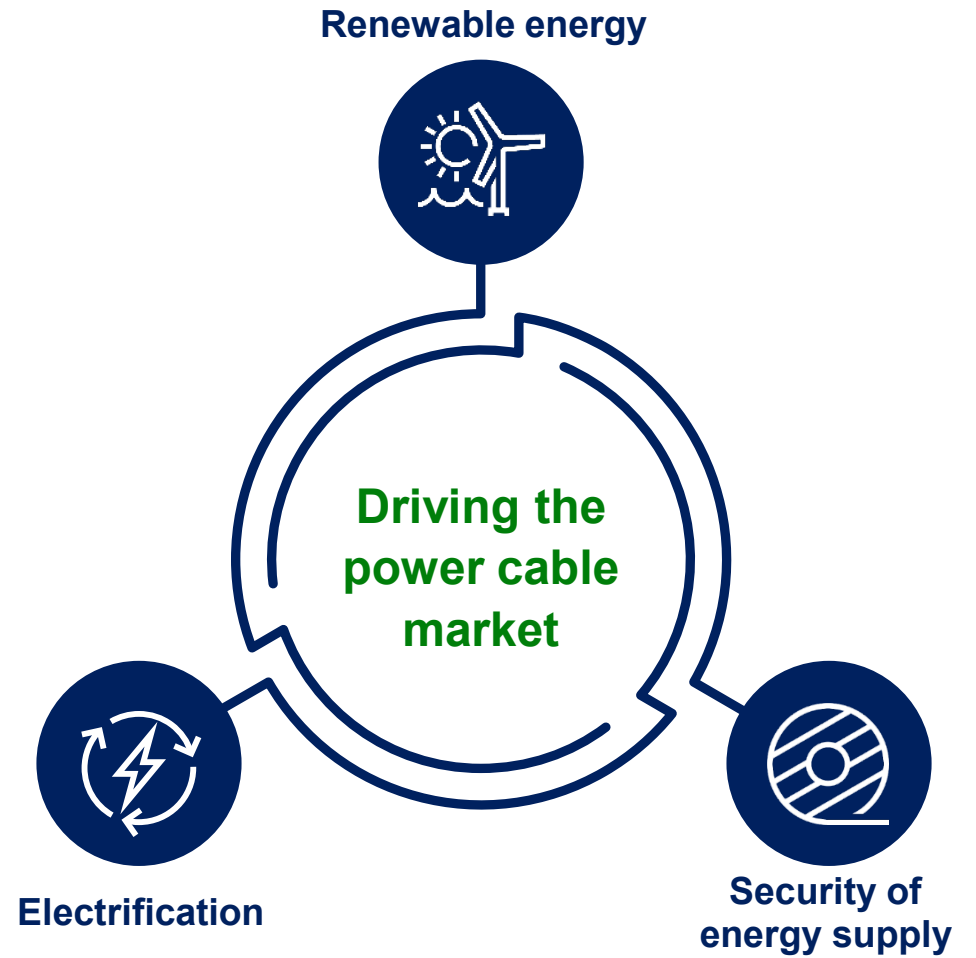
Distribution



High-, medium- and low-voltage cable manufacturing for industrial networks, electrical grids, renewable energy and data centres



Global megatrends



Navigating global challenges



- Geopolitical conflicts
- Supply chain disruptions
- Price increase on energy and materials

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

Positive development



Sustainability is part of the energy agenda globally



Energy security



Energy cost

Emissions

Product handprint: Shetland HVDC Link

NKT

Shetlands project

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

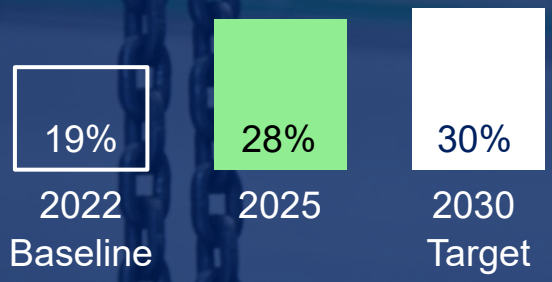


Global focus on sustainability

We have reduced our
carbon footprint¹ by
67% since 2019

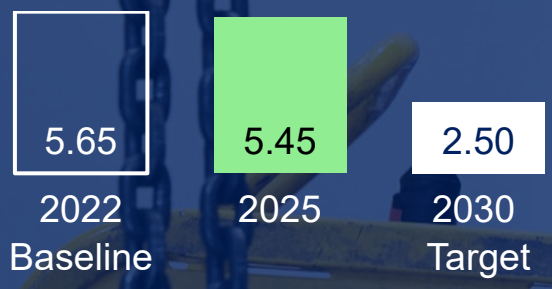
28%

Share of female new-hires



5.45

Rate of work-related accidents (RWA)

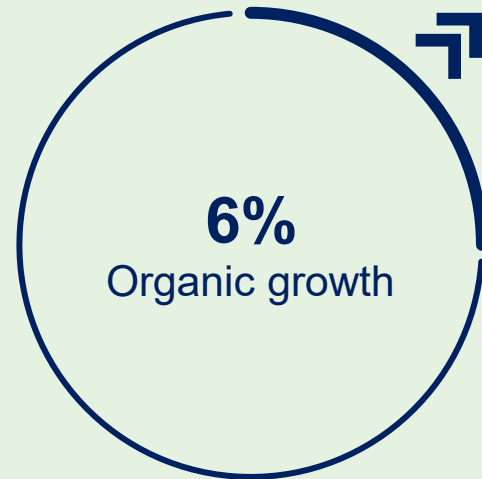


High employee engagement





EUR 2.49bn in 2024



26% in 2024



EUR 344m in 2024



EUR 236m in 2024

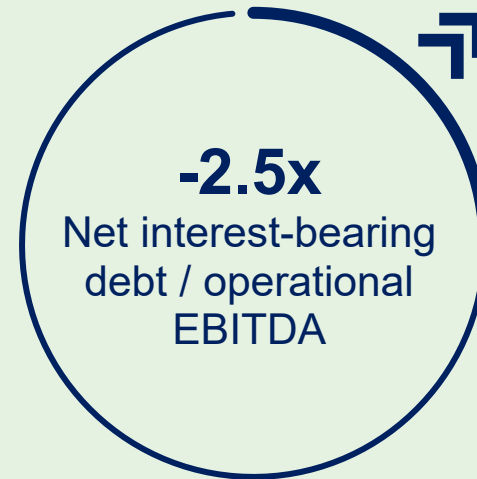
¹ Standard metal prices

² Continuing operations

Capital structure end-2025



EUR -1,280m end-2024



-3.7x end-2024

Development in the business lines



Solutions

Continued organic growth and strong EBITDA development

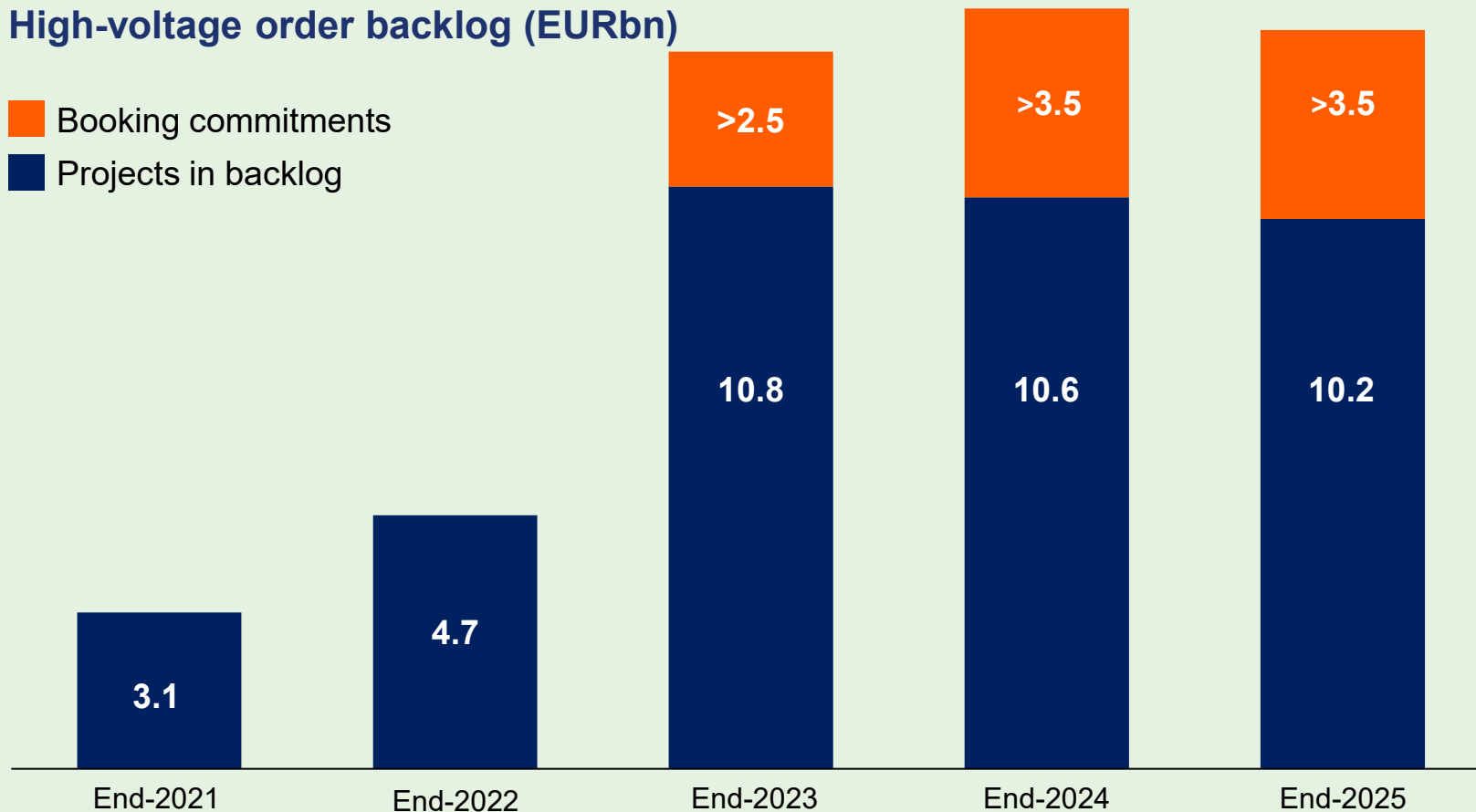


NKT

High-voltage order backlog end-2025

High-voltage order backlog (EURbn)

- Booking commitments
- Projects in backlog



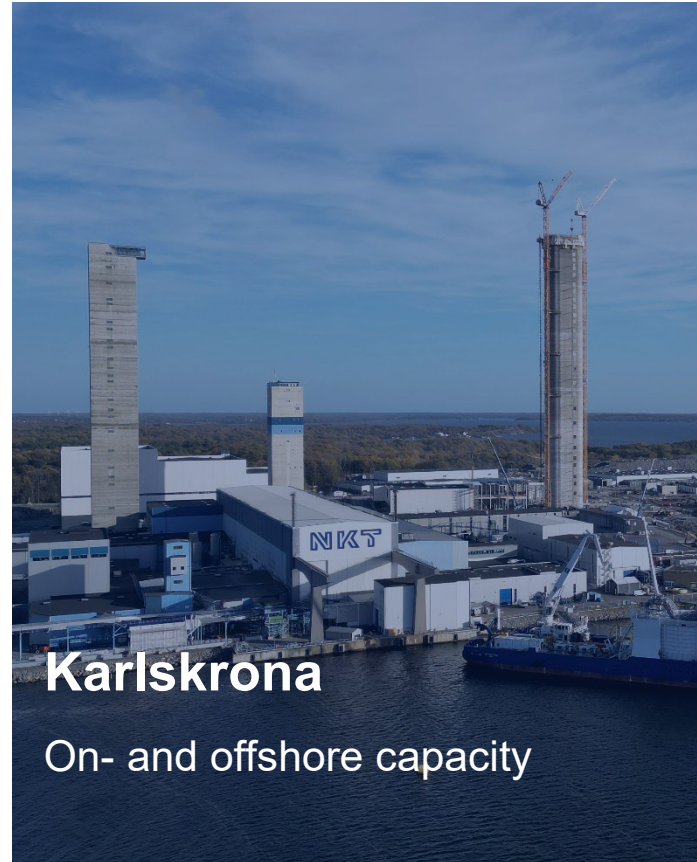
Diversified customer and project portfolio provide strong earnings visibility.

Significant investments in high-voltage capacity and capabilities



Cologne

Onshore capacity



Karlskrona

On- and offshore capacity



New cable-laying vessel

Offshore installation capacity

Applications

Satisfactory results with growth
in revenue and operational
EBITDA

The NKT logo is positioned in the top right corner of the image. It consists of the letters 'NKT' in a bold, white, sans-serif font with a modern, slightly stylized appearance.

Update on capacity investment projects



Falun
Sweden



Velké Meziříčí
Czech

Esposende
Portugal



Asnaes
Denmark

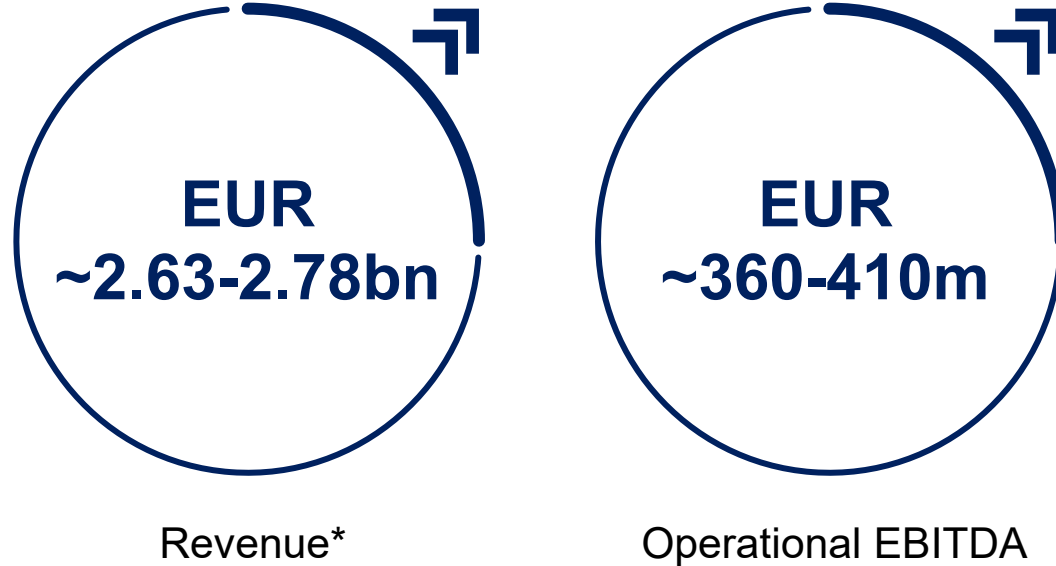


Service & Accessories

High organic growth
and strong EBITDA
development



Financial outlook for 2026



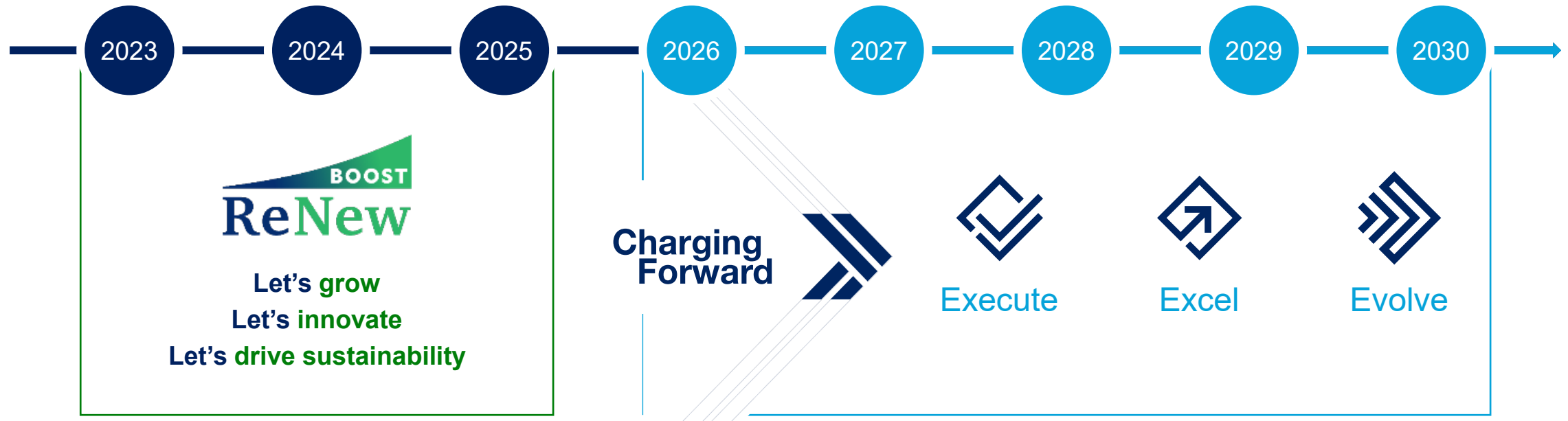
The financial outlook is based on several assumptions including:

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

* Std. metal prices

Charging Forward

- a natural progression from ReNew Boost



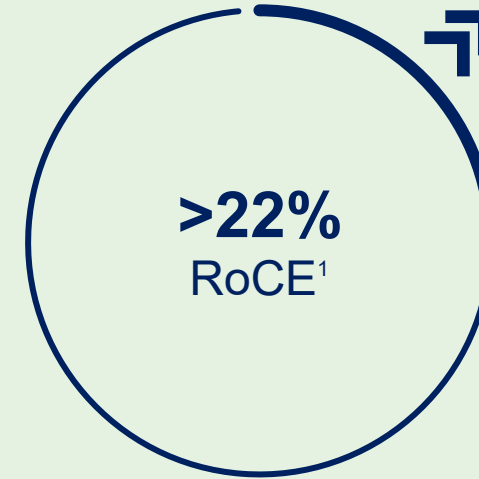
Financial ambitions for 2030



2024-2030



2030



2030

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

- meetings in 2025



Committee	Board of Directors (8 meetings ¹)	Audit (5 meetings)	Remuneration (4 meetings)	Nomination (5 meetings)	ESG (6 meetings)
Jens Due Olsen	8/8	-	-	5/5	6/6
René Svendsen-Tune	8/8	-	-	4/5	-
Karla Marianne Lindahl	7/8	-	-	-	-
Anne Vedel	7/8	5/5	-	-	-
Andreas Nauen	8/8	5/5	4/4	-	-
Nebahat Albayrak	7/8	-	4/4	-	4/6
Akos Frank	8/8	-	-	-	-
Jean Iversen	7/8	-	-	-	-
John Erik Andersen	5/5 ²	-	-	-	-

¹ In line with prevailing market practice among C25 companies, NKT reports only on Board meetings where the Board convened physically or electronically

² Since being an alternate elected in 2022, he stepped in as a Board member in April 2025.

The Board of Directors



Proposed re-elected



Jens Due
Olsen¹



René Svendsen-
Tune



Karla Marianne
Lindahl



Andreas
Nauen



Nebahat
Albayrak



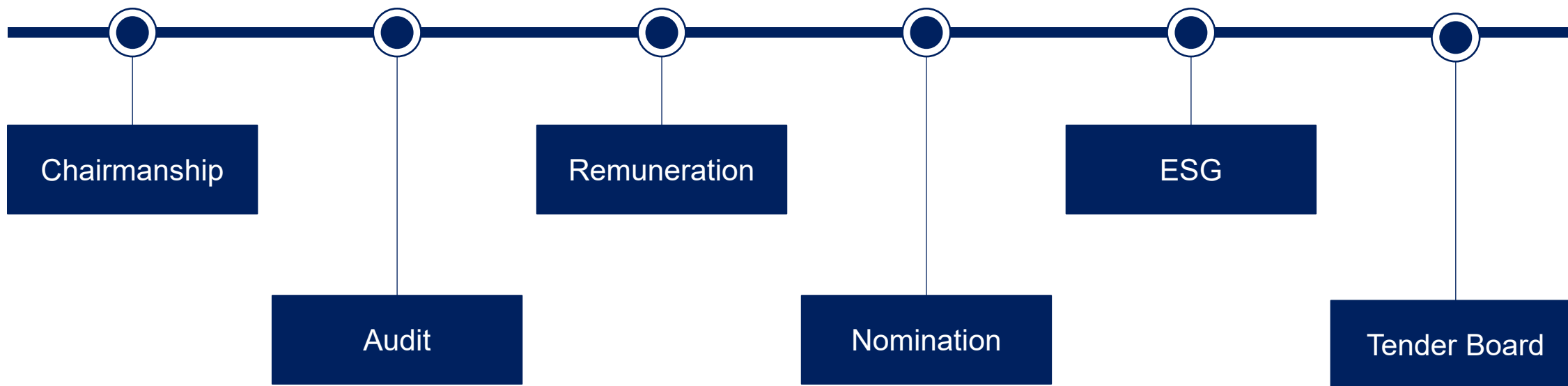
Anne
Vedel

Elected by the employees, March 2026

Akos Frank Martin Tranberg Nielsen Allan Sølberg Ellekær

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

Planned committees in 2026



Remuneration for the Board of Directors 2025



Amounts in EURt	Base remuneration	Audit Committee	Nomination Committee	ESG Committee	Remuneration Committee	Total remuneration
Jens Due Olsen, Chair ¹	151	-	-	-	-	151
René Svendsen-Tune, Deputy Chair	101	-	17	-	-	118
Andreas Nauen	50	34	-	-	25	109
Nebahat Albayrak	50	-	-	17	13	80
Karla Marianne Lindahl	50	-	-	-	-	50
Anne Vedel	50	17	-	-	-	67
Akos Frank	50	-	-	-	-	50
Jean Iversen	50	-	-	-	-	50
John Erik Andersen ²	38	-	-	-	-	38
Pernille Blume Jørgensen ³	13	-	-	-	-	13
Total remuneration 2025	603	51	17	17	38	726

¹ The Chair does not receive remuneration for committee work

² Elected by the employees as an alternate board member in 2022. Assumed the role of full board member in 2025

³ Resigned from the Board of Directors in March 2025

Remuneration of executive leadership

Performance based remuneration on international market terms

- Remuneration to the executive leadership reflects the positive results in 2025.
- 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 2025



Remuneration 2025

Amounts in EURt	Base salary	Bonus	Pension	Benefits	Value of PSPs at award ¹	Total
Claes Westerlind, CEO	888	772	-	108	444	2,212
Line Andrea Fandrup, CFO	703	554	106	36	316 ²	1,715
Total remuneration	1,591	1,326	106	144	760	3,927

Maximum bonus and performance components

	Max. Bonus ³	Group EBITDA	Group Revenue	Safety TRIR	Individual KPIs	Total
Claes Westerlind, CEO	100%	45%	31.5%	13.5%	10%	100%
Line Andrea Fandrup ² , CFO	90%	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 2025.

² Line Andrea Fandrup resigned from her position at NKT in August 2025 and as a result the 2023 granting is eliminated in accordance with the 'good / bad leaver conditions' of the granting criteria.

³ Maximum bonus opportunity in percent of base salary

Executive remuneration 2025



2025 Performance Share Plan – performance KPIs

Measure	Weight	Target
Operational EBITDA	50%	EBITDA reported at the end of the three-year performance period, 31 December 2027
Absolute Total Shareholder Return (TSR)	50%	TSR performance in the three years to 31 December 2027, but based on 5 days after the publication of the annual report in the year of award to the same 5th day in the year of vesting

Contingent share allocations and target achievement

LTI ¹ 2023, allocation	Allocated performance share units (target performance, 50%)	Allocated performance share units (max. performance, 100%)	Value ³ at allocation, (100%, EURt)
Claes Westerlind, CEO	7,492	14,983	675
Line Andrea Fandrup ² , CFO	4,687	9,374	422.4

LTI 2023, achievement	Target achievement	No. of shares that vested	Value at vesting, March 2026 ⁴ , (100%, EURt)
Claes Westerlind, CEO	100%	14,983	~1,600
Line Andrea Fandrup, CFO	100%	0	0

¹ Long-term incentives

² Andrea Fandrup resigned from her position at NKT in August 2025 and as a result the 2023 granting is eliminated in accordance with the 'good / bad leaver conditions' of the granting criteria.

³ Maximum value if all PSUs vest is calculated as the maximum possible value if all performance criteria are achieved in full using the share price equal to the share price at the award date (DKK 335.20).

⁴ This table includes recalculated values based on share price at vesting in March 2026 and is not equal values in the 2023 Remuneration Report.

New CFO from 1 April 2026

Thank you to Line Fandrup - welcome to Michael Yong



Line Fandrup
CFO from Q3 2020 – end Q1 2026



Michael Yong
CFO from 1 April 2026



Extension of existing authorisations



The authorisations provide the Board the:

- Ability to strengthen the capital base
- Capacity to seize strategic opportunities
- Flexibility to act responsibly

Authorisations for the Board of Directors will be addressed under item 10.1

Bright
future ahead

Thank you to
employees and
shareholders

An aerial photograph of a dense, lush green forest. The trees are packed closely together, creating a textured canopy of various shades of green. The lighting is bright, highlighting the tops of the trees. In the center of the image, the words "Thank you" are written in a large, white, serif font.

Thank you

Questions and comments

1

Report by the Board of Directors on the Company's activities in 2025.

2

Presentation of the audited 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.

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Adoption of the audited Annual Report 2025.

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 2025



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 - 2026



7

Remuneration in 2026 (DKK)

- Chair¹ (3x base amount of 450,000)
- Deputy Chair (2x base amount of 450,000)
- Other members (base amount of 450,000 per member)
- Remuneration Committee (Chair 225,000 and member 112,500)
- Audit Committee (Chair 300,000 and member 150,000)
- Nomination Committee (Chair 150,000 and member 75,000)
- ESG Committee (Chair 225,000 og member 112,500)

¹ The Chair does not receive remuneration for committee work

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.

10

10.1

Authorisation to increase the share capital

The Board of Directors proposes that the Board be authorised to increase the share capital in one or more issues of new shares against cash payment with pre-emptive rights for the Company's existing shareholders. The authorisation may be used to increase the share capital by up to a nominal amount of DKK 214,880,180, corresponding to 10,774,009 shares, equivalent to 20% of the current share capital. The authorisation is valid until 25 March 2031.

Secondly, the Board of Directors proposes that the Board be authorised to increase the share capital in one or more issues of new shares without pre-emptive rights for the existing shareholders. The capital increase may be carried out by issuing shares against cash payment, by debt conversion or by contribution in kind. The authorisation may be used to increase the share capital by up to a nominal amount of DKK 107,440,080, corresponding to 5,372,004 shares, equivalent to 10% of the current share capital. This authorisation is likewise valid until 25 March 2031.

Thirdly, the Board of Directors proposes that the Board be authorised to raise convertible loans with a right to convert into shares of up to a nominal amount of DKK 107,440,080, corresponding to 5,372,004 shares, equivalent to 10% of the current share capital. The subscription shall take place without pre-emptive rights for the shareholders, and the subscription price and the conversion price must together at least correspond to the market price of the shares at the time of the Board's decision. The authorisation is valid until 25 March 2031.

New shares issued under these authorisations shall carry rights to dividends from the date determined by the Board of Directors, however no later than for the financial year in which the capital increase takes place.

Agenda item 10

Any other proposals from the Board of Directors or the shareholders



10.1 – continued

The shares must be negotiable instruments, issued in the name of the holder, and otherwise carry the same rights as the existing shares.

It is further proposed that the three authorisations may in aggregate be used to increase the share capital by up to a nominal amount of DKK 322,320,260, corresponding to 16,146,013 shares, equivalent to 30% of the current share capital. In addition, the authorisations in Articles 3A(2) and 3B(1) – i.e. capital increases without pre-emptive rights and convertible loans – may in aggregate be used to increase the share capital by up to a nominal amount of DKK 107,440,080, corresponding to 10% of the current share capital.

10.2

Venue of the General Meeting

The Board of Directors proposes that Article 5.2 of the Articles of Association be amended. The background for the proposal is that Region Hovedstaden and Region Sjælland will be merged into Region Østjylland as of 1 January 2027.

The current Article 5.2 reads:
"General meetings are held in Region Hovedstaden at a location determined by the Board of Directors."

The Board proposes that Article 5.2 be amended to the following wording:
"General meetings are held in Greater Copenhagen at a location determined by the Board of Directors."

10.3

Authorisation to acquire own shares

The Board of Directors furthermore proposes that the Board be authorised to arrange and carry out the acquisition of the Company's own shares, as the existing authorisation expires. Under the proposal, the Company may acquire own shares up to a nominal value corresponding to 10% of the share capital. The purchase price for such shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of acquisition. The authorisation is valid until 25 March 2031.

Agenda item 11

Any other business



11

...

An aerial photograph of a dense, lush green forest. The trees are packed closely together, creating a vibrant, textured canopy of various shades of green. The perspective is from directly above, looking down on the forest floor. In the center of the image, the words "Thank you" are written in a large, white, serif font, standing out prominently against the green background.

Thank you

An aerial photograph of a dense, lush green forest. The trees are packed closely together, creating a textured canopy of various shades of green. The word "Appendix" is centered in the middle of 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 LLM, 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 First elected in 2023 Considered independent MSc. International Technology Management, 2008
NKT Committees	<ul style="list-style-type: none"> ESG Committee Nomination 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"> 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 2025	51,891	8,648	0	0	0	0
Other positions and directorships	<ul style="list-style-type: none"> KMD A/S, Deputy Chair European Energy, Chair Bioporto A/S, Chair 	<ul style="list-style-type: none"> Aescolab ApS, Chair 	<ul style="list-style-type: none"> Fortum Oyj, Senior Vice President, Sustainability and Corporate Relations 	<ul style="list-style-type: none"> KONE Corporation, Executive Vice President for Europe 	<ul style="list-style-type: none"> Sandbrook Capital, USA, Operating Partner Semco Maritime A/S, Board member 	<ul style="list-style-type: none"> Vestas A/S, Head of 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"> Executive leadership of large international service and project business, operations, and organisation International and industrial management Expertise in strategy development, competition and corporate law 	<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"> Senior leadership experience in the renewable energy industry and driving the energy transition International expertise in technology, sales, organizational transformation, and delivering energy solutions Expertise within engineering, product development, and industrialisation. Expertise in driving large, complex product development portfolios

Technical error – please wait