

Annual General Meeting 2026 - Transcript

[00:00:02] **Jens Due Olsen, Chair of the Board:** Dear shareholders, welcome to the annual General Meeting of NKT. I would like to say that I may look a bit tired. It's not as if I am tired, but I recently returned from a green convention in Australia and I'm not still used to the Danish time zone. I am Jens Due Olsen, I am chair of the board of NKT, and it's a pleasure for me to welcome you all in this atrium in the new head office at America Place. Also, welcome to those of you who follow our meeting online through the shareholder portal. We're pleased to have the AGM in our own setting, our own building for the first time for a long time. After many years in south of Copenhagen, we returned to our roots in Copenhagen, where it all began for NKT in 1891. After recent years strategic journey, we are now, as we were at the time, a pure cable operator. And that's why it's as if we've come full circle for NKT after many years as a conglomerate, and now we are back on a focused and strong foundation and with a fantastic setting ready to continue positive developments in future years. As previously, we have the meeting in Danish with simultaneous translation into English and for the sake of good order, those of you who are present here today, please find out where the exits are in case of fire. We have no fire drills planned, so if there is a fire alarm, please vacate the building immediately and go outside in front of the main entrance. Once again, we have asked lawyer Christian Lundgren from law firm Kromann Reumert as Chair of the Meeting. He knows us very well and he's an experienced chairperson for AGM's. Over to you, Christian.

[00:02:06] **Christian Lundgren, Chair of the Meeting:** Thank you, Jens, and congratulations with your beautiful new headquarters here where we have the AGM this year. There are many floors here. I can see people standing up there. This is going to be great fun, I'm sure. Right before we start with the actual AGM, there are a couple of practical points that. First, we need to ascertain that we can continue the AGM. As the chairperson said, it's going to be held in Danish with simultaneous interpretation. It's possible to ask questions in English and we'll make sure that the question is translated. And welcome to those who are following the AGM online. You are very welcome. Obviously, you cannot participate actively in the AGM. You cannot ask questions or have the floor. Now, if anyone needs to leave the AGM, please bring your access card so that you can get back in. But if you want to finally leave the AGM, you need to be deregistered, so we know how many are present and if participants want to speak, we hope so. When the open we open up for the debate, please put up your hand and come up here to the rostrum and bring your access card or your voting slip. I'll introduce you and you will get the floor. I would recommend without any censorship. I would recommend that you keep your intervention as brief as possible. If there are questions or queries. Yeah, you have to give your full name and so on and so forth. I have to point out that comments and queries will be put in the minutes from the AGM. Now, after any questions and replies, there will be a vote. I'll accept. I'll find out step by step whether a written ballot will be necessary or not. If so, I will come back with further instructions. You have received your voting slips. Well, if they are needed, we will use them. Before I move on, I'm going to recommend that you put your mobile phone on silent, please. I'll turn it off completely. Now I'm going to take you through why? In my assessment, the AGM has been lawfully convened and is able to make decisions on all items. I have the right and duty to make that decision, but obviously I need to ask whether there are any questions. The meeting is being held in the Capital Region. It says so in the articles 52 and within the deadline stated in the articles five six. So this is before the date when the annual report has to be submitted to the business authority. The date was published on the on the 19th of November 25, when the financial calendar for 26 was published. And that's in compliance with the Danish Companies Act, section 19. The company has confirmed that I've seen it, that the complete proposals and the convening notes is the annual report remuneration report for 25. Information about the total number of shares and voting rights. Et cetera. Et cetera. This has all been published and been available on the company's website. It was available on the 3rd of March 26. This is in compliance with five seven of the articles, as say that the convening notice must be given at least or maximum five weeks and at least three weeks before and also concern the contents. We in compliance and we are in compliance with the article six of the articles. You know, I can see also that on the 3rd of March, a company notice was sent out via Nasdaq. So I have seen that the AGM has been lawfully. No, just a second. The number of votes, the number of votes here, 29,304,329. 923 votes are present, 81.9% and 10.1 and 10.2 require that at least two thirds of the votes cast are in favour, and this is in accordance with article eight. Other motions can be adopted by simple majority. So the AGM has been lawfully convened and forms of and is quiet concerning all items on the agenda. Are there any questions or comments concerning that? No. That's nice. Thank you very much. I'm looking behind me here and you can see here the agenda that we now will be going through. Item 1 is the report by the Board of Directors and the company's activities in 25, 2 presentation of the audited Annual Report. 3 is the adoption of the Annual Report. 4 proposal from the Board of Directors for the distribution of profit or covering of losses. 5 is the presentation an advisory vote on the remuneration report for last year? 6 is a resolution regarding discharge for management and board. 7 that is the remuneration for the board in 26. 8 election of members for the board and 9 election of auditors, including auditors for sustainability. 10 is This proposal is from the board and shareholders. They have said that they have not received any proposals from shareholders. So there are three proposals from the board of directors that we need to deal with. 10.1, there's an authorisation here. A change of three, A, B and C is an authorisation to the board of directors to issue new shares or convertible documents of debt. 10.2, this amendment of that changes the location for the holding of the AGM and 10.3 This is where they're asking for authorisation to acquire Treasury shares. And 11 this is any other business. Right. That brings us to the

actual agenda. And I would suggest, as usual, that we, as we do at NKTs AGM, that we deal with items 1 to 4 jointly so that Jens will take you through the board's report and the annual report, and he will say how what's happened with the profit. And the chairperson will also motivate the board's recommendations concerning the other items on the agenda. After that, we'll open for a debate concerning items 1 to 4 and then the vote on 3 and 4. We're not voting on 1 and 2, but we need to vote on 3 and 4. So unless there are any objections, I hereby give the floor back to Jens. You have the floor, Jens.

[00:09:29] **Jens Due Olsen, Chair of the Board:** Thank you. Christian. Dear shareholders, I'd like to go over developments in 2025 in NKT and also look at the work done by the board and throw a glance at our expectations for the future. 2025 was yet another eventful year for NKT, a year in which we delivered strong results, maintained our positive development trend, and continued an expansion of our position across our core markets. We ended the year with a solid result at the top end of our updated financial expectations that came out in August 25th, 2025 was also a year in which we provided a new strategic framework for NKT. In November, we launched our new strategy, Charging Forward, which sets the direction that we have to pursue towards 2030. Charging forward is a change of focus from transformation and speedy, considerable capacity build up. That was before. Now we are moving into a phase with stronger execution, higher efficiency and the creation of sustainable competitiveness. The strategy built upon three central pillars execution of our large order book of high voltage projects and capacity expansions. Utilising. We will excel. We will utilise existing strengths and assets better in order to improve our competitiveness and future earnings. And developing an. Innovating so that we maintain our technological lead and want to achieve selective growth. As part of the strategy we carried out as at the 1st of January 26. A reorganisation. In order for our organisation to reflect our markets and match our strategic priorities even more clearly. What was previously called solutions is now a business area that is called transmission. And this is where we find now our competencies in relation to the execution of large high voltage projects based on DC technology for both on and offshore installations. Transmission will also handle offshore projects based on a sea technology service and accessories has mainly become grid solutions and accessories. It now covers the segment of onshore cables based on AC technology and our business in relation to cable accessories, installation and service. And lastly, applications is more or less now distribution that focuses on low and medium voltage cables. And it still focuses on areas such as power distribution, the connection of data centres and wind and solar cell plants. With charging forward and the new organisational structure, we are well equipped to deliver on our ambitions and support the growing demand for cable solutions. 2025 was characterised by a high level of activity in all our business areas, and we will now execute on the existing investments across our business. Since 2020, we have launched and initiated a number of investment projects in cable accessories and across both high and medium voltage operations. They will grow our production capacity and make sure that we can deliver on the solid demand we see in the market in 2025. We attained several important milestones at our Swedish high voltage factory in Karlskrona. We opened a new logistics centre. It was the first finished building in the comprehensive investment programme. We also named our third cable tower NKT Crown and initiated the construction of the new port facilities in order to prepare for our future cable layer NKT Eleonora. I can also tell you that our cable tower is 200m high, and then there is a basement of 15 to 20. Meeting the highest building in Denmark is a 143 metre high building in the port of Aarhus. So we are building we've been we're building a skyscraper. All investment programs are following the timetables in relation to medium voltage investments also followed the plan. The expansions in Falun in Sweden and Velke in the Czech Republic were completed and the additional capacity at the plants in essence, Denmark and its centre in Portugal are expected to become operational in 2026. We are also investing in additional capacity in relation to cable accessories in Alingsås in Sweden, a large expansion of the production of high voltage equipment was carried out in Nordenham in Germany. We are currently expanding production capacity because of the continuous high demand for cable accessories for the medium voltage market. Generally, we are following the plans for total investments of approximately €2 billion up to and including 2028. They provide a foundation for us from 2027, being able to meet our strategic ambitions, deliver on the order book and demand, and expand our role as one of the leading actors in the global energy transition. In 2025. We also made an important international imprint with the inauguration of the first plant in Taiwan for offshore DC cable AC cables. This marks an important milestone in the joint venture agreement between NKT and Walsin Lihwa from 2023. It's a project that deepens our international presence, strengthens our access to the Asian market and gives us a strong regional partner in a part of the world where the expansion of, among other things, offshore wind is accelerating. The factory is expected to start commercial production in 27, and our contribution in the form of technology licenses and technical consultants will create value for NKT in step with the initiation of production activities in 2026. We will enter the new year with three new focussed business areas, and together they can offer the majority of the products, solutions and services that are in demand in the market for cable solutions. Next year, we expect the demand for cable solutions to continue at a high level, in step with the expansion of energy infrastructure, the general electrification and the growing focus on reliability in supply in many regions. And you can see also this in Denmark, the power grid is already a bottleneck, and the need to be able to transmit large quantities of renewable energy across borders drive demand in particular in relation to. Some specific cables, DC cables here in KT is strong because of our technology, our experience and our targeted investments despite global uncertainty in 2025, among them challenges in supply chains, geopolitical tension, and a continued high price level for raw materials. We have done well in our attempts to navigate through the year. We have efficient mechanisms to handle price increases and ensure deliveries for central raw materials such as copper and aluminium. A couple of cases in point are the long term contracts we signed with, respectively, Norsk Hydro for

aluminium in 25 and a KGAM for copper in February this year. This will ensure stable deliveries of metals from European suppliers for the next 8 to 10 years. Here in early 26, the global uncertainty, unfortunately, is growing. This is in the Middle East and it has led to growing oil prices and challenged supply chains that affect the global trade. We are following developments in the Middle East closely in order to navigate as best as possible in relation to potential challenges that may be contained in this for companies such as NKT. But generally speaking, we have done well in these times of change that we have been through in recent years. Developments in 25 emphasise our ability to seize the opportunities for growth. The green transition and the general electrification create in relation to, for instance, offshore wind interconnectors and the upgrading of the power grid. And we expect this to continue in 26. Sustainability also climate is despite challenges in some areas still on the global agenda. We both commend it and we follow it closely. We have a considerable societal focus on areas such as increased safety and security, robustness and independence of energy supply. Climate and energy safety and security are very closely interconnected, and that's why we continue investing in the green transition. In Europe as a whole. We import some 60% of our energy. The price of the production of green electrons is driven particularly by solar panels, and it has declined a lot. And investments in renewable energy is good for the environment, but also financially interesting. It also makes us more independent from an energy point of view. One of our biggest contribution to the climate agenda is the positive importance our cable solutions have, has both for the society and the green transition. We call it our hand print. A good example of this handprint is a British cable project that now connects the Shetland Islands to the mainland through our cables. Now, every year, 600MW of green power is transmitted. It covers the energy consumption of 500,000 households. The positive effect of Finnish cable projects emphasised the major contribution we make to the green transition, and hence also a reduction of the CO2 emission level. Our overall climate objectives for our own activities, this is what we call our footprint, remains for us to be zero net zero emitting in 2050. The journey to get there requires focus and execution, and we continue prioritising sustainability across our business. Also on the board, where we have a separate committee responsible precisely for ensuring development in relation to sustainability. It's important to remember that a large part of our climate impression is generated to produce and install cable solutions that contribute to large reduction in CO2 emissions from energy supplies in the area of climate, we continue in 2025. The work of reducing our own CO2 emission level. But we also wanted a general CO2 emission and we have achieved that, as I said, in relation to our handprint. We continued work, as I said, to reduce our own CO2 emissions, which declined by 67% from the 2019 level and resulted from focussed initiatives across the business. The objective for scope one and two remain a reduction of 90% by 2030 compared to the 2019 level. Despite the developments, we see a number of general challenges in the industry that complicates the road to achieving our objective, in particular the limited availability of biofuels for our cable layers and the corresponding high prices. In relation to the social side of sustainability. We continue our focus to create a culture that requires employee commitment and room for everyone. We saw in 25 that work to create better framework to attract women employees has borne fruit. The number of newly employed women rose from 28% from 19% in 2021, and the number of women at managerial level has also increased from last year. We have a target of 30% for new employees and women managers. We have still some way to go, but we continue focus to maintain the positive developments. Our employee safety remain our top priority and in 2025, we have seen progress after a market strengthening of our safety measures in recent years. But we're still at the level we want to achieve with regard to a reduction in work related accidents and incidents. It must be possible to go to work with us and be safe. We are pleased to see that our employee commitment remained high in 25. It reflects a strong dedication across the organisation. Both present and future employees are vital for us to be able to maintain our growth and deliver on the commitments we have vis a vis customers and the large investment projects that we have started in order to recognise this. We announced an employee share program last year at the AGM. This enables employees to invest on attractive terms in our business and participate in our long term development on the business side. We still operate NKT under the recommendations for Good Corporate Governance, and we comply, of course, with applicable legislation, rules and sanctions, and we expect the same from our suppliers in the course of 25. We launched a new supplier code of conduct, where we intensified requirements for accountability and sustainability in our value chain. Now, I'd like to look at the financial performance in 2025. The positive financial development in both revenue and earnings continued from last year's level. In 25, revenue reported in standard metal prices increased to €2.72 billion from €2.49 billion in 2024, or 6% in organic growth. This emphasises the strong precision that we have and our ability to seize our part of the opportunities which occur in the cable industry. The operational EBITDA rose by 13% in 25 to €390 million from €344 million the year before. This is yet another record level for us, and it reflects both solid execution throughout the year and continued high demand for our solutions. This gave a net profit for the continuing activities amounting to €275 million, which is 17% above last year's €236 million. The growth rates in revenue is 6% and EBITDA of 13% and a net result of 17% reflects that. We have we know how to scale our business. We are satisfied with the result. It was delivered in a year where we continued focus on investments in an expansion. Our production capacity. These investments will become operational on an ongoing basis towards 2027, and we expect to benefit from them in full from 2029. The profit for the year shows that we are capable of creating strong financial results, while also building a strong foundation for continuing the positive development of NKT. And now, a brief review of our capital structure at end 25 NKT had net interest bearing debt of -€963 million, which means that we have cash reserves. This reflects the solid earnings in 25, but it especially reflects the prepayments that we receive in connection with the allocation of new projects. If we look at the prepayments in the accounts, the amount corresponds very well to the -963 million that I mentioned before. It's not our money

just to say that if people say, why don't you use them? The high amounts you have in cash reserves? It gives us financial security and flexibility. Going forward, we will see larger payments in connection with ongoing investments going forward, in particular in the high voltage business. We have invested almost €700 million. If we look over the past couple of years, every year at N 25, our net interest bearing debt amounted to 2.5 times the operational EBITDA. This is within our objective of operating with a level of net interest bearing debt related to operational EBITDA of up to zero times this. To make sure that we have the financial capacity to absorb fluctuations in our project processes, to win new orders and also to pursue opportunities in the market. Despite the positive results and the high cash level in cash reserves, we recommend that no dividend be paid. The cash reserves are primarily a result of the before mentioned prepayments that we need to execute large projects. We also need a solid capital structure to carry out the ongoing investments and to act as a financial robust partner for our customers. It is still it is also important for our financial capacity to accommodate the fluctuations that follow with the lengthy capital cable projects that we have seen in recent years. Right. Let me look now at the development in the individual business areas in solutions, which is now called transmission. In 25, we won a number of major orders while executing a number of big projects. New orders that you can read about in the media and Denmark. I'd like to emphasise the Energy Island Bornholm order. This is a project that will strengthen the linkage between Denmark and Germany, and offshore wind will be integrated in the energy supply of the two countries. In case one, the cable connection between the Energy Island and Zealand in 25 and back in 23, we got the order for the cable to Germany. At the same time, we strengthened our already strong market positions in the UK because we were selected as the preferred supplier to the Eastern Green Link three project between Scotland and England. We were proud to confirm this contract in March this year. More than €2.2 billion. This is the biggest individual order for a cable project in NKT's history. 25 was another year when we focussed on execution of investment programmes and our big order backlog. We've installed DC cables for the project Champlain Hudson Power Express. This is one of the biggest infrastructure projects in North America, and it will soon transmit electricity, green electricity from Canadian hydro-power down to the heart of New York City, and it will be able to cover up to 20% of the city's electricity consumption, which will then become green, or 20%. This will be finalised in the coming months. This project is a good example of our strong global position in DC technology and the competencies we have when it comes to executing big, big, complex projects. We continue to see a high level of activity in the high voltage market with our big order backlog. We have factories filled up and good visibility for the coming years. So 25 has been a year when we focussed on the execution of ongoing projects, and we have launched on the looked at the investments in our factories. At the end of 25, we had an order backlog of €10.2 billion and in 22 it was 4.7 billion and 10.6 billion in. At the end of 24, with these big final orders, we've. We've already won at the start of 26 for Eastern Green Link three and two project in Scotland. We've added more than €4 billion to our order backlog. That's why we expect to be able to report a record high order backlog at the end of the first quarter. This development stresses, in addition to our strong position in the high voltage market, it also stresses how the green transition, the electrification and global focus on reliability of supply. They have all gained speed. This ensures that there is a demand for cables. So we expect a positive market going forward in the coming years. So we are in front of a market with attractive opportunities for NKT. Orders have become bigger in recent years and have longer time horizons. Also, we see an increasing tendency. Customers want to ensure access to production capacity by May by means of big framework agreements. For us to be able to be among the leading suppliers in the market, it's been essential that in 2020, we started expanding our production capacity. We are continuing that and we are really expanding our factories in Cologne and particularly in Karlskrona. Here we will have the world's biggest high voltage factory for all cables based on DC technology. When completed in 27, this happens at the same time as we have our new cable layer in NKT Eleonora. We have developed and we have more newly developed installation tools that are developed for the offshore market. Things operating at the bottom of the sea. These investments obviously assume that we need more hands to do the work in 26. You will see increased costs for more good new colleagues that are being trained now. So the expansions of the factories can generate earnings as soon as they've been completed. In applications, which now we call distribution. We delivered a satisfactory result in 25. We still see solid demand for medium voltage cables. And the course of the year we won and extended a number of big framework agreements. We expect particularly the medium voltage market will continue growing as the electricity network is renewed and extended, and more wind turbines and solar panel parks are put up on shore. So in 24, we decided to invest in four of our medium voltage factories. First, investments have already been done. The last are expected to be completed, concluded here in 26. In service and accessories now called grid solutions and accessories. We also saw progress. The result in accessories was satisfactory, driven primarily by the sale of accessories for both high and medium voltage cables. We expect the market for cable accessories will continue to develop positively in the coming years, and that's why we've launched investments here too, at our factories in both Germany and Sweden. The extra capacity in Alingsås and Sweden has already been put to work. The result in servicing was supported by sensible activity in the execution of cable repairs in both the onshore and offshore markets. We have one of the strongest service offerings in the cable industry, where among the fastest as handling the need for repairs that suddenly arise. Unfortunately, we've had some, particularly in the Baltic Sea, on an ongoing basis. We develop our service activities in a number of countries globally. At the same time, we improve our solutions in cable monitoring. This is an area that has gained more attention as the global focus on supply and reliability of supply and security and safety, that focus is generally increasing. Well, as said in our annual report, we still expect that the financial results in 26 will develop positively compared with last year. We expect the revenue and standard metal prices will be about 2.63 to €2.78 billion,

and the operational EBITDA is expected to be around 360 to €410 million. The financial expectations for 26 reflect the fact that the growth in transmission, despite our big order backlog, will be limited. It is being limited by our production capacity. The level of activity is therefore at the level of 25, and this will be the case until 27, when in the course of that year, we can start using the extra capacity, particularly in Karlskrona, we're now executing our new strategy. Charging forward. This is a natural development of our old strategy ReNew BOOST, as it was called. After a number of years focusing on transformation and quick capacity build up, we are now moving into a phase where we focus on stronger execution, higher efficiency, and sustainable competitiveness. This strategy is intended to ensure that we maintain and expand our strong position in a growing cable market. Our positive expectations for the coming years are reflected in the financial ambitions we have towards 2030. We announced those together with charging forward in November last year. Here you can see the effect of the investments and the order backlog. We have up to 2030. We expect to deliver an annual organic growth rate in our revenue, so-called g r of over 7% from 24 to 30. This is more or less means that we are half. Half a number bigger in 2030. In 2030, we expect to deliver an operational. Ebitda of more than €900 million and a return on invested capital. Also called RoCE of more than 22%. You can compare what you get on your bank account. All right. We're still strong in the market. We see solid demand for our cable solutions. The ongoing investments will place us in a position where we can maintain and extend our position in the market. That's why 26 will be a year in which we focus on executing investments and executing the big order backlog of high voltage projects, high voltage projects that we have. Now, I'd like to look at the board of directors and give you a short update on our work. And the board has had a year with a broad agenda. In addition to the planned activities, we focussed in particular on the development of the new strategy, execution of the ongoing investments and the big tenders that have been in the high voltage business. The board has just carried out its annual self-evaluation, this time carried out with external assistance. The evaluation also includes input from the executive management and addresses relations between the board of directors and the executive management. The conclusion is we have a very well functioning board with the right competencies, and we have a culture that gives room for discussion and disagreement. The board works as a team and cooperates very well with the executive management. So this means that the biggest task from now on is to do more of the same thing. The possibilities for improvements. Well, there are in finding the right balance between deep insight and strategic level, and to strengthen our succession planning on the board. Now, when it comes to cooperating with the executive management, this is a very good cooperation. We have both parties see that? So I'm happy that all board members are elected by the AGM, have said that they want to run again and still be part of NKT's journey. How can you say no to that? Right? I also want to say thank you for the cooperation to the employee elected board members John Anderson, Akos Frank and Sean Everson. They've been on the board until the election. That has just been held. Thank you to all of you for an excellent cooperation. And welcome to the new employee elected board members. Akos Frank, who has been re-elected. Congratulations. Martin Transberg Nielsen and Allan Sølberg Ellekjær I look forward to cooperating with you. As I said, the board works very well. And if it's re-elected, the intention is that I, like last year, will be the chairperson René Svendsen-Tune it will be the vice chair. We'll continue with the current committees in nomination, remuneration, audit, sustainability and also a review of selected tenders. The so-called tender board election to the board directors is under item 8 on the agenda. In 26, it is proposed to raise the basic fee and maintain the structure in the board's remuneration, compared with 25. This is because there's been no regulation since 22, and following a comparison with other companies, we can see that the remuneration is somewhat below the average of other companies that we can compare with. The board will still continue a basic fee in addition for the chairperson and for certain committee posts. If I participate in committee work, I have to say I'm not going to receive a separate fee for that. The board still does not participate in any incentive programs. And this is in line with the recommendation from the Committee on Corporate Governance. The board, as I said, also has a separate tender board together with the executive management. It recommends to the board approval of our tenders of the big high voltage projects. This is when the order is of a size, when executive management can conclude the order with the tender board, but is not big enough for the whole board to be involved. This work varies. It obviously depends on the tenders that turn up, and. Members of the tender board do not receive any separate fee. The board's remuneration. You can see it behind me and the suggestion to adjust the basic fee is under seven. Item seven on the agenda. Now every year we have our remuneration report on the agenda. And in case we focus on paying our executive management in such a way that it reflects the results achieved. It's also important to be able to attract and maintain competent profiles in the management. So we adjust to the management, basic fee and bonus programs to have a level that's competitive with comparable companies. So the fee is a basic fee. It can be with or without a pension contribution. And then there are regular elements such as a car or in rare cases, it could be in addition for your house, it could be a bonus that concerns the attaining of specific goals for the financial year. And the value is then conditional shares write a value of conditional shares. Shares can only be allocated three years later when goals have been achieved. A bonus goals the biggest element there is the shared financial revenue are the financial goals like revenue, earnings and liquidity. Cash flow could also include other elements such as employee satisfaction or customer satisfaction, or work related accidents or incidents. It could also be sustainability or the completion of specific operational initiatives, such as a factory extension. Now, when the plans or budget is achieved, typically half the financial condition share of the maximum bonus is achieved. So it takes something extraordinary to get an extraordinary bonus. The share programs are also granted as a as a value as a part of the basic fee. This allocation is conditional upon achieving our strategic goals, typically on revenue and earnings. And there's a model return of the share price. What can you expect

to earn from a share. Right. Or we could also in certain cases be a particularly return on invested capital because there's a strong relation here between the return on invested capital and the return on shares. Now if the goals are achieved, half the allocated shares have been earned. So it takes special achievement of results both in the short and the longer term to receive the full bonus and full allocation of shares. Now it's getting a bit technical here. Screen behind me, you can see the total remuneration for 25 divided into fixed and variable elements. For our executive management. You can see elements of the bonus program for 25. You can see the value of the allocated conditional shares in And 25 at the time being awarded for executive management. And you can see the conditions for the goals concerning EBIT, EBITDA and the social return to shareholders. The TSR, the total return to shareholders. Total shareholder return. You can furthermore see the result. This was this year, right? You can also see the result of the conditional shares that were granted three years ago. Since the TSR was higher than expected, I think we can all sign up to that one. And EBITDA maximum was also achieved. All the conditional shares were granted. Now, since Line Fandrup has given up her job, she will not have her allocation. You lose that. There's a good leave a bad leave clause, right. Claus Westerlind, you can see that the number of shares granted here for target achievement and the Max achievement 4972 allocated shares, as you can see, 14,983. It's a 14 14,983 that were achieved. You can also see here that sorry. Let me see where I am here. The value of the max allocation by 23. This is where we had the cost was as stated in the remuneration report back then €675,000. This was the value of the maximum number of shares multiplied by the share prices. When we buy these shares and put them in a blocked account. So today the €1.624 million. This is and this shows the increase that's been in the share price over the period. This is a lot of detail to go into, but I think it's important here to do that. In the remuneration report, you can also see the development year by year in 25. The pay for top management reflects the positive results we have seen. This is item five on the agenda. Now we have seen a number a lower number vote in favour of the report. I think this is because of recommendations from so-called proxy advisers. This is an institutional investors that use those when they have an overview of the shares they invest in and what to vote at the AGM. The lack of support here, I think, primarily is for two reasons. One of them is a wish for us to publish all the executive management goal three years ahead. We do give a financial guidance for this year and we have long time, long term goals. Generally, we do not want our ambition for competitive pay. Should we do not want to give a guidance three years ahead here? I mean, we are very transparent about the actual goals and the compliance that I've just taken you through. The second point is that we should say how many conditional shares the management receives. This is impossible because the allocation is conditional upon future performance. Right? But you can see the framework here for the class in 2023 is again between 0 and 14,983. We do not agree with these recommendations. We would have had a dialogue here at the AGM today about it, but obviously we take note of the lack of support for our remuneration report, and we'll put information into our next year's remuneration report. We'll give more details. Next year for some of these elements and try and address those. While we focus on the executive management, I'd like to thank Line. You, our CFO. You've chosen to continue your career outside in Katy. Line joined NKT in 2020 and played an important role in transforming. NKT and taking us into the strong position we're in today. Thank you ever so much for your effort. Line, your contributions I cannot summarise here at the AGM. We've had wonderful cooperation with you. We are sending you off. With heavy heart, but also thanking you a lot for your. Why don't we give line a big hand? Because she's been very important for us. This also means I'd like to give a warm welcome to Michael Young. Could you stand up, please, so everybody can see you? Michael is replacing Line as our CFO from the 1st of April. Michael knows NKT very much from his time as chief strategy officer, and NKT has been part of the top management and he has a lot of experience from energy and cable industries as a CFO in a subsidiary, from one of our competitors. And you can see more about his background in the convening notice for the AGM now under item ten. We are dealing with the board's proposal to extend existing authorisation to issue shares and convertible instruments. The current authorisation expires here at the AGM. This effort is necessary to renew them. It gives the board the possibility. Also in the coming years to act in due course. If we need to strengthen our capital base or utilise strategic opportunities. It is important to stress that these are. This is a standard renewal of authorisations that already exist. It does not change our overall capital structure. Also, ensuring that also only ensures that the board has the necessary tools to act responsibly and flexibly on behalf of NKT. If the situation so demands. Now I'm getting to the end. I'm getting to the end. When we look at 26 and the following years, we focus on maintaining our strong position in the cable industry. We have the technologies and competencies required to utilise the growth opportunities that follow the global mega trends such as the green transition, the increasing focus on reliability of supply and electrification of society. So that's why we focus fully on winning orders and executing satisfactorily of the on the order backlog we have in the high voltage business and the ongoing investments. I'd like to say a special word of thank you to all employees and managers for their sterling efforts in 25. As you can see from my report, we have been very busy. It's been a successful year with a high level of activity and good results. Very good results on the board. We find that both the management and the organisation, they work well. Employees in NKTs have been of the essence in regard to the positive development we've seen in recent years, and they are the key to continuing the positive development in the coming years. I'd like to thank you, shareholders for another year with good cooperation and for support for the ongoing investments. This is central to ensuring future growth in NKT. Now we have an interesting 26 ahead of us. And with these words, I'd like to say thank you and give the floor back to you. Christian. Thank you.

[00:52:28] **Jens Due Olsen, Chair of the Board:** Thank you Jens. We will now open up for the debate presentations, comments, questions from shareholders. ATP Pension Fund and the Danish Association of Shareholders have both announced that they would like to speak. Let's hear from ATP first, one of the Danish pension funds.

[00:52:56] **Christian Lundgren, Chair of the Meeting:** Yes.

[00:52:57] **Kristian Gaarde, ATP:** Thank you very much. And thank you for inviting us to this AGM in your new head office. I am Kristian Gaarde, I represent ATP. I also addressed the meeting last year at your AGM, and I recommended you for an impressive journey undertaken since 2019, and I find that even with the much praise you have not received, sort of sort of been complacent. You have just completed another strong year, and we as shareholders have been rewarded with good returns on our investments. It shows a strong operational development with solid execution, both with regard to projects and the many capacity in expansion projects that you have talked about. At the same time, the return also reflects the continued high demand for high voltage cables, which is a crucial element in the electrification of our societies and the hook up that we are creating throughout Europe in relation to energy transmission. There's much uncertainty out there now, and that it becomes increasingly clear that we need to accelerate the green transition. And here NKT plays a very important role for you. Specifically, it's been positive to see the launch of the new strategy towards 2030, which indicates that you are a company that once again, can benefit from your strong market position and focus on a strong execution of projects. I have a question I'd like to put to you. Your ambitions towards 2030 reflects attractive growth in earnings, but production capacity will at some point constitute a natural restriction upon your efforts. So my question is, are there any handles that you can turn to improve earnings after 2030, or does the current ambition level actually reflect full utilisation of the capacity that you are about to build up. And what does it take for you if. At some point, you need to make a decision about investments in additional capacity. Can you expand your current installations or build an entire new plant? And another area in your business, which as I see it, doesn't get the attention it merits, at least not in your comment, your communication with shareholders. The medium voltage area. We have artificial intelligence on the stage now, and there's a market increase in demand coming in future. How will you make sure that you can accommodate that demand for medium voltage cables in future? And in this connection, how about possible Acquisitions in this part of your business. You have acquired solidarity and you have proven that you are capable of integrating successfully and acquired company. And which specific competencies do you have or have you added to the organisation in order to make sure that this happens in future? And then lastly, a brief comment concerning sustainability. In ATP, we work with three overall indicators the decline in CO2 emissions and improved gender balance, also at general management levels. And lastly, decline in the number of industrial accidents. The first two here you have done well working in the right direction. It's good to see. But the number of industrial accidents rose in 2025. We would like that to be given high priority in order for you to turn around developments. And we hear that you know it and you agree before I round off. I also like to take this opportunity to say thank you to you for your contribution to NKT, and thank you for cooperating with us. We have appreciated this a great deal. That was what I wanted to say.

[00:57:39] **Jens Due Olsen, Chair of the Board:** Thank you to employees and management for 2025 and all the best for 26. Thank you, Kristian, and thank you ATP for the support and what I hear from you as being praise. Well, you certainly had a lot of questions. I'll come back to why now. My first question. The first question is what can we do after 2030? Because we have announced a €900 million to obtain full exploitation of our capacity. What can we do after that? That's a good question. Just to sum up, the financial ambition that we have for 2030 include the full effect of the approximately €2 billion that we are about to invest. And we have also communicated that at this stage, we don't expect to go into additional major projects with in order to expand capacity. It has to do with the expectations of the market. If we look at the order book, we have orders that run well into 2033 now. So we make decisions on the basis of developments in the market. But we also look at fixed commitments for from our customers. And right now we see that we can fill up our production capacity for a long period, but not new production capacity. The increase in commitments was why we started the considerable investment project, for instance, in Karlskrona, and we look forward to making sure that there is a justification for undertaking production expansion. This is a good way of doing it because if the market suddenly turns, we will have a. We don't want to have to pay for production plants remaining idle, but it's a relevant question, and it is something that preoccupies us because we are here to capture market shares. So then you had a question about medium voltage cables. And I we agree very much with the observations that you make. You could also say it as an anecdote. If the high voltage DC cables. If that's the superhighways, then the medium voltage, that's all the auxiliary roads. And the more we build highways, the more we need also the auxiliary routes. And that's where we find the medium voltage cables. And in recent years we have also investment in capacity in that area. I will not repeat all the things I said in my report, but both in Sweden and in the Czech Republic, where operations started in 25, and in Denmark, we are doing something and also the acquisition in Portugal. Well, we follow market developments very closely, as we do with high voltage, and that's how we assess our level of capacity specifically as far as solidarity is concerned. It was a good opportunity for us to enter a new market. So Lidl can also be used to expand our in in existing markets. And we got access to an attractive market in South Europe and also a low. Cost country. We acquired a strong and optimised production system, and that is something that we've been able to use in the existing business. We've had a lot of things on our hands also with

this acquisition, so we have not had acquisitions up at the top of our priority list, but we wanted it to be the right opportunities. It's not something that will just for the sake of doing it. Sometimes you need to look under the bonnet when you buy a used car. Your last comment. Thank you very much. Well, like you, we also focus on CO2 emissions and a better gender balance and better inclusion in the activities that we operate, both when it comes to employees and also at management level. And also we want to achieve a decline in the number of industrial accidents. It's not a high number that we have, but every accident is one accident too many. We have seen a reduction on previous years, but we would like it to accelerate even further. And that's why we share your opinion that we want a drastic reduction, and I will be very disappointed if we don't see a larger decline in next year. But we have a new interfaces, new risks in relation to having new ways of working. I'm not making bad apologies, but just saying that we're doing what we can. Thank you for your interest.

[01:03:09] **Christian Lundgren, Chair of the Meeting:** I now get the floor to Carsten Christiansen on behalf of the Danish Shareholders Association. You have the floor.

[01:03:25] **Carsten Christiansen, Danish Shareholder Association:** Yeah. Thank you. I'm Carsten Christiansen and I represent the Danish Shareholders Association, and I'm also myself a shareholder in NKT and have been so for many years. First of all, I'd like to thank the chairman for a good report and all of NKT for the excellent result. When I look at the result, we are now at 10.1%. Net result of revenue in standard prices. Standard metal prices. Last year we were 9.5%. When I started bringing this number in my speech in 22, we were at 0.94% of revenue. So this is really an excellent development. Sold to all of you at NKT. Thank you ever so much. The Danish Electricity Network crisis and the 2nd of March, the Energinet said that new connections to the electricity network have put on hold for a period, because the electricity network capacity has been completely used up. Just as the expansion of the electricity network will be accelerated, such an announcement from Energinet must give NKT a dream market where you can sell probably everything. So it makes me wonder that NKT expects a flat development in sales in 26 compared with 25. So could the chairman say some words about this other than what we've heard from the report? Could you say why NKT expects a flat development in sales for 26, given that you have such a dream market. And then on site power in the US. Now, in recent years, I've seen that on site power solutions for electricity in the US have gained more and more attention on site power solutions. They could be small modular nuclear reactors, combined solar panels and battery solutions, gas turbines or new techniques and technologies such as a Bloom Energy server from Bloom Energy. This is a system that converts natural gas into electricity through a solid oxide fuel cell, with good efficiency and the possibility of carbon capture. Where you reduce CO2. These on site solutions. They often. They're often used as an alternative. When the electricity network cannot deliver adequate supply in areas where data centres are established or other energy intensive enterprises. So I'd like to hear from you. How does Katie look at this? The competition from these on site energy solutions. There could be an alternative to coupling up to the electricity network, particularly when the electricity network capacity has been used up, or there's a long waiting time to get on the electricity network. On site energy solutions might be able to reduce the demand for electricity cables. I would like if the chairman could say a few words about that. For the sake of order, I should say that I am. I'm also a personally a shareholder in Bloom Energy, and they're listed at Nasdaq in New York. With these comments and questions, I'd like to thank you for your attention.

[01:07:10] **Jens Due Olsen, Chair of the Board:** Thank you. Carsten Christiansen from the Danish Shareholders Association. I hope you have more shares in NKT than you have in Bloom Energy. Well, joking aside, I'm happy that you listed our net result as a percentage of revenue 10.1 9.5. And when you started here, you were below 1%, right? So this has really been an excellent development that we are very proud of. Obviously your question was, I think the energy network or the energy net. They've said you can link nothing more up to the energy network. The solar panels and what have you, despite the big investments, they have to wait. This was really a bit of an announcement in a situation where you want me to increase the reliability of supply and the green transition. Why does not generated more demand from us. I can't comment on what happens at Energinet, the company or the energy moderator there. We have the problem that our factories, our plants are full. The capacity that we will be getting on an ongoing basis. These are things that started one, two, three years ago in the high voltage factories. It takes 3 or 4 years before we say now we want to do it until we have capacity. It takes a bit shorter for the medium voltage cables, but you it's spot on what you said. And that's why we're expanding so quickly as we can. We want to meet this demand and we are still seeing this, these developments. So that's why our developments are flat, more or less flat in 2526 before we expect again growth in 27. So if you look at the overall level of activity, it's more or less the same. The reason why our I bottom line is going up is that we have been good. We've been better at executing existing projects, but also new projects that come in. They have generally better profitability because of the competition in the market. Compare with what we saw three years ago. I mean, what we delivered three years ago was contracts we won 4 or 5 years ago. So it was a lack of capacity really. This is all linked to the Jakob from ATP. Asked before, what does it take for you to extend your capacity further or expand? Now you asked about the onsite power technology. The question, if I may rephrase it, I think the question is we have an electricity network, a system today where the distribution of energy and the generation of energy from solar panels and wind energy has to go to consumers with the restrictions on the electricity and Network, you need to expand it. Or perhaps you need to create energy supply that is delivered more locally. So off the grid really it could be small local

suppliers. This is what you what you call onsite power technology. We see it happen in some locations, a high demand for electricity. The data centres that you mentioned, we all use Google and what have you, but also artificial intelligence is a huge consumer of energy, particularly green energy, because many of these providers want to deliver green solutions. It's a bit of a challenge if all this energy has to go via the electricity network. So they're trying to generate solutions that that are not linked to the electricity network. So it's only the excess electricity or shortage of electricity that needs the grid connection. This is a long reply to a relatively simple question. But can all these local solutions, can they mean that that the need for the expansion of the electricity grid can stop? We don't think so. There's a huge need for electrification of the society. Look at your own household. How much electricity do you expect to use for oil burners, gas burners and what have you? Heat exchangers, electric vehicles and what have you. So there's going to be an increasing need for developing the electricity network, the grid, both for the DC transmission lines but also in the medium voltage area. And this will just help ensure that we have a more stable energy supply. Does not restrict the electricity network. The last point was not your question, but you mentioned nuclear reactors. And let me just say it's not in Kate's solution. But my own opinion is why should we discuss about nuclear power when And for the first time in world history, we can produce renewable energy as the cheapest solution of all. Let's harvest that of all the subsidies and all the investments that have been done in renewable energy. It is the cheapest way to produce electrons, and you're beginning to be able to store at a good price. The combination of offshore wind and solar energy and these fuel cells and so on, we are there. We are just in phase of a we're just facing a huge positive development. Let's not waste the money on developing new nuclear power plants. That's my own personal opinion. Thank you.

[01:12:41] **Christian Lundgren, Chair of the Meeting:** Thank you very much. I hope you got a full reply to your question. Are there any other requests for the floor? We have one down there. Please approach. And give us your name, please.

[01:13:01] **Bjørn Hansen, Shareholder:** Bjørn Hansen. Okay. Welcome. You have the floor, sir. Yeah. I'm Bjørn Hansen, and first of all, I'm a private shareholder. This. Okay. Right. We have had some IT problems, but fortunately, I know the chair of the board from previously. Only in a positive sense. Well, My heartfelt congratulations with your fine results. It's very nice to attend these meetings where something has risen more than 50% over the past 52 weeks. That's well done. I have a couple of questions for you. And they are supposed to be brief, right? Chairman of the meeting. I won't spend a lot of time stating them, but first of all, a hybrid loan. It's not contained in your annual financial statement. But the thing is, I read somewhere, I think it was something issued by Danske Bank a couple of years ago, or it may have been Nordnet now the. I understood it was a 500 year loan. How will that affect the interest rate level. I hope it will affect it in the downwards direction, but it's certainly a favourable loan and it's good that it's in the cable business. So there's something to build upon and you provide a very good foundation. You have done so throughout your period as chair of the board. It's well done. Well done indeed. And a question. Well, you have already touched upon this yourself. I. Tend to ask this question at ATMs in Nordnet. This was in very small print. But please tell me about AI. How much do you use it last year and this year? And do you expect that cost item and the gains from it will affect the share price in an upward direction. And how about the future in relation to AI in your business? Are we. How is this transmitted? Is it cables that you produce that is used? In your report, you mentioned Taiwan, and I was surprised that you mentioned both high voltage and AC but what do you use most? The war is continuing, or rather, not the war. The competition in the market is continuing, as far as I understand. And my last point, your dear employees. I hope that the employees also get an annual number of shares as a bonus, and you don't use. You're not usually seen. In relation to handing out things. But I think you should reward people that turn up for work over the next couple of years. Thank you.

[01:17:21] **Christian Lundgren, Chair of the Meeting:** We will. We've made a note. Oh, Jens has made a note of your questions, but there was another one. So we will deal with these two contributions from shareholders in one go. So let's hear the next presentation by a shareholder. And you are, Troels Jørgensen. Welcome.

[01:17:43] **Troels Jørgensen, Shareholder:** I'm a private investor in NKT. Since 2020. It's been a pleasure throughout and I endorse all the praise given to the board, but I've got a question or two. One year ago, I think one of your directors talked about competition from Chinese cables, called it unfair competition. And I thought at the time, oh dear, will we see the same situation here as in relation to electric vehicles and, and wind turbines? Here we get products from China with all the state aid that they give to their industries. What will happen? That's one thing. And then Ukraine, once the war is over, will you want to participate in the rebuilding of that country? Because of course, they will need some transmission lines from Poland and Romania. I don't think we should include Hungary in this equation, but those were my questions. Thank you.

[01:18:58] **Christian Lundgren, Chair of the Meeting:** Yes. Thank you very much. We have made a note of your questions. We have a third shareholder. Please approach.

[01:19:11] **Bo Svarrer Hansen, Shareholder:** We are doing this in to the benefit of people who follow us online. I would also like to thank you for the fantastic job that you have done with the turnaround, etc.. I used to be an employee of NKT also at managerial level. One question or the first question? Your market is primarily in Europe. You have done a bit in the US, but not a lot. What are things looking like outside Europe? Is there a market out there? That. Well, you have capacity, of course, that restricts you. But do you have a plan B that you can turn to in case that you need it? My second question. I have compared your price level with one of your competitors for high voltage cables, and it's as if you were a bit higher in terms of pricing.

[01:20:24] **Jens Due Olsen, Chair of the Board:** I'll deal with the questions now because I can remember. Thank you very much for the praise. We have a fantastic organisation, and I think that they have really done a lot of hard work. But it's also to the benefit of many people. So thank you very much. It's always wonderful to see recognition of the things that you do. We could all do with this. Mr. Bjørn Hansen, thank you for your questions. You talked about the hybrid bond loan. The hybrid? Well, sometimes you have equity and then you have debt. But this is in the middle. It's hybrid. And it's correct that 1500 years is probably correct. I don't remember it runs for such a long time that it will not have to be repaid. We changed it. We are a stronger financially robust company now. So this was one of Line's last major initiatives to change the bond loan. I don't recall the rate of interest. I think it was 7.5 or 7.1% and now it's 5%. So that was a good initiative. And we still want it because it gives such a good solid buffer. In rounded off figures, we have nine 960 million in cash reserves and the same amount in prepayments. So we don't want to go into a repayment of that loan. There will be a round in 3 to 4 years where we will look at it again. And then artificial intelligence that is everywhere nowadays, and some of us use it in the businesses. And you probably also all use it in your private lives. We are focussed on it. We can use it for the individual employees daily work. And I just want to give you one example. What? When you run a cable factory, there's one thing that is difficult. You just don't start up a project and then in the process, and then there's a cable appearing at the other end of the line. There are so many things to be considered how to get the right and the effective flow. It's planning and programming. You have 20 unknown factors that you need to work on every time. We have competent people to do that now, and this is one of the things we use AI for. Is there a different way of doing this that we have not thought of ourselves? I can't give you an example, but it will be increasingly frequently used by us and we will use it. To make sure that our continued expansion will not be as resource consuming as it could have been. And then one of you said, what was what was the bigger of the two? The market for AC or for high voltage? They both take up a lot of room if you like, but the AC market is definitely the high, the biggest proportion of, of, of DC. So very few companies worldwide can handle this. When we bought ABB's cable activities, it came to us and it has driven our entire development. First we expand in the DC technology and then we use it to also to do something in relation to AC. It was what I talked to you about before with the super highway and the auxiliary roads. It's right that AC and in particular sea cables are very important. Why not DC? Because there are so few of us that can do it. Worldwide, we hold things close. We are not afraid to dip our toes in the ocean. In Asia, where we have people that can help us buss DC. We do in-house. So it's possible. And then Troels Jørgensen and thank you for the kind words talked about Chinese cables. It's absolutely true. This is something that you hear a lot about in the industry. They are particularly dominant in with regard to solar panels. And now we're seeing it the same dominance in batteries. And I think in wind turbines, we have colleagues that are very nervous about the large wind turbine producers and what they're going to do. If the team had time to tie me down. They would say, I shouldn't talk so much about this, but. I think that the two markets are solar cells and batteries or solar panels and batteries. These two markets are lost. The cheapest way of producing electrons now are solar panels. And the cheapest way is to use. The batteries from China are based on this. It's what also runs help us run the green transition. They are net emitters of CO2 in China, and they have really taken control of the green transition. And they are probably the biggest contributor worldwide in relation to the green transition. Should we be worried about cables? Well, you always fear this situation When you see something with unfair competition coming against you. They do use state aid in the form of cheap loans or in other ways. They support the industries, but they also, and I've said this before, we comply with all current sanctions. One of them being that we do not base our production on cheap Russian oil. We did. We decided to comply initially, but the Chinese competitors don't care about this. So we are competing with producers that use cheap raw materials that we cannot access. It's unfair competition. And sometimes I think our politicians should wake up and be a bit more heavy fisted in relation to doing something about our competition. And then commodities or the run of the mill technology here, we don't really see Chinese competitors in the parks in Europe in particular. Not when it comes to DC cables. It's as if they cannot. They don't know how to produce this particular product. For the time being. But we are investing heavily in new technology in order to deliver even better and affordable products to our customers. I'm not worried here, but I think our authorities might pay more attention to the problems here. Ukraine our thoughts in relation to a rebuilding of the country, that will probably be a process that will be run by organisations. The question is, are these organisations sufficiently strong? Perhaps not at the time being. A year ago I would have involved in my presentation mention of the world Bank and we are in close contact with them. But there will be a major rebuilding process and we will do everything we can to contribute. So it's definitely in our books to Bo Svarrer Hansen. Thank you very much for your kind words. The markets outside Europe. Well, it's true that the biggest markets today are found in Europe, and this is where we have seen the keenest focus on offshore wind, where we work with the connection to shore. And despite the comments concerning energy net, we have interconnectors that we can use to send power from Denmark to southern Europe, etc.. We do have well-functioning grids. If we look at the US, we don't see grids. We see a cable here and a cable there, but there is no

interconnection. There's a huge need for interconnectors there. We do flirt a bit with the idea of entering new markets, new markets. We decided to withdraw from the US market. I'm quite sure that you realise why we're talking about long term investments. We are talking investment projects that require 3 to 4 years, and it's difficult to engage in long term agreements if you cannot expect them to be complied with. And we will not invest billions of euro in your money in the US right now. But hopefully at one point we are engaged in projects in the US, so we are active there. The Champaign project is 1.6 \$1.7 billion. That's our proportion. It's half of a bridge between Funen and Zealand. Asia. There are interesting markets. Australia is extremely aggressive in relation to the green transition. That's why I've just been there. And we do have opportunities in Australia that we will be pursuing and are actually pursuing as we speak. But we can deliver all over the world, of course. In principle, we produce the cables in Sweden, and we put them on board a vessel, and they will then be sent to wherever they're needed. That's our business model. But if we need new capacity, we might want to go to a new location if the orders are out there. Could be Asia, could also be in the Americas. I think that this was what is there another question? Oh the Prisma. Yeah. The prism. The prism. They are bigger than us in the DC cable market in particular. By virtue. All the other cables, medium voltage cables and special speciality cables that they are producing. So they are bigger than we are. I think the most important part is. The DC market. Here we are bigger than them, but they are quarters where we are bigger. It depends on the orders that we win and what we can deliver. But they are bigger than us in the total DC market and they have more muscle than we have. They have more production plants, but we are getting there. We are catching up. It depends on the way you measure it. There are periods where we are bigger than they are. I hope this was sufficient. Reply.

[01:32:15] **Christian Lundgren, Chair of the Meeting:** Thank you. So I hope that was a reply to the questions. Are there any further interventions? Will do it on any other business. Okay, okay. Right. So we finalised the debate here concerning the report from the board of directors. And that brings us to items 2 to 4 on the agenda. Item two if I could just get it up here. This is the annual report with the financial statements and the ESG statement. The report management report is on. Management review is on page 167. In the annual report dated the 25th of February 26. The auditors statement was signed by Kim Tromholt and Søren Ørjan Jensen is on page 168 from PricewaterhouseCoopers. The audit partnership there is what we call it is now long, but it's still an unqualified audit report and the auditor. Not very good. So I ascertain that. You have taken a note of the report with supplementary questions and comments. I'd like to hear if there are shareholders who want a vote concerning approval of the annual report. Or are there any objections to. To that. If not, I deem that the annual report has been duly approved. People are nodding. Very nice. And an excellent result, as also mentioned a number of times. Yeah, you can applaud that. It is true. It is true. Now item four is the board's proposal concerning the prophets. And the sad fact is that, well, the board is recommending that no dividend be paid and. And according to the company's act, you cannot the AGM cannot decide to pay out a higher dividend than recommended by the board. So unless you want a negative dividend, this will be the result. But I want to hear whether any objections to to ascertaining that this has been. That the board's recommendation to pay no dividend. It has been duly adopted. It was a fact. So here we go. Now. Okay. This brings us to item five, a presentation of an advisory vote on the company's remuneration report. Jens went through it and on his report, I want that. I want to say anything more about that. But I have to say that the report on page 14 has the statutory statement under one, three, nine in the Companies Act and that the report has been prepared in accordance with the provisions of the Danish Companies Act and in accordance with NKT's remuneration policy, and is free of material errors on page 15 and the report. There is also a statement from the auditor, and they basically confirm that the remuneration report complies with the requirements of legislation. Are there any comments or queries concerning this report? That is not the case, so I think we can move on. As the chairperson said, there has been criticism from ISS a proxy advisor and they have voiced some criticism they are recommending to institutional, foreign, institutional investors. They are recommending to them how to vote. I'll come back to how the votes are, but a very sort of special this was an advisory vote. It's kind of pseudo democracy, isn't it? It doesn't mean that it is rejected and that you cannot pay out the remuneration. You can, but if you do not adopt it, it is up then to the board directors in next year's remuneration report to address any queries that have been raised and which have been the subject of criticism. It's not to worry you, but I mean, it should be criticism from shareholders, but we haven't heard anything from shareholders criticising this. The only ones that have criticised it, they are a proxy advisor. A proxy advisor is not a shareholder. But I think that the board will reflect about what's in the report for next year. What I can see is that there are two big groups, their proxies and postal votes that have been given in advance. And then there are those present, the votes of those present, the 29 million votes that we said initially. I can ascertain that 11,971,000 and just 600 are proxies and postal votes that are in favour. But there are 17,254,323 votes that are against of those that are present here. You have 1,581,014 votes. So there's no way that that the remuneration report can be approved. And therefore. Yes. If you want to vote about this item on the agenda, we can do it. We'll hand out voting slips and what have you. It's not going to change anything. And that's why I might recommend it. My recommendation is we do not have a vote. But these are numbers here that if anybody wishes to have your particular vote at it in favour or against the remuneration report in the minutes. I have seen that there are so many votes in favour, so many votes against. So my conclusion is so and so. Even if I'm not a mathematician, you can come up afterwards, right. You come out afterwards and we'll add your individual vote if you want. But can we conclude that the remuneration report has not been adopted? And 11.9 million votes are in favour and 17.25 million are against. So if there are no objections to that, this is the result. Silence, silence and a bit of applause. Please put that in the minutes. Anyway, good. I think we saved 20 minutes there or something like that. Let's move on quickly to item six on the agenda.

This is the discharge for the management and board for what is in the annual report for 25. I'd like to hear if any shareholder wishes to speak on that item, or if there are any questions or objections to approving to granting management and board discharge for 25. Right. So we've ascertained that discharge has been granted to board management. And that brings us to item seven. This is the remuneration for the board in 26. Again the chairperson has motivated the proposal. So there's got to be an increase of the remuneration for 26 based on the comparison with other companies. More specifically, the basic fee will amount to 450,000. It was 375,000 in 25. And the chair will receive three times that 1.35 million and will not receive any fee for additional committee work, and that the vice chair receives twice the basic fee. It's also proposed that the audit Committee should receive 300,000, an increase from last year. And the other members will give 150 150,000. And the chair of the nomination Committee should receive 150,000. This is an increase of 25,000. And the other members again receive half of that. And the remuneration committee under the chairmanship received 225,000. Again, an increase in the other members get half of that fee. And the ESG Committee 225,000 for the chair. This is an increase of 100,000. And again, the other members receive half of that. I'd like to hear if there are any comments or questions concerning this. Any objections? No. The port's proposal has been duly approved. Right. That brings us to item eight. This is the. Well, we tried this a few years, haven't we? The board recommends itself for re-election. It's a good thing when things are going this well. So it means that the board proposes that we re-elect Jens Due Olsen as chair. René Svendsen-Tune. Nebehat Albayrak. Carl Lindahl, Andreas Nauen and Anne Vedel as the AGM elected members of the board. Then we have the three members that are elected by the employees. The gents mentioned. For the sake of order, let me say that an overview has been sent out in connection with the convening notice of the other management posts that these recommended members have. Are there any other nominations for the Board of directors? It doesn't seem to be the case. So unless somebody wishes to speak on this, I hereby find, with the approval of the AGM, that the board's approval has been duly approved and that all nominated members will continue on the board. Brings us to election of auditor. The board is proposing to re-elect PricewaterhouseCoopers State Authorised Audit Partnership as auditor and also as sustainability auditor. Are there any other nominations, comments or queries? It's not the case. So I find that the AGM has approved the board's proposal that Price Waterhouse has been re-elected. Right. Item ten. Yes, I know there's a lot of text on this slide, and I'm sorry I asked for this yesterday. I think we can do this fairly quickly. Ten one is authorisations to the board of directors. With regard an increase in the share capital. It already has the authority by. We're talking about three different authorisations, and there's a request now for them to be updated and extended. Now. In article three A1, the proposal from the Board of Directors is that it be authorised to increase the share capital with pre-emptive rights for the company's existing shareholders. The authorisation must be used to increase the share capital by up to a nominal amount of 214,880,180 kronor, and it will apply until the 25th of March 2031, which is five years from now. And that's the maximum that you can extend it. There's also a proposal to allow the board to increase the share capital without pre-emptive rights for existing shareholders. This can be done by cash payment. Et cetera. Et cetera. And this will be dealt with at market price. And that authorisation should be used to increase or increase the share capital by up to 140,080. And this also runs until the 25th of March 31. And then the third. Authorisation has to do with the ability to issue convertible loans, loans that you can convert into shares. Again. Up to 107,440,080. And again one that runs until the 25th of March 2031. These three authorisations, according to the proposal, should also have an aggregate ceiling with regard to the level of utilisation. And that's what follows from three C, where it says that the three authorisations can be used to issuing or increase the share capital by a maximum amount of 322,320,260, and new shares will be issued with pre-emptive rights plus one of the others. There's the added restriction that the authority to increase the share capital without pre-emptive rights for existing shareholders and the possibility of issuing convertible loans, can maps can cannot be added together here. It is a maximum of 10%. That applies to both, but it all appears in the convening notice. These proposals require the approval by minimum two thirds of the votes present at the meeting. Any requests for the floor? Questions? Comments? If that is not the case, I find with your support that the proposals have been approved. Ten two this is a purely technical change, and I will be brief about this. It says in the articles of Association that the AGM must be kept in the Capital Region, but next year we don't have a capital region any longer. Next year, when we meet for the AGM, it has been replaced by the region of Denmark, eastern Denmark, but it's a larger area than the capital region of Copenhagen and that's why the decision has been made to change or amend article five two to state Greater Copenhagen area. It is an amendment of the Articles of Association that. Why. That's why it requires a two thirds majority. Any request for the floor. That doesn't seem to be the case. Okay, I'll see you next year in the region of the greater Copenhagen area. Right. And then thirdly, the proposal from the board is also intend three to be able to acquire Treasury shares. This is a standard provision. And the specific proposal is similar to the current authorisation that you can acquire Treasury shares up to a nominal value corresponding to 10% of the share capital. And the purchase price for the shares cannot deviate by more than 20% from the price quoted on Nasdaq Copenhagen at the time of the acquisition. And this authorisation, it is proposed, should run until the 25th of March 2031. Any shareholders requesting the floor does. That doesn't seem to be the case. Thank you very much. This brings me to any other business. Here it is possible for anyone with a question or a comment to ask for the floor. I see Bjorn Hansen has raised his hand. So you have the floor, sir?

[01:50:24] **Bjorn Hansen, Shareholder:** Yes.

[01:50:26] **Carsten Christiansen, Danish Shareholder Association:** Thank you. Yeah.

[01:50:35] **Bjørn Hansen, Shareholder:** Yeah. I don't want to. I didn't want to interrupt you in the middle of all your technicalities. It was very technical, but a good thing it was adopted. I do have a piece of advice for our chairman of the board and NKT is that I could hear that you came from Australia yesterday. I don't know if you had to go via Dubai or the Emirates or what have you, but I think they are having to convert their electricity now. They are going to put down cables. I was there twice at the World Exhibition and those that were there was Haldor Topsoe, and the World Exhibition will be in the US next time. It's a good thing to have a presence there, particularly with your know how. No, I know how you can sell and get money for. I think that. So do not go anywhere near the U. American base between Dubai and Abu Dhabi. It might be a bit hot at the moment there, but anyway, down there are huge power stations, all the water they take in from the Indian Ocean and convert into fresh water. So I noticed that. I, I knew someone there. My oldest son was there for five years in an American company as a manager. And, you know, petrol was only one corner and 32. Now it's five kronor. But anyway, but the water is expensive and they're using huge amounts of electricity down there because they have to bypass New York. So just so you know, and I hope that these technical proposals, you came one with plus -10% for the shares. Right. Does that only apply to shareholders or that or does it only apply to the board or does it also apply to shareholders? Right. Or, I mean, if the price is 700, if we could buy it at 10% less, that would be nice. It would cover our petrol costs coming here. Well, I take it that this proposal is concerning. Dubai is being put in the notes. No, I mean, the plus -10% is a matter of the company acquiring shares, right? So it's no good that that that that that you would put up the share price. No, it's market manipulation. You don't want to do that. You'll have to go to, to prison to do that. So no, no, no, we're not going to do that. Okay. Does anyone else wish to speak here under any other business? It's not the case. So I'd like to thank you for a good order here at the AGM And safe journey home. And I give the floor back to you. Jens.

[01:53:55] **Jens Due Olsen, Chair of the Board:** Thank you once again for the recommendation. Concerned the Middle East and Dubai. There are special challenges there at the moment. We know that we are looking at projects down there. We do have employees there and they're being catered for. Taking care of. But they have been evacuated already to the extent that they wanted to and they're safe. They're okay. But it's an area that we are very careful about. But we are looking at it. And as a point of curiosity, you say it's a place that we have the highest employee satisfaction. They score 100% satisfaction, the employees, the few employees we have there. But anyway, thank you for the question and thanks for the comment. It's appreciated. And I, Christian, I was happy that you went through your own slides. Thank you for that. It's a good thing you took us through them properly. All that's left for me is to say, dear shareholders, thank you for your time, for your questions of your interests here today. Thank you for your support to us on the board and your support to your proposals. Apart from the remuneration report, I don't think that's the participants that are in the room that were not in favour of that. I'd like to thank once again, all employees and the management for the sterling work they've carried out in 24. I'd like to thank our customers, our business associates, for a strong cooperation. Thank you to you, Christian. Thank you to the interpreters and the technicians and all the employees who made sure that this AGM and these wonderful new surroundings has been running very well. Thank you for coming. Thank you for your support.