



NKT A/S

(incorporated as a public limited liability company in Denmark)

**EUR 150,000,000**  
**Callable Subordinated Capital Securities due 3026**  
**ISIN DK0030565627**

This prospectus (the "**Prospectus**") has been prepared by NKT A/S ("**NKT**" or the "**Issuer**" and, together with its subsidiaries from time to time, the "**Group**") for the admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR 150,000,000 Callable Subordinated Capital Securities due 3026 (the "**Securities**") issued by the Issuer on 19 March 2026 (the "**Issue Date**"). An application has been made for admission of the Securities to trading and official listing on the regulated market of Nasdaq Copenhagen A/S.

This Prospectus has been prepared in compliance with the Danish Capital Markets Act (as defined in Section 6 (*DEFINITIONS*) below), the Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended, as well as the "Rules for issuers of bonds", issued by Nasdaq Copenhagen A/S on 1 May 2020.

This Prospectus has been approved by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) (the "**Danish FSA**"), as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"). Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to U.S. persons. The Securities may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the US Securities Act. For a description of certain restrictions on offers, sales and deliveries of the Securities and on the distribution of this Prospectus and other offering material relating to the Securities, see Section 8 (*Subscription and Sale (Selling and Transfer Restrictions)*).

#### **MIFID II product governance**

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, "MiFID II"), the manufacturers have made a target market assessment in respect of the Securities, and have concluded that the target group for the Securities is:

*Type of client:* Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

*Knowledge and experience:* Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted within them only), or (b) some financial industry experience, or (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

*Financial situation with a focus on the ability to bear losses:* Clients that have the ability to bear losses of up to 100% of the capital invested in the Securities.

*Risk tolerance:* Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Securities are willing to take more risk than deposit savings or senior debt instruments and do not require a fully guaranteed income or return profile.

*Investment objective:* Clients whose investment objective is to generate growth of the invested capital and have a long-term investment horizon.

Furthermore, the manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Securities is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturers have made an assessment as to the distribution strategy for the Securities, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The 4-year Swap Rate is provided by ICE Benchmark Administration Limited. As at the date hereof, the ICE Benchmark Administration Limited is not included in the register of administrators maintained by ESMA under Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmark Regulation**"). As far as the Issuer is aware, as at the date hereof, ICE Benchmark Administration Limited has applied for recognition under the Benchmark Regulation.

This Prospectus is governed by Danish law and is subject to the jurisdiction of the Copenhagen City Court.

**Investing in the Securities involves certain risks. The principal risks that could affect the ability of the Issuer to satisfy its obligations with respect to the Securities are described under the section entitled "Risk factors" below. Prospective investors should carefully consider these risk factors together with the other information included in this Prospectus, including, but not limited to, the information in the section "Investment Considerations".**

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for or purchase, any Securities.

#### **Joint Global Coordinators and Joint Bookrunners**

**Danske Bank**

**SEB**

#### **Joint Bookrunners**

**NORDEA**

**Nykredit Bank**

**Prospectus dated 29 May 2026**

This Prospectus should be read and construed together with any documents incorporated by reference herein (see Section 7 (*List of Documents/Information incorporated into this Prospectus by Reference*)).

The Issuer has confirmed to Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ), Nordea Bank Abp and Nykredit Bank A/S (the "**Joint Lead Managers**") that this Prospectus is true, accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held, are based on reasonable assumptions and are not misleading; that there are no other facts in relation to the information contained or incorporated by reference in this Prospectus the omission of which would, in the context of the issue of the Securities, make any statement herein or opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

No person has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

The information contained in this Prospectus has been provided by the Issuer and the other sources identified herein. Neither the Joint Lead Managers nor any of their affiliates have authorised the whole or any part of this Prospectus. No representation or warranty is made or implied by the Joint Lead Managers or any of their affiliates, and neither the Joint Lead Managers nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in this Prospectus or for any statement purported to be made by or on behalf of the Joint Lead Managers. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement. Neither the delivery of this Prospectus nor the offering, sale or delivery of the Securities shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or that any other information supplied in connection with the Securities is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions (see Section 8 (*Subscription and Sale (Selling and Transfer Restrictions)*)).

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Securities and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus should subscribe for or purchase the Securities. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the

Securities and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the currency for principal or interest payments, i.e. EUR, is different from the currency in which such potential investor's financial activities are principally denominated; (iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. The Securities are complex financial instruments and may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

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## **1. RISK FACTORS**

### **1.1 Introduction**

Prior to investing in the Securities, prospective investors should carefully consider risk factors associated with any investment in the Securities, the business of the Issuer and the industry in which it operates, including the factors described below. Most of these factors are contingencies which may or may not occur. In each sub-section below, the Issuer has arranged the risks with the most material risks first, in its assessment, considering the expected magnitude of their negative impact and the possibility of their occurrence.

Prospective Securityholders should be aware that the Securities are exposed to market conditions of a general nature. Accordingly, the market price of the Securities may be influenced by numerous factors that cannot be foreseen at the time of investment.

The Issuer believes that the occurrence of any of the following risks could adversely affect the Issuer or the Issuer's business, financial condition, revenue, cash flow and/or results of operations, and consequently have a negative effect on the Issuer and its ability to satisfy and fulfil its obligations under the Securities or may be material for the purpose of assessing the market risks associated with the Securities.

The Issuer believes that the factors described below represent all material and specific risks inherent in investing in the Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Securities may occur for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus, including any information incorporated by reference, and reach their own conclusions prior to making any investment decision. Prospective investors are recommended to seek independent advice concerning legal, accounting, tax and other issues relating to the specific circumstances of individual Securityholders before deciding whether or not to invest in the Securities.

Words and expressions defined in Section 5 (*Terms and Conditions of the Securities*) below or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in Section 5 (*Terms and Conditions of the Securities*).

### **1.2 Risks related to the Issuer**

#### **1.2.1 Risks relating to the Issuer's business activities**

##### **1.2.1.1 HV power cable market in which the Issuer operates is characterised by increasingly large and complex projects**

The Issuer operates in the high-voltage (HV) power cable market through its Transmission business line (previously Solutions business line), where projects have become increasingly large, complex and interdependent. Offshore and onshore HV cable projects involve extensive scoping, multi-party coordination and long execution timelines. The growing size of projects and the need to obtain permit, notifications and other approvals from numerous land-owners and authorities add further complexity. This trend has also contributed to higher order values and is expected to continue.

A significant share of the Issuer's revenue is generated from HV projects, increasing the Issuer's dependency on participating in and winning such tenders. As the Issuer intends to further expand its Transmission business line

(previously Solutions business line), its exposure to sizeable HV projects and the associated risks is expected to increase. Participation in large tenders requires the Issuer to satisfy demanding technical and financial requirements, including the ability to demonstrate product quality, operational execution capabilities, and adequate financial strength, including provision of guarantees, to support project implementation. The general shift from alternating current (AC) to more technologically complex direct current (DC) solutions further increase the technical demands placed on suppliers.

Future tender volumes may fluctuate. Large HV projects may be delayed or cancelled. If the Issuer fails to win or successfully execute projects, or if customers cancel orders under existing framework agreements (even if partly offset by cancellation fees), revenues, profitability, margins and working capital may be adversely affected. Failure to secure new framework agreements, or securing them only to a limited extent, may negatively affect capacity utilisation and revenue visibility. Periods of low market activity may intensify competition, create price pressure, reduce factory utilisation, and constrain growth. Inaccurate cost estimation for awarded projects may likewise impact margins and working capital. The Issuer has, from time to time, experienced that large HV projects are subject to delays, rescoping or cancellations, driven by the complex nature of such projects and regulatory processes, permitting, financing or other factors on the customer side. The Issuer has also experienced situations where project complexity, competitive tender conditions or execution risks have affected the ability to win or successfully deliver projects. Such dynamics are inherent in the markets in which the Issuer operates. The Issuer has not experienced any material adverse events affecting its business or financial condition in recent years.

In addition, the Issuer is exposed to risks associated with fixed-fee and framework contracts, which typically include lump-sum elements and indexation or escalation models intended to reflect cost developments over multi-year periods. Accurate pricing depends on assumptions relating to materials, suppliers, execution complexity, project timing and inflation. Actual costs may deviate from these assumptions, making contracts less profitable than anticipated or unprofitable. Limited or ineffective adjustment mechanisms may exacerbate these risks, particularly under framework agreements which often extend over longer periods. Inaccurate estimation may adversely affect the Issuer's business, financial condition, cash flows and results of operations. Fixed-fee elements and framework agreements are inherently based on assumptions, which may differ from actual conditions over time, a risk that increases the longer the period between contract award and delivery or commissioning. An example of such long-term framework agreements is the 50Hertz framework awarded in September 2023 for projects scheduled for commissioning between 2029 and 2035.

Materialisation of any of these risks could result in the Issuer failing to successfully tender for, execute or deliver large and complex HV power cable projects, leading to cost overruns, project delays, contractual penalties, write-downs or the loss of significant contracts, which could in turn adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low to medium and the potential negative impact to be high.

#### 1.2.1.2 **The Issuer is exposed to risks relating to increased geopolitical and policy-driven uncertainties affecting demand for power-grid and renewable-energy projects in core markets**

The Issuer is exposed to significant geopolitical and geoeconomic risks which may adversely affect its operations, financial condition and strategic outlook. Increasing global instability, trade restrictions, tariffs, and localisation requirements continue to reshape the environment in which the Issuer operates. These developments, combined with

shifting policy priorities across Europe and globally, influence both the timing and the scope of investments in power grid infrastructure and renewable energy.

The Issuer's business is particularly sensitive to political decision-making in its key European markets, including Denmark, France, Germany, Sweden, the United Kingdom and Poland, as well as in the broader European Union. These markets drive a substantial share of the Issuer's revenue within the high-voltage (HV) and medium-voltage (MV) power cable segments. While long-term frameworks such as the EU Green Deal, the Net-Zero Industry Act and national decarbonisation strategies support continued electrification and grid expansion, the approval and tendering of large high-voltage (HV) projects remain highly dependent on government policy, public-sector budgets and national priorities which may change over time, e.g. to allocate more funds to defence spending or other welfare initiatives.

In Germany, current expectations of lower energy demand growth over the coming years, coupled with a political shift toward prioritising overhead lines rather than underground cable solutions for parts of the transmission grid, increase uncertainty regarding the long-term project pipeline. These developments may reduce or alter the demand for cable-based transmission projects in one of the Issuer's most important markets.

Geopolitical tensions, including the continued war in Ukraine and conflicts in the Middle East, increases focus on energy security and the requirements for resilience as well as the higher security of the cable systems.

More broadly, political and economic developments, such as rising protectionism, changing subsidy regimes and increased emphasis on energy security over green-transition objectives, may affect long-term support for offshore wind, interconnectors and related infrastructure. While the EU at large continues to build out renewable energy and power grids, North America has made a clear shift away from offshore wind, which together with high tariffs has significantly limited the potential market at this point.

As many of the Issuer's largest customers are transmission system operators or distribution network operators in Europe, their investment activity is influenced by macroeconomic conditions, inflation, interest-rate levels, and national budget pressures and priorities. These factors may lead to delays, reductions or cancellations of planned grid and renewable-energy investments. Experience, such as the prolonged political decision-making surrounding large energy-infrastructure projects in the United States, illustrates how shifts in political priorities can materially extend project timelines.

A decline or delay in demand for the Issuer's products and solutions for any of these reasons would negatively impact revenue, cash flow and profitability. If the Issuer is unable to adjust its short-term fixed or variable costs in response to lower order intake, its operational flexibility may be reduced, which could impair its ability to fulfil obligations or finance future investments. The Issuer has, from time to time, experienced periods where demand softened or was deferred due to cyclical market conditions or customer decision-making. The Issuer has not experienced any critical events adversely affecting the Issuer's business or financial condition in recent years.

Materialisation of any of these risks could result in a reduction in public and private investment in power-grid and renewable-energy infrastructure in the Issuer's core markets, the cancellation or postponement of key projects, the imposition of trade restrictions or tariffs affecting the Issuer's supply chain or customer base, or adverse changes to the regulatory or subsidy frameworks on which demand for the Issuer's products and services depends, any of which could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low to medium and the potential negative impact to be medium to high.

### 1.2.1.3 **The Issuer is exposed to operational and technological risks in delivering increasingly complex, customised and large-scale projects**

The Issuer is exposed to operational and technological risks in delivering increasingly large, complex and customised high-voltage (HV) power cable projects within its Transmission business line (previously Solutions business line). The significantly increased high-voltage (HV) order backlog (EUR 10.2 billion at market prices as of 2025) places sustained pressure on production facilities and the Issuer's test centres. Executing large and customised projects requires specialist expertise and strict compliance with detailed project specifications as well as international and local standards, including the EU Construction Products Regulation (CPR).

Customer demands for new technologies, custom-designed cables, tighter delivery schedules and longer transmission distances increase execution risk. Longer cable lengths and higher transmission capacity increase both the probability and severity of cascading failures arising from material quality variations, production process deviations, supplier delays, equipment breakdowns or other causes. Serial or repetitive defects arising from material, design, or process deficiencies may only become apparent during installation, testing, or operation, potentially requiring costly cable replacements and causing significant project delays. Risks also include quality deviations or damage during storage, transportation and installation, as well as bottlenecks in test centres during periods of high activity (where third-party capacity may not always be available when required). Failure to meet specifications, pass technical tests, complete projects on time and on budget, or meet customer expectations may result in significant penalties, cable replacement (diverting production from other projects), damage claims, extended warranty periods, loss of future orders and reputational harm. In staged projects, customers may elect not to retain the Issuer for subsequent phases. Weather-related limitations may restrict operational windows for installation vessels, with increasingly unpredictable conditions occasionally reducing availability further. The Issuer does, from time to time, experience issues or damages during its projects related to testing, transportation or installation. The Issuer has not experienced any material adverse issues of such nature affecting its business or financial condition in recent years.

A significant portion of the Issuer's cost base consists of fixed expenses related to employees and manufacturing sites, including installation vessels. High utilisation of production facilities is essential to sustaining margins. Unanticipated variations in the number, timing or mix of projects—or disruptions in production due to material shortages, equipment breakdowns, logistics issues or shifts between high-voltage direct current (HVDC) and high-voltage alternate current (HVAC) project types—may lead to under-utilisation and volatility in operating results. In 2018 and 2019, the HV power cable market experienced a lack of new project awards and postponements of existing project awards, resulting in under-utilisation at the Issuer's factory in Karlskrona (Sweden) and lower earnings; similar market conditions in the future could have comparable effects. Recent substantial investments by the Issuer and its competitors to expand production capacity, driven by high demand, may increase exposure to future downturns, potentially leading to significant under-utilisation.

Moreover, certain subcontractor scopes are executed several years after the initial project award, limiting the Issuer's ability to lock in costs at tender stage. Actual subcontractor costs may therefore deviate from estimates or increase significantly due to unforeseen events or general economic developments, including inflation, negatively affecting project profitability and margins. The Issuer has experienced several instances of increases in subcontractor costs compared to the budget and estimates provided by the subcontractors during the project tender phase.

However, the impact is usually low to medium and the Issuer has not experienced any material adverse issues of such nature affecting its business or financial condition in recent years.

Additionally, climate scenario assessments indicate that certain NKT sites face varying levels of exposure to physical climate hazards. Flooding, severe windstorms and sea level rise have been identified as the most significant physical climate related risks. NKT's site in Portugal, which was acquired in 2024, is located in an area that has previously experienced flooding, most recently in 2013.

Materialisation of any of these risks could adversely affect the Issuer's ability to deliver complex, customised and large-scale projects to the required standard, on time and within budget, which could in turn adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low to medium and the potential negative impact to be high.

#### **1.2.1.4 New market entrants, intensifying competition and technological developments pose risks to the Issuer's competitive position**

Europe is a core market for the Issuer in the high-voltage (HV) segment, and the entry of new competitors, both from inside and outside Europe, may adversely affect the Issuer's market share, profitability and competitive positioning. New entrants are increasingly establishing production facilities in Europe, altering market dynamics and intensifying competition. For example, Sumitomo Electric is currently constructing a new subsea HVDC cable factory in Scotland, expected to open in mid-2026, which may further increase competitive pressure once the factory is operational. Market entry is driven by factors such as technological advancements, evolving customer preferences, regulatory developments, and increased investment appetite in the European energy transition. These developments require the Issuer to adapt its commercial and strategic approach to maintain or strengthen its market position.

In addition to new entrants, the Issuer is exposed to strong competitive pressure across all voltage segments—low-, medium- and high-voltage (LV, MV and HV). The LV and MV cable markets remain highly fragmented, where product standardisation and strong buyer bargaining power reinforce pricing pressure. In the HV/project market, competition is concentrated among a small number of global players with significant technological, operational and financial capabilities. Several competitors have recently expanded their offshore cable installation capacity by introducing new cable-laying vessels—such as Prysmian's Monna Lisa and Barbarossa I, and Nexans' Electra—enhancing their ability to compete for major projects and increasing competitive pressure on the Issuer's existing installation asset, the NKT Victoria. Failure to compete effectively due to aggressive pricing, superior competitor capabilities, regional footprint disadvantages or increased installation capacity may adversely impact the Issuer's margins, project awards and overall financial performance.

The Issuer's long-term competitiveness further depends on its ability to adapt, expand and develop its products, services and solutions in response to evolving technology, customer requirements and regulatory demands. If competitors develop superior technologies, gain exclusive access to critical innovations or benefit from more efficient production capabilities, the Issuer's competitive position may erode. Furthermore, failure to adequately protect intellectual property or to defend against third-party infringement claims could limit the Issuer's ability to operate certain technologies or expose it to damages.

Materialisation of any of these risks could adversely affect the Issuer's ability to maintain its competitive position in the HV power cable market, which could in turn adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low to medium and the potential negative impact to be medium.

#### 1.2.1.5 **The Issuer is exposed to risks related to the inability to successfully execute on its new "Charging Forward" strategy and failure to strengthen its position**

The Issuer's "Charging Forward" strategy, as further described in section 3.6.1, aims to strengthen the Issuer's position as a leading pure-play power cable solutions provider by accelerating execution, efficiency, and delivery excellence. While the strategy builds on recent stabilisation, expansion, and a substantial high-voltage (HV) order backlog, its successful implementation depends on the Issuer's ability to enhance operational performance, scale capacity investments, and maintain technological leadership. There is a risk that the strategy may not deliver the anticipated benefits, even if individual initiatives are executed as planned.

The strategy assumes continued momentum in the energy transition, including growing electrification, renewable generation, and grid modernisation. Any slowdown or deviation in these market trends could reduce expected demand and affect utilisation of newly added capacities. Meeting customer expectations for reliability, timely delivery, and efficiency is also critical, and any shortfall may hinder the Issuer's ability to capture global opportunities and maintain competitiveness.

Successful execution of the strategy further relies on the Issuer's capacity to adapt its workforce, as further elaborated in section 1.2.1.10, systems, as further elaborated in section 1.2.3.2, and production capabilities to match rising project volumes and technological demands, as further elaborated in sections 1.2.1.6 and 1.2.1.7. The strategy also requires sufficient funding to support capacity expansions and process improvements.

Failure to meet these requirements could delay implementation or reduce strategic impact. Materialisation of any of these risks could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low to medium.

#### 1.2.1.6 **NKT is dependent on certain key assets**

The Issuer's high-voltage (HV) submarine cable business is significantly dependent on certain key assets, including the Karlskrona plant in Sweden, the Cologne plant in Germany, the NKT Victoria cable-laying vessel, and the new NKT Eleonora cable vessel currently under construction. These assets possess unique and specialised technical capabilities that are difficult to replace in the market and are critical to the execution of HV projects. Any material, unanticipated or prolonged interruption of these assets—whether due to technical issues, operational failures, delays in commissioning new assets, accidents, maintenance, or external events—could materially impair the Issuer's ability to fulfil customer obligations, with disproportionate effects given their importance to a major part of the Issuer's business. In addition, in the event of a disruption at one of these key assets, it may not be possible to re-route production or execution to other facilities or assets due to capacity constraints, technical incompatibilities or the

unique nature of the equipment, which could further amplify the adverse impact of any such interruption. The Issuer has not experienced any material, unanticipated, or prolonged interruptions at any of these sites or vessel that have had a material adverse effect on its operations or its ability to fulfil customer obligations.

Materialisation of any of these risks could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer considers the likelihood of such material and prolonged interruptions as low, but the potential impact, should they occur, as low to medium.

#### **1.2.1.7 The Issuer is exposed to risks arising from large-scale investments and capacity expansions, leading to cost overruns, delays and operational challenges**

The Issuer is exposed to risks associated with significant capital investments undertaken to expand capacity and support long-term growth. Such projects entail inherent financial, operational, and regulatory uncertainties, including the risk of cost overruns, underestimated capital requirements, and execution delays due to complex global supply chains. Compliance with permitting, environmental, and safety requirements may also adversely affect project timelines and costs.

Within this category, the Issuer's main exposures include the manufacturing expansion in Karlskrona, the construction of the new cable-laying vessel Eleonora, the new NKT subsea trencher, the Issuer's transformation of multiple ERP systems into a unified ERP platform, as well as any future investments that may be undertaken by the Issuer.

These projects require strong governance, close monitoring, and effective risk-mitigation measures to ensure timely and cost-efficient delivery.

Materialisation of any of these risks could adversely affect the Issuer's ability to complete its planned investments and capacity expansions on time and within budget, which could in turn adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low to medium.

#### **1.2.1.8 Dependence on key suppliers and exposure to supply-chain disruptions**

Interruptions in supplies from the Issuer's key suppliers could disrupt production or limit the Issuer's ability to maintain or increase capacity and sales. Unexpected shortages or delays in the supply of critical materials, particularly metals, could have a materially adverse effect on the Issuer's business.

The Issuer relies on a limited number of suppliers for most raw materials and components and, in certain cases, may be dependent on a single source of supply. If such suppliers are unable or unwilling to continue deliveries due to operational, financial, regulatory or energy-related challenges, the Issuer may have limited short-term alternatives. Identifying, qualifying and transitioning to alternative suppliers may be time-consuming and could involve increased costs, quality risks or production delays. Historically, the Issuer has encountered periods of tight supply or delivery delays for key raw materials, including copper, aluminium and certain insulating system materials. Such challenges have typically arisen due to market-wide events, capacity constraints, energy price volatility, logistics

disruptions, or regulatory changes affecting the broader supply market, most recently by the conflict in the Middle East region, rather than due to isolated supplier failures.

In addition, changes by suppliers to the composition or specification of components or raw-material mixtures, without prior notice, may require the Issuer to re-test and re-qualify finished products to meet customer, regulatory and performance requirements, potentially delaying contract fulfilment and increasing costs. The Issuer's contractual remedies against suppliers may not fully compensate for losses resulting from supply-chain disruptions. Moreover, interruptions in the supply of components or accessories within one part of the Issuer's group may have cascading effects on other business lines and delay deliveries to customers.

The Issuer is additionally exposed to risks arising from subcontractors and third parties whose timely and compliant performance is essential, particularly in large projects within the Transmission business line (previously Solutions business line). The Issuer remains responsible toward its customers for its subcontractors and cannot always secure fully back-to-back contractual protections. Even where such arrangements exist, subcontractor liability caps or limitations may be lower than the Issuer's own exposure, and recovery may be impaired, including in the event of subcontractor insolvency. As a result, the Issuer may be unable to fully recover losses resulting from subcontractor failures, which could negatively affect earnings and operating performance.

Changes in material or composition as well as sub-contractor related risks pose a significant risk to the Issuer. Changes in material or composition may pass extensive quality control schemes and qualification testing according to international standards and may lead to long-term adverse impacts on operational performance, for example due to unknown and unforeseen effects that only become evident after prolonged operational use. Whilst such incidents are rare, NKT has historically experienced one critical incident of this nature.

Materialisation of any of these risks could result in shortages of critical materials or components, significant increases in input costs or an inability to fulfil contractual delivery obligations, leading to project delays, cost overruns or strained relationships with key customers, each of which could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low to medium.

#### **1.2.1.9 Risks related to acquisitions, joint ventures and partnerships**

The Issuer may encounter difficulties in carrying out acquisitions or forging partnerships under satisfactory conditions, and in integrating acquired companies or realising the full potential of acquisitions, joint ventures or partnerships (notably in terms of synergies). In turn, this can limit the benefits expected from such transactions or even lead the Issuer to withdraw from them.

The Issuer carries out transactions as part of its overall expansion strategy. These include acquiring new business activities and companies, setting up joint ventures, and entering into partnerships. Most recently, the Issuer acquired SolidAI, a Portuguese manufacturer of medium- and high-voltage power cables with around 430 employees and strong presence in Southern European markets. The Issuer has experienced that an acquisition turned out to be more difficult to integrate into the business than expected, resulting in expected synergies and values not being fully realised.

The Issuer also expanded its international footprint through a joint venture with Taiwanese Walsin Lihwa, supporting the development of Taiwan's first locally produced offshore and subsea power cables. The facility is expected to begin commercial operations in 2027.

The Issuer is party to a certain number of partnership agreements, including consortiums. These agreements can only work if the partners have the same objectives, and there is a risk that these objectives may diverge, leading to operational difficulties for the entities concerned. The Issuer has experienced challenges in its partnership with a substantial offshore supplier, across multiple projects, however, this has not had material adverse effect on the Issuer's business, financial condition, cash flow or results of operations.

Further, guarantees and warranties provided by the Issuer or members of the Issuer's group to third parties in agreements relating to divestments of companies in previous years might materialise at a later point. As stated in section 3.5.1, the Issuer completed the divestment of NKT Photonics A/S in 2024.

These factors may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation and may in turn adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low to medium.

1.2.1.10 **The Issuer is exposed to risks arising from challenges in attracting and retaining key personnel, which could impair operations, competitiveness and execution of strategy**

The Issuer's business and the implementation of its strategy is dependent upon its ability to attract and retain highly qualified and talented individuals to management positions and to other positions in key business areas, who oversee the Issuer's day-to-day operations, strategy and growth of its business. The Issuer specifically relies on highly specialised engineers to develop its products and solutions as well as electricians, machine operators and other employees for the development, manufacturing and installation of the Issuer's products and services. High-skilled engineers and other groups of employees are limited in the Issuer's markets, and the Issuer competes with many others to attract the qualified candidates in sufficient numbers.

The loss of several key employees at the same time, without a properly executed transition plan, could have an adverse effect on the Issuer's business. The loss of key employees who have intimate knowledge of the Issuer's core processes could lead to increased competition to the extent that those employees are hired by a competitor and are able to recreate the Issuer's processes. Future success will also depend in part upon the Issuer's continuing ability to attract and retain highly qualified personnel, who are in great demand. The Issuer has experienced employee turnover at levels consistent with the industry. The Issuer has not experienced the simultaneous loss of several key employees in recent years.

The failure to attract, retain or loss of key personnel with qualified managerial, technical, or marketing expertise could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low to medium.

**1.2.1.11 The Issuer is exposed to risk of loss of intellectual property and risk of alleged infringement of third parties' intellectual property rights**

The Issuer is exposed to risks associated with both safeguarding its own intellectual property and the potential infringement of third-party rights. The Issuer relies on patents, trade secrets, and confidentiality agreements to protect its technologies and proprietary know-how. However, these mechanisms may not always provide sufficient or enforceable protection. Third parties may infringe the Issuer's intellectual property. Detecting such infringements and enforcing the Issuer's rights may be difficult, time-consuming and costly. In certain cases, such as technology licensed to partners within joint ventures, the Issuer may face additional challenges in identifying breaches or enforcing contractual remedies.

Failure by the Issuer to adequately protect its intellectual property rights pertaining to its technologies could impair the Issuer's ability to compete effectively on the markets where the Issuer operates. This could negatively affect the Issuer's ability to successfully execute its business plans and have a material negative impact on its business prospects, reputation and results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

This risk primarily arises in the Issuer's interactions with suppliers and customers, which is a natural consequence of the complexity of the Issuer's manufacturing processes and project deliveries. In these interactions, significant amounts of technical and manufacturing know-how are necessarily exchanged with suppliers to ensure quality and enable insourcing, as well as with customers to enable the integration and operation of delivered power systems.

The Issuer has not identified any infringement of its patents or trade secrets by suppliers or customers during the past five years

In addition, the Issuer may face allegations that its products or technologies infringe third-party intellectual property rights. Increasing technological complexity heightens this risk. Even unfounded claims may require substantial resources to defend, divert management attention, or result in restrictions on product designs or processes. Such proceedings could result in significant costs and, if decided against the Issuer, adversely affect its financial results, operations, reputation and ability to satisfy its obligations under the Securities.

The Issuer reviews patent applications filed within its relevant business areas in connection with its products and technologies. The Issuer has not identified any infringement of valid third-party patent rights.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low to medium.

**1.2.2 Risks relating to market prices and financial risks**

**1.2.2.1 The Issuer is exposed to risks relating to volatility in raw-material and energy prices, which increases production costs, pressure margins and disrupt supply availability**

The Issuer is dependent on the availability of raw materials for its operations, namely aluminium, copper, oil by-products (plastics), powders compounds, tapes used as cable insulation, halogen free flame-retardant materials (HFFR) and gas/oil in its production of power cables and operation of its factories.

The cost of both copper and aluminium, the most significant raw materials used by the Issuer, has been subject to a volatility over the past few years, driven by global supply constraints, geopolitical tensions, and trade policy changes, with sharp price swings amplified by Russia's war in Ukraine and sanctions impacting aluminium and

other metals, as well as energy markets such as natural gas and oil, and, more recently, by the sudden escalation of a new conflict in the Middle East region. Volatility in the price and general availability of polyethylene, petrochemicals, and other raw materials, as well as fuel, natural gas and energy, continues to pose a risk and may lead to fluctuations in cost of sales and margin pressure if price increases cannot be passed on to customers. Sharp increases in the price of raw materials can also reduce demand if customers decide to postpone or delay their purchases of cable products, delay their investments or seek to purchase substitute products. To some extent the Issuer hedges price developments in its most used raw materials, i.e. aluminium, copper and oil by-products, through hedging activities in financial instruments. Such hedging arrangements do not eliminate exposure to price volatility. In addition, the failure of one or more counterparties to hedging arrangements to fulfil or renew their obligations could adversely affect the results of operations. NKT has no recent experience with issues in having counterparties to undertake critical hedge arrangements.

Failure to secure the supply of the raw materials required for the Issuer's operations in the necessary quantity, quality and on acceptable commercial conditions and within a timeframe needed for the Issuer to meet its obligations towards the customers could adversely affect the completion or cost of the Issuer's products and solutions. This could in turn adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities. Historically, the Issuer has experienced pronounced fluctuations in the prices of copper, aluminium, polymers and energy. These fluctuations have typically arisen due to market-wide events such as supply chain disruptions following the COVID-19 pandemic, Russia's invasion of Ukraine, sanctions affecting aluminium and energy markets, and, more recently, heightened geopolitical tensions in the Middle East.

The Issuer deems the probability of the above-described risks to be low to medium and the potential negative impact to be medium.

#### 1.2.2.2 **The Issuer is exposed to risks related to impairment of long-lived assets and goodwill, resulting in significant reductions in asset values and reported performance**

The Issuer's assets include substantial long-lived assets, such as factories, equipment and the cable-laying vessel NKT Victoria, and intangible assets, primarily goodwill. Significant negative industry or economic trends, disruptions to the business of the Issuer, unexpected significant changes or planned changes in use of the assets, divestitures and market capitalisation declines may result in impairments to goodwill and other long-lived assets. The Issuer assesses annually, and when certain events occur that require a more current valuation, whether there has been an impairment in the value of its long-lived assets and goodwill. Future impairment charges could significantly affect the results of operations in the period recognised.

The need for impairment could potentially arise as consequence of competitors introducing new technology that NKT cannot compete with or as a consequence of introduction of new legislation that prohibits the production or sales of key products. The Issuer has not experienced significant impairment of intangible assets or property, plant, and equipment in recent years.

The Issuer deems the probability of the above-described risks to be low to medium and the potential negative impact to be high.

### 1.2.2.3 **The Issuer is exposed to risks related to its source of financing**

The Issuer maintains committed credit facilities as well as various uncommitted arrangements, including guarantee facilities, credit lines, and derivative lines. Uncommitted facilities may be withdrawn at any time by the respective credit providers.

Committed credit facilities are subject to financial covenants requiring the Issuer to maintain certain pre-agreed financial thresholds or metrics, as well as non-financial covenants relating to its business operations. While these covenants include materiality thresholds and qualifications, any breach could constitute an event of default under the relevant agreements. Termination of uncommitted facilities or an event of default under committed facilities could result in immediate acceleration of outstanding debt owed by the Issuer, potentially triggering cross-default provisions under other agreements. The Issuer's ability to repay such obligations would depend on the amounts outstanding at the time, and there is a risk that repayment may not be possible. Such circumstances could materially and adversely affect the Issuer's financial position, its ability to continue operations, and its reputation with lenders, customers and counterparties.

The Issuer has not experienced any event of default under its present committed or uncommitted credit facilities, nor has the Issuer been subject to claims for payment under advance payment, performance or warranty guarantees, or other contract-related guarantees.

Additional financing may be required if market conditions deviate significantly from the Issuer's expectations. The ability to obtain new funding or refinance existing debt through banks or capital markets may be adversely affected by factors such as a deterioration in the Issuer's credit profile due to the introduction of technologies that could be disruptive to the subsea and underground power cable industry, general level of interest rates in the financial markets, global financial instability, or regional economic crises. These factors could lead to significantly higher financing costs or, in extreme cases, an inability to secure funding on acceptable terms. Failure to obtain necessary liquidity could impair the Issuer's ability to operate or refinance existing obligations.

Large projects are typically cash positive in the beginning of the project due to prepayments received at signing. Throughout the project lifetime projects are typically cash positive during most, sometimes all, of the project depending on contractual milestones being reached and triggering additional payments. A slowdown in order intake or a cancellation of existing orders could limit available cash, as cash positive projects would potentially be reduced. Events of this nature may include, but are not limited to, postponements or cancellations of large infrastructure projects, including projects sponsored by governmental or public sector counterparties, as a result of changes in public policy. Such developments could negatively affect the Issuer's liquidity and financial position.

Materialisation of any of these risks could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer assesses the likelihood of these risks as low to medium and the potential negative impact as high.

### 1.2.2.4 **The Issuer is exposed to credit risks on its financial counterparties**

The Issuer is exposed to risk from exposure to potential losses arising from the failure of trade or financial counterparties to discharge their obligations. While the Issuer does not have significant concentrations of credit risk, were a significant counterparty to default such risk could negatively affect the Issuer's business, financial condition, cash

flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities. The Issuer has not incurred any credit losses in recent years.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be medium.

#### 1.2.2.5 **Exchange-rate volatility and hedging-counterparty risks create financial and operational exposure**

The Issuer operates internationally and is therefore exposed to exchange rate risk in respect of the various currencies in which it operates (being principally euro, British pound, Swedish krona and Czech koruna; however, the Issuer also has exposure to, *inter alia*, the U.S. dollar, Norwegian krona and Polish Zloty). The Issuer's principal currency exposure is transaction risk related to sales and purchases in currencies other than the functional currency applied by the respective members of the Issuer group company. A significant portion of the Issuer's raw material purchases, in particular aluminium, copper and PVC compound, are priced by reference to benchmarks quoted in U.S. dollars.

The Issuer seeks to hedge transaction risks based on an assessment of the likelihood of completion of the future transaction and whether the associated currency risk is significant, and these assessments require assumptions and estimates that may prove to be incorrect. The failure of one or more counterparties to hedging arrangements to fulfil or renew their obligations could adversely affect the results of operations. The Issuer has not experienced any significant failure by a hedging counterparty to fulfil or renew its obligations in recent years.

The Issuer publishes its consolidated financial statements in euro. There is a risk that fluctuations in the exchange rates used to translate financial statements of subsidiaries, which were originally calculated in a foreign currency, in preparing consolidated financial statements of the Issuer could adversely affect the Issuer's financial conditions and results of operations.

Materialisation of any of these risks could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low.

### 1.2.3 **Risks relating to regulatory, IT and other risks**

#### 1.2.3.1 **The power cable industry in which the Issuer operates is subject to increased regulation**

The Issuer operates under a wide range of regulatory requirements, both within the EU and globally, covering, among other things, product compliance, sustainability, health and safety, environmental protection, and chemical substance regulations. Changes in these requirements, including restrictions on substances used in production and carbon footprint reduction targets, may lead to increased costs, technical limitations, and administrative burdens, potentially impacting the Issuer's operations and competitiveness.

Significant regulatory risks include the implementation of the EU Carbon Border Adjustment Mechanism (CBAM), which introduces additional compliance obligations and cost implications for carbon-intensive imports, and the proposed ban on lead in electrical products, which may require substantial changes to product design and manufacturing processes. These developments could affect supply chains, increase production costs, and limit material availability.

Materialisation of any of these risks could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low to medium and the potential negative impact to be medium.

#### 1.2.3.2 **The Issuer is exposed to IT and cyber risks**

The Issuer is subject to IT and cyber risks, such as systems being subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, catastrophic events, cyber-attacks and user errors. Specifically regarding the risks of cyber-attacks, these include (i) systems may be hacked and data locked, and the hackers then demand a ransom to release the data; (ii) hackers attack with the intention to harm or even destroy the Issuer's IT infrastructure with no obvious monetary benefit; or (iii) hackers attack with the intent to obtain sensitive data, such as confidential industrial information, bank details or personal data, in order to gain monetary benefits by selling or misappropriating such data. Although the Issuer has not historically experienced any cyber-attacks that have had a material impact on its business, there is a risk that the Issuer may not be able to stop any such cyberattacks from occurring. Given the general increase of activities of such cyber-attacks, the likelihood of this risk materialising is also considered to be increasing.

The Issuer relies heavily on IT systems to monitor business operations and production processes. Hence, material errors, breakdowns or interruptions of IT systems, whether caused by cyber-attacks or other causes, could result in the loss of existing or potential business relationships, interruption to production at one or more sites, and/or give rise to regulatory investigations and potential sanctions, including fines. Such incidents may result from a failure by the Issuer or by external third parties, on which the Issuer relies to supply and service some of its IT hardware and software, to timely and adequately maintain and update the Issuer's IT systems, causing its operations to be vulnerable and inefficient.

Materialisation of any of these risks could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low to medium and the potential negative impact to be medium.

#### 1.2.3.3 **The Issuer is exposed to risks related to competition-law actions and related fines and litigation**

The Issuer is from time-to-time party to various disputes and litigations and enquiries from public authorities related to competition laws and regulations.

On 2 April 2014, the Issuer was fined EUR 3.9 million following the investigation conducted by the European Commission into alleged price-fixing activities regarding high-voltage (HV) power cable projects delivered several years earlier. The Issuer disagreed with the Commission's decision and therefore filed an appeal. On 14 May 2020, the European Court of Justice ruled partly in favour of the Issuer, resulting in a EUR 200,000 decrease in the original fine and a narrower scope of the Issuer's infringement.

In 2022, the Issuer was informed that it has been sued – as one of three groups of defendants - in a class action claim in the UK brought on behalf of British electricity consumers before the Competition Appeal Tribunal for alleged

losses related to the 2014 cartel case mentioned immediately above. The Competition Appeal Tribunal gave judgment on 30 October 2025 following a preliminary issue trial to determine one of the substantive issues in the case. NKT and the other defendants were wholly successful in that trial, resulting in a material reduction in the value of the claim according to the Class Representative's case. The total value of the remaining claim remains uncertain and even if the claim is successful, the apportionment of any damages between the defendants is also uncertain. It is not possible yet to assess how the outcome of this case may affect the Issuer's business, financial conditions and results of operations.

In December 2022, a Middle Eastern electricity utility initiated a civil claim for damages against the Issuer and a number of cable manufacturers before the Cologne District Court in Germany for alleged losses related to the 2014 cartel case mentioned above. The total value of the claim remains uncertain and even if the claim is successful, the apportionment of any damages between the defendants is also uncertain. It is not possible yet to assess how the outcome of this case may affect the Issuer's business, financial conditions and results of operations.

In January 2022, unannounced inspections were carried out at the Issuer's two main German sites by the German Federal Cartel Office (FCO) on suspicions that power cable and wire manufacturers potentially have coordinated calculations of industry-standard metal surcharges in Germany. In January 2026, the Issuer received the first formal request for information from the FCO since the initiation of the proceedings in 2022. The Issuer is cooperating with the FCO and is in the process of replying to the request. The investigation is ongoing.

It is not related to the 2014 cartel case or the above-mentioned potential class action claim. It is not possible yet to assess how the outcome of this inspection may affect the Issuer's business, financial conditions and results of operations.

In June 2022, an unannounced inspection was carried out at the Issuer's site in Kladno in the Czech Republic by the Czech competition authorities as part of an investigation into market practices of telecommunication and power cable manufactures on the Czech market. The investigation involves 6 cable manufacturers, including the Issuer's Czech subsidiary NKT s.r.o. In March 2026, NKT s.r.o. received a Statement of Objections from the Czech Office for the Protection of Competition relating to the investigation. In the Statement of Objections, the Czech Office for the Protection of Competition has proposed fines for the parties involved, including NKT s.r.o., for alleged anti-competitive practices in the Czech cable manufacturing industry.

The Issuer contests the findings of the Czech authorities and the alleged infringements forming basis of its suggested fine and will submit its reasoned response to the Czech authorities. The Issuer expects a final decision from the Chair of the Czech Office for the Protection of Competition latest during first half of 2027. If the proposed fine is upheld, the Issuer will consider all available legal remedies, including appeal to the Czech courts.

It is not related to the 2014 cartel case or the above-mentioned potential class action claim. It is not possible yet to assess how the outcome of this inspection may affect the Issuer's business, financial conditions and results of operations.

In March 2023, the Antimonopoly Office of the Slovak Republic announced in writing that it had opened investigations against the Issuer and other cable manufacturers. The scope of the investigation is similar to the Czech investigation as the activities in scope of the investigation relates to the trade association covering both the Czech and Slovak markets.

In February 2026, the Antimonopoly Office of the Slovak Republic issued an administrative decision against a local cable association (AVK) and 11 cable manufacturers, including the Issuer's Czech subsidiary, NKT s.r.o. The decision is consistent with the Request Before the Issuing of a Decision previously received from the Antimonopoly Office, as announced on 28 August 2025. In its decision, the Antimonopoly Office found that, between 2009 and 2022, the relevant cable manufacturers agreed on a uniform method of calculating a surcharge for copper and aluminium, which formed part of the final price of cables containing copper and/or aluminium. The Antimonopoly Office concluded that this constituted an agreement restricting competition and imposed fines on those involved.

The Issuer strongly contests both the factual and legal findings of the Antimonopoly Office, and the decision does not alter the Issuer's legal assessment of the case. The Issuer has appealed the decision to the Council of the Antimonopoly Office, which will issue a final administrative decision following the appeal. Should the Council uphold the decision, the Issuer is prepared to appeal to the Slovak courts. The proceedings remain ongoing, and the ultimate outcome cannot be predicted with certainty.

It is not possible at this stage to predict the ultimate outcome of the appeal proceedings or any related civil litigation in respect of the above German, Czech and Slovak matters. The ultimate outcome may adversely affect the Issuer's business, financial condition, cash flows or results of operations.

The Issuer deems the probability of the above-described risks to be medium and the potential negative impact to be medium.

#### **1.2.3.4 The Issuer is exposed to risks relating to complex international laws and regulations**

Various laws and regulations associated with the Issuer's current international operations are complex and increase the cost of doing business. Furthermore, failure to comply with these laws and regulations exposes the Issuer to fines and penalties. The Issuer's business is therefore subject to various risks, many of which are magnified by its presence in many jurisdictions and the effects of which may, as a result of such presence, be more pronounced. These include multiple national and local regulatory and compliance requirements relating to labour, health, safety and environment, anti-corruption, personal data protection, export control and sanctions, competition law, and other regulatory regimes; potential adverse tax consequences (including related to transfer pricing); corporate requirements (including, for example, rules regarding local ownership or employee ownership); difficulties in enforcing legal rights in certain jurisdictions; geopolitical and social conditions in certain markets; and local rules and regulations favouring established players to the disadvantage of the Issuer.

In particular, the Issuer is subject to competition law in Europe and in every other country in which it operates, each with different civil, administrative and criminal liability regimes for anti-competitive practices. Increasing scrutiny by competition authorities worldwide, combined with the geographical distribution of employees, occasional gaps in local regulatory knowledge and dynamic market conditions, increases the difficulty in monitoring anti-competitive conduct, including conduct by third parties such as suppliers and competitors. This exposes the Issuer to the risk of incurring substantial economic sanctions with potentially significant negative consequences for the Issuer's reputation and financial performance. Examples of such economic sanctions are described further in section 1.2.3.3.

Any non-compliance with the above-mentioned laws and regulations—including competition law—could negatively impact the Issuer's reputation and subject the Issuer to civil or criminal penalties, including substantial fines or prohibitions on its ability to offer cable products and projects in one or more countries. This may include being barred from participating in public or private tenders or having already awarded tenders withdrawn, resulting in loss of revenue. Further, if the Issuer were found to have violated such laws, it may face extensive civil lawsuits by

customers, business partners or other third parties claiming damages, compensation or similar. Depending on the nature of such claims, these could be substantial and significantly affect the Issuer's financial condition.

Materialisation of any of these risks could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects, and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low to medium.

#### 1.2.3.5 **The Issuer is exposed to environmental risks and liabilities and public scrutiny over ESG performance**

The Issuer is exposed to increasing public and regulatory scrutiny of its ESG performance. Customers, investors, regulators and other stakeholders are intensifying their focus on environmental, social and governance matters, including emissions reduction and sustainability reporting. The Issuer may face challenges in meeting its disclosed energy and sustainability targets. This includes risks of accusations of providing misleading sustainability information ("greenwashing"), despite having internal processes in place to counter this risk. Even unfounded allegations could result in reputational harm and require significant resources to address, while proven cases could lead to material fines, such as those contemplated under the EU's proposed Green Claims Directive (minimum penalties of 4% of annual turnover).

New or stricter environmental regulations and increasing demand for low-energy, recyclable and low-emission solutions may also affect the Issuer's ability to develop competitive products. The Issuer has set the following targets related to greenhouse gas (GHG) emissions; (i) to reach net-zero greenhouse gas (GHG) emissions across the value chain by 2050, (ii) a 90% reduction in scope 1 and 2 greenhouse gas (GHG) emissions by 2030 (relative to 2019) and (iii) a 27.5% reduction in scope 3 greenhouse gas (GHG) emissions from purchased goods and services and use of sold products by 2030 (relative to 2019). Achieving these targets may lead to significant additional costs. Failure to do so could lead to product obsolescence, lost revenue or market share, talent-attraction challenges and/or reputational damage.

Demand from customers for low-carbon metals (especially copper and aluminium) is rising, while supply remains limited. If the Issuer is not able to secure these materials at acceptable prices, it may lose projects, face contract-compliance issues, or miss strategic opportunities. Government intervention to limit emissions and increased regulatory scrutiny may further affect the Issuer. The Issuer has not experienced any significant events of such nature with adverse impact on the Issuer's business, financial condition or similar.

In addition, the Issuer is subject to local and foreign environmental laws governing the use, handling, disposal and remediation of hazardous materials. The Issuer could be held liable for contamination at its own facilities or at third-party waste disposal sites, including responsibility for remediation and potential health-related claims. Such incidents may lead to mandatory cleanup measures, operational interruptions or shutdowns. Environmental standards continue to tighten, particularly regarding emissions, wastewater, waste handling and site remediation, and non-compliance could result in significant claims or penalties. The Issuer has not yet experienced any significant events of such nature with adverse impact on the Issuer's business, financial condition or similar.

The Issuer considers the likelihood of severe environmental-liability impacts to be low and the potential negative impact to be low to medium.

#### 1.2.3.6 **The Issuer is exposed to health and safety risks**

As an industrial company, the Issuer is subject to extensive health and safety requirements in the EU and other jurisdictions where it operates production facilities and performs on-site cable installation. Compliance entails significant costs; any inability to recover these costs through sales, or any requirement to halt production or installation activities (whether due to incidents, investigations, or remedial measures), could adversely affect the Issuer's business, financial condition, cash flows and results of operations. Breaches of health and safety obligations may also result in fines, sanctions, legal liabilities and reputational harm.

The Issuer's manufacturing and field-installation environments inherently involve risks of occupational injuries and incidents despite safety measures and automation. During 2025 the Issuer had 62 recordable work-related accidents. The Issuer maintains industrial injury insurance and safety management systems.

Failure to comply with applicable health and safety laws and standards, or an increase in the frequency or severity of workplace incidents, could lead to operational interruptions, higher costs, claims exposure and reputational damage.

Materialisation of any of these risks could adversely affect the Issuer's business, financial condition, cash flows, results of operations and prospects and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low.

### 1.3 **Risks related to the structure of the Securities**

#### 1.3.1 **The Securities are subordinated obligations**

The Securities will be subordinated obligations of the Issuer and the Securities will rank *pari passu* with each other in a bankruptcy of the Issuer. Upon the occurrence of any winding-up of the Issuer, payments on the Securities will be subordinated in right of payment to the prior payment in full of all creditors of the Issuer, except for payments in respect of any Parity Securities, any Junior Securities or Issuer Shares. The obligations of the Issuer under the Securities are intended to be senior only to its obligations to the holders of any Junior Securities or the Issuer Shares.

Securityholders are advised that unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer which, in a winding-up of the Issuer, will need to be paid in full before the obligations under the Securities may be satisfied.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of his investment should the Issuer become insolvent.

The Issuer deems the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be high.

### 1.3.2 **The trading market for debt securities may be volatile and may be adversely impacted by many events**

The market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in the Kingdom of Denmark as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialized countries. Events in Denmark, Europe or elsewhere may cause market volatility and such volatility may adversely affect the price of the Securities or that economic and market conditions will not have any other adverse effect. Such factors may have a greater effect on the trading market for debt securities, such as the Securities, which are not conventional debt securities, as the secondary market may in some cases be more limited and more exposed to price volatility for such debt securities. Accordingly, holders may not be able to sell their Securities easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market, and volatility may be further increased where a significant proportion of the Securities are held by a limited number of investors.

The Issuer deems the probability of the above-described risks to be high and the potential negative impact to be medium.

### 1.3.3 **Risks associated with the reform of EURIBOR and other interest rate benchmarks**

The Euro Interbank Offered Rate ("**EURIBOR**") (which is the floating leg of the 4-year Swap Rate used in the reset provisions for the Securities) and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on the Securities during any Reset Period is linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and the amount payable under the Securities. International proposals for reform of Benchmarks include Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**").

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing securities linked to such Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of the Securities, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

The Issuer deems the probability of the above-described risks to be low and the potential negative impact to be low.

## **2. INVESTMENT CONSIDERATIONS**

Prior to investing in the Securities, prospective investors should carefully consider the below investment considerations associated with any investment in the Securities which may affect the Issuer or the Issuer's ability to satisfy and fulfil its obligations under the Securities, including paying interest, principal or other amounts on or in connection with the Securities or which may be material for the purpose of assessing the market risks associated with the Securities. Prospective investors should reach their own conclusions prior to making any investment decision. Prospective investors are recommended to seek independent advice concerning legal, accounting, tax and other issues relating to the specific circumstances of individual Securityholders before deciding whether or not to invest in the Securities.

Words and expressions defined in Section 5 (*Terms and Conditions of the Securities*) below or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in Section 5 (*Terms and Conditions of the Securities*).

### **2.1 The Securities are long-dated securities**

The Securities will mature on the Maturity Date. The Issuer is under no obligation to redeem or repurchase the Securities prior to such date, although it may elect to do so in certain circumstances. Securityholders have no right to call for the redemption of the Securities and the Securities will only become due and payable in certain circumstances relating and limited to payment default and a liquidation of the Issuer (see Condition 12 (*Event of Default*)). Securityholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities.

### **2.2 Early redemption risk**

The Issuer may redeem all but not some only of the Securities on the First Call Date or on any Interest Payment Date thereafter, at their principal amount together with any accrued interest in respect of the immediately preceding Interest Period and any Outstanding Payments. In addition, upon the occurrence of certain other specified events (for taxation reasons, for accounting reasons, on the occurrence of a Replacing Capital Event or on the occurrence of a Change of Control Event, all as set out in the Conditions), the Issuer shall have the option to redeem the Securities at the prices set out in the Conditions, in each case together with any accrued interest to the redemption date and any Outstanding Payments. Finally, the Securities may be redeemed at the option of the Issuer in whole, but not in part, if the Issuer or any of its subsidiaries has purchased and holds and/or has cancelled Securities with an aggregate principal amount of equal to or greater than 75 per cent. of the aggregate principal amount of the Securities issued at any time.

During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem the Securities when its cost of borrowing, generally or in respect of instruments which provide similar benefits to the Issuer, is lower than the interest payable on the Securities. At such times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Securities being redeemed and may only be able to reinvest the redemption proceeds at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### 2.3 Optional Interest Deferral

The Issuer may elect to defer any interest payment for any period of time. Payment of such deferred interest payment, together with any interest accrued thereon (Condition 8 (*Cumulative Optional Interest Deferral*)), may be subject to certain conditions.

Any such deferral of interest payments will not constitute a default for any purpose. Any deferral of interest payments will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provision of the Securities (Condition 8 (*Cumulative Optional Interest Deferral*)), the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

### 2.4 Securities may be traded with accrued interest, which may subsequently be subject to deferral

The Securities may trade, and/or the prices for the Securities may appear, in trading systems with accrued interest. Purchasers of Securities in the secondary market may pay a price which reflects such accrued interest on purchase of the Securities. If an interest payment is deferred, in whole but not in part, as described above, a purchaser of Securities in the secondary market will only be entitled to the accrued interest reflected in the purchase price of the Securities if the Issuer chooses to pay the Outstanding Payments. This may affect the value of any investment in the Securities.

### 2.5 Dependence on Subsidiaries as a Holding Company

As the Issuer is the parent and holding company of the Group, it is dependent on the operation and results of its subsidiaries, in particular NKT Cables Group A/S (and its subsidiaries). The Issuer is accordingly dependent on dividends, distributions and other payments from its subsidiaries to make payments under the Securities.

### 2.6 Fixed Rate Securities

The Securities bear interest at a fixed rate until the First Call Date (and thereafter will be subject to a reset of the initial fixed rate on every Reset Date as set out in the Conditions).

A holder of a fixed interest rate security is exposed to the risk that the price of such security may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate security is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (the "**Market Interest Rate**") typically changes on a daily basis. As the Market Interest Rate changes, the price of such security tends to change in the opposite direction (barring other factors influencing the price). If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a fixed interest rate security typically increases. Securityholders should be aware that during the period in which the Securities bear interest at a fixed rate, movements of the Market Interest Rate can adversely affect the price of the Securities and can lead to losses for the Securityholders if they sell Securities.

### 2.7 Exchange rate risk and exchange controls

The Issuer will pay principal and interest on the Securities in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currencies (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with

jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (a) the Investor's Currency equivalent yield on the Securities, (b) the Investor's Currency equivalent value of the principal payable on the Securities and (c) the Investor's Currency equivalent market value of the Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## **2.8 Risks relating to the reset of interest rates linked to the 4-year swap rate**

From and including the First Call Date to but excluding the Maturity Date or the date on which the Issuer redeems the Securities in whole pursuant to the Conditions, the Securities bear interest at a rate which will be determined on each Interest Determination Date at the 4-year Swap Rate (the "**4-year Swap Rate**") for the relevant Reset Period plus the relevant Margin for the relevant Reset Period. Potential investors should be aware that the performance of the 4-year Swap Rate and the interest income on the Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Securities at the time they purchase them, therefore their return on the investment cannot be compared with that of investments having longer fixed interest periods. In addition, after Interest Payment Dates, Securityholders are exposed to the reinvestment risk if market interest rates decline. That is, Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Potential investors in the Securities should bear in mind that neither the current nor the historical level of the 4-year Swap Rate is an indication of the future development of such 4-year Swap Rate during the term of the Securities. Furthermore, during each Reset Period, it cannot be ruled out that the price of the Securities may fall as a result of changes in the Market Interest Rate, as the Market Interest Rate fluctuates. During each of these periods, the Securityholders are exposed to the risks, please see Section 2.6 (*Fixed Rate Securities*).

## **2.9 No limitation on issuing senior or pari passu securities**

There is no restriction on the amount of securities or other liabilities which the Issuer may issue, guarantee or incur and which rank senior to, or pari passu with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Securityholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Securities.

## **2.10 Benchmark Discontinuation**

The Conditions provide for certain fallback arrangements if a Benchmark Event should occur, including the Issuer appointing an Independent Adviser to assist the Issuer with the determination of a Successor Rate or an Alternative Rate for future Reset Periods. If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to an Interest Determination Date in accordance with the Conditions, the 4-year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last observable mid swap rate for euro swap transactions with a maturity of 4 years all as determined by the Calculation Agent in accordance with the Conditions. Further, if an Independent Adviser (in consultation with the Issuer) or the Issuer determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate and such Adjustment Spread is determined by the Independent Adviser or the Issuer, that Adjustment Spread shall be applied. Furthermore, if the Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with the Conditions and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines

(i) that amendments to the Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread and (ii) the terms of such Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with the Conditions, without any requirement for the consent or approval of Securityholders, vary the Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

The use of any Successor Rate or Alternative Rate with the application of an Adjustment Spread may still result in the Securities performing differently (which may include payment of a lower Reset Fixed Rate for such Reset Period) than they would if the Original Reference Rate were to continue to apply in its current form.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the recording of the Securities as "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread for the life of the Securities, or if the circumstances set out in the previous paragraph arise, this could result in the Securities, in effect, becoming fixed rate securities.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Advisor and the potential for further regulatory developments, there is a risk that the relevant fallback provisions set out in Condition 6.5 (*Benchmark discontinuation*) may not operate as intended at the relevant time. Prospective Securityholders should consult their own independent advisors and make their own assessment about the potential risks imposed by benchmark reforms (including the Benchmark Regulation) before making any investment decision with respect to the Securities.

## **2.11 The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in redemption for Accounting Reasons**

Following the publication in June 2018 by the International Accounting Standards Board ("**IASB**") of the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity", (the "**DP/2018/1 Paper**") and in subsequent discussions the IASB tentatively decided in February 2021 not to implement the changes to the classification of financial obligations that only arise on liquidation of the entity that were contemplated in the DP/2018/1 Paper. These changes were not included in the related exposure draft ("**Exposure Draft**") published by IASB in November 2023, although the Exposure Draft does suggest changing certain aspects of IAS 32 including the meaning of the term 'liquidation' in connection with contingent settlement provisions. In a September 2025 meeting, the IASB tentatively decided to proceed with the proposed requirements on the reclassification of financial liabilities and equity instruments contemplated in the Exposure Draft, subject to some targeted refinements, and, in an October 2025 meeting, the IASB set a deadline of the fourth quarter of 2026 for the final amendments subject to the project progressing as planned.

If similar proposals to those contemplated by the DP/2018/1 Paper are implemented or put forward in the future, or other changes are introduced as a result of the consultation being conducted on the current Exposure Draft, the current IFRS equity accounting classification of financial instruments such as the Securities may change and this

may result in the occurrence of an event entitling the Issuer to redeem, in whole but not in part, the Securities (pursuant to Condition 10.4 (*Redemption for accounting reasons*)). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, the future classification of the Securities from an accounting perspective may change and such change may potentially result in the occurrence of an event providing the Issuer with the option to redeem the Securities pursuant to Condition 10.4 (*Redemption for accounting reasons*).

For a description of the considerations related to the early redemption of the Securities, reference is made to section 2.2.

#### **2.12 Default and limited remedies**

The only remedy against the Issuer available to the Securityholders for recovery of amounts which have become due in respect of the Securities will be the institution of proceedings for bankruptcy of the Issuer and/or proving in such bankruptcy and/or claiming in the liquidation of the Issuer. Accordingly, the Securityholders would have limited remedies available for recovery of such amounts, which will increase the risk that Securityholders would suffer a loss in respect of the Securities.

#### **2.13 Absence of prior public markets**

The Securities constitute a new issue of securities by the Issuer. Prior to such issue, there will have been no public market for the Securities. Although applications have been made for the Securities to be listed, such application for listing and admission to trading may not be approved or an active trading market for the Securities may not develop and, if such a market were to develop, neither the Joint Lead Managers nor any other person is under any obligation to maintain such a market. The liquidity and the market prices for the Securities can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and the Group and other factors that generally influence the market prices of securities. Illiquidity may have an adverse effect on the market value of the Securities.

#### **2.14 Green bond classification**

NKT will use green proceeds to finance or re-finance capital expenditures and selected operational expenditures, with distinct sustainable benefits, solely towards electricity grid assets that meet the Technical Screening Criteria of the EU Taxonomy. This includes the production and laying of high-voltage cables that will facilitate the connection of renewable energy (e.g. wind farms) to the electric grid, or 'interconnectors' where the relevant assets are deemed to predominantly ensure higher proportion of renewable energy in the relevant grids. The use of proceeds is described in the Issuer's updated 2026 green finance framework (the "**Green Finance Framework 2026**") in force as at the Initial Issue Date and which is based on the Green Bond Principles issued by the International Capital Market Association. The Green Finance Framework 2026 is available on the Issuer's website at <https://investors.nkt.com/green-financing>.

However, the application of the net proceeds of the Securities in accordance with the Green Finance Framework 2026 may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether according to any present or future applicable law or regulations or by such investor's own by-laws or other governing rules or investment portfolio mandates. Market conditions for green bonds are rapidly changing, and new regulation

is being developed as described below. Accordingly, the eligible green assets described in the Green Finance Framework 2026 may not meet current or future investor expectations regarding what "green" or equivalently labelled performance objectives constitute.

The EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088) provides criteria for determining whether an economic activity qualifies as "environmentally sustainable" for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy is subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Although the Issuer intends for the Green Finance Framework 2026 to be aligned with the EU Taxonomy on a best efforts basis, the Green Finance Framework 2026 may not (due to unforeseen circumstances) comply with the criteria for objectives of the EU taxonomy.

Further, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the "**EU Green Bond Regulation**"). The EU Green Bond Regulation, which entered into force on 20 December 2023 with application date 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities in accordance with the EU Taxonomy. The Securities will not comply with the European Green Bond Standard and will comply with the criteria and processes set out in the Green Finance Framework 2026 only. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. It could reduce demand and liquidity for the Securities and their price.

#### **2.15 Failure to comply with Green Finance Framework 2026**

While it is the Issuer's intention to comply with the Green Finance Framework 2026, any failure to do so does not constitute a default under the Conditions. The Securityholders do not have any put option or other right of early redemption in case of any failure by the Issuer to comply with the Green Finance Framework 2026. Any failure by the Issuer to comply with the Green Finance Framework 2026 may have a material adverse effect on the value of the Securities and/or result in adverse consequences for individual investors, including (but not limited to) investors with portfolio mandates to invest in securities to be used for a particular purpose.

#### **2.16 Listing on sustainable segment**

The Issuer expects that the Securities will be listed and admitted to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S. There is a risk that such listing and admission may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The criteria for such listing and admission to trading may vary from one stock exchange or securities market to another.

Any failure for the Securities to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S as described above does not constitute a default under the Conditions. The Securityholders do not have any put option or other right of early redemption in case of any failure to obtain or maintain a listing or admission to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S, which may have an adverse effect on the value of the Securities and/or result

in adverse consequences for individual investors, including (but not limited to) investors with portfolio mandates to invest in securities to be used for a particular purpose.

## **2.17 Change of law**

The Conditions are governed by the laws of the Kingdom of Denmark in effect as at the time of issuance. The Issuer is not able to predict the impact of any possible judicial decision or change to the laws of the Kingdom of Denmark or administrative practice in either jurisdiction after the time of issuance. Such changes in law may include, but are not limited to, changes to bankruptcy laws and/or the interpretation hereof of relevance to the Securities, which may affect the rights of Securityholders, or changes to taxation laws and/or the interpretation hereof which may affect the Securities (for example by triggering a Tax Event).

### 3. REGISTRATION DOCUMENT FOR THE SECURITIES

*This registration document has been prepared on the basis of and in accordance with Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.*

#### 3.1 Persons responsible

3.1.1 This Prospectus has been prepared by NKT A/S ("**NKT**" or the "**Issuer**"), a Danish public limited liability company (*aktieselskab*) registered with the Danish Business Authority (*Erhvervsstyrelsen*) under company registration number (CVR-no.): 62725214 with its registered office at Amerika Plads 29, DK-2100 København Ø, Denmark, and telephone number +45 43 48 20 00.

3.1.2 This Prospectus has been approved by the Danish Financial Supervisory Authority ("**Danish FSA**") as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation"). The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus or be considered as an endorsement of the quality of the Securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer is responsible for the information provided in this Prospectus.

3.1.3 Each member of the Issuer's Board of Directors and each member of the Issuer's Executive Management declares that, to the best of his/her knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The Prospectus is signed by the Board of Directors and the Executive Management.

Copenhagen, \_\_ May 2026.

#### Board of Directors:

Jens Peter Due Olsen  
Chair of the Board of Directors

René Svendsen-Tune  
Deputy Chair of the Board of Directors

Andreas Nauen  
Member of the Board of Directors

Nebahat Albayrak  
Member of the Board of Directors

Anne Vedel Lauridsen  
Member of the Board of Directors

Karla Marianne Lindahl  
Member of the Board of Directors

Akos Frank  
Member of the Board of Directors  
Employee-elected member

Martin Tranberg Nielsen  
Member of the Board of Directors  
Employee-elected member

Allan Sølberg Ellekær  
Member of the Board of Directors  
Employee-elected member

**Executive Management:**

Claes Erik Sven Westerlind  
Chief Executive Officer

Michael Francis Yong Montejo  
Chief Financial Officer

**3.2 Third party information and statements by experts and declarations of any interest**

3.2.1 No statement or report attributed to a person as an expert is included in this Prospectus.

3.2.2 *Third party information*

The information on projected development of energy and electricity generation as described in Section 3.6.1 is based on information provided by the independent assurance and risk management provider DNV ("DNV Global Energy Transition Outlook 2025"), and the International Energy Agenda (IEA) ("IEA World Energy Outlook 2025"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the information provided by DNV and IEA, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Please refer to Section 4.7.1 for information regarding the second party opinion provider for the Green Finance Framework 2026.

**3.3 Statutory auditors**

3.3.1 The external auditors of NKT A/S for the period covered by the 2024 Consolidated Financial Statements and the 2025 Consolidated Financial Statements were:

Kim Tromholt (mne33251) and Søren Ørjan Jensen (mne33226), State Authorised Public Accountants from:

PricewaterhouseCoopers  
Company registration number (CVR-no.): 33 77 12 31  
Strandvejen 44  
2900 Hellerup

Kim Tromholt and Søren Ørjan Jensen are members of FSR - Danish Auditors (*FSR - Danske Revisorer*).

3.3.2 None of the persons mentioned in Section 3.3.1 have resigned, been removed or not been reappointed in the period covered by the historical financial information referred to in Section 3.13.1.

### **3.4 Risk Factors**

3.4.1 For the risk factors that are material and which may affect the Issuer's ability to satisfy and fulfil its obligations towards the Securityholders under the Securities, please refer to Section 1 above.

### **3.5 Information about the Issuer**

#### *3.5.1 History and development of the Issuer*

NKT commenced its business in 1891 and has been listed on Nasdaq Copenhagen (and its predecessors) since 1898. NKT has a proven track record of successful long-term development of industrial businesses through exercise of active ownership. Strategic focus, targeted investments and stringent financial governance combined with acquisitions are key elements to grow the businesses and to achieve superior value creation for its shareholders.

Below is a list of selected major events in the history of the Issuer and its Group. The list is not exhaustive.

1993: The shares of Śląska Fabryka Kabli (Poland) were acquired by NKT.

1999: NKT completed the acquisition of Felten & Guillaume Kabelwerke GmbH in Germany.

2000: NKT established several R&D companies. Among them were Crystal Fibre and Koheras (Ionas at the time) that would form the foundation of NKT Photonics.

2007: The acquisitions of Kablo Electro, Czech Republic, and of CCC GmbH, Germany were completed by NKT.

2009: Crystal Fibre, the largest commercial supplier of microstructured specialty fiber, and Koheras, the leading company within low noise lasers and SuperK supercontinuum white light lasers, merged and became NKT Photonics.

2012: NKT divested its 51 per cent. stake in NKT Flexibles.

2013: NKT acquired Ericsson's power cable operations, Sweden.

2016: NKT Photonics acquired UK fiber laser manufacturer Fianium.

2017:

1. NKT completed the acquisition of ABB HV Cables and continued refocusing the power cable business by divesting non-core activities. Included in the acquisition was the cable-laying vessel NKT Victoria.
2. NKT Photonics acquired Swiss ultrafast laser manufacturer Onefive.
3. NKT demerged Nilfisk as a separately listed entity on Nasdaq Copenhagen.

2019: NKT strengthened its research and development competencies with the acquisition of Technology Consulting in Västerås, Sweden, from ABB.

2022: NKT acquired UK-based Vencroft Ltd specialising in fire-resistant building wires and low voltage power cables. NKT entered into an agreement to divest NKT Photonics A/S to Photonics Management Europe S.R.L.

2023: NKT forms a partnership with Walsin Lihwa Corp. for the establishment of the joint venture company Walsin Energy Cable System Co., Ltd (“WECS”) for the purpose of manufacturing and installing high-voltage power cables for the Taiwanese market.

2024:

1. NKT completed the divestment of NKT Photonics A/S to Photonics Management Europe S.R.L, a wholly owned subsidiary of Hamamatsu Photonics K.K.
2. NKT acquired SolidAI, a Portugal-based power cable company, from Njord Partners, adding medium- and high-voltage capacity.

2025: NKT announced its new strategy, Charging Forward, and announced 2030 medium-term financial ambitions. NKT completed the integration of SolidAI, known as NKT Esposende going forward.

3.5.1.1 The main legal and commercial name of the Issuer is NKT A/S. The Issuer is registered with the following secondary names:

1. Aktieselskabet Nordiske Kabel- og Traadfabriker
2. NKT Holding A/S

3.5.1.2 The Issuer has its place of registration in the Municipality of Copenhagen (*Københavns Kommune*). The Issuer is registered with the Danish Business Authority (*Erhvervsstyrelsen*) under company registration number (CVR-no.) 62725214. The Issuer’s legal entity identifier (*LEI*) is 529900197LKWCEQ0NL18.

3.5.1.3 The Issuer was formally incorporated on 21 February 1898.

3.5.1.4 The Issuer has its domicile at Amerika Plads 29, DK-2100 København Ø, Denmark. The Issuer is a Danish public limited liability company (*aktieselskab*) incorporated under Danish law and registered with the Danish Business Authority (*Erhvervsstyrelsen*). The telephone number of the Issuer’s registered office is +45 43 48 20 00. The Issuer’s website is [www.nkt.com](http://www.nkt.com). The information on the Issuer’s website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

3.5.1.5 No recent events particular to the Issuer are to a material extent relevant to the evaluation of the Issuer’s solvency.

3.5.1.6 There are at the date of this Prospectus no credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.

## 3.6 Business Overview

### 3.6.1 *Principal activities*

NKT (acting through its main operational subsidiary NKT Cables Group A/S ("**NKT Cables Group**")) has pioneered the cable industry since 1891 and is today still proactively meeting the world's constantly growing needs for power by enabling sustainable energy transmission.

#### **Purpose**

"We connect a greener world"

As a company dedicated to power cable technology, NKT's purpose is to connect society to a greener world. With the global community moving towards clean and renewable energy, NKT delivers life-time value by enabling sustainable energy transmission. NKT performs in real life, and NKT values the power of collaboration to change the future of power cable technology. Together, we connect a greener world.

#### *We enable sustainable energy transmission*

As the world transitions towards green energy, NKT is taking centre stage. NKT's cable technology is key in powering modern life, global society and future generations with clean and renewable energy. Customers and communities can safely rely on NKT to deliver life-time value – from power cable solutions to market-leading accessories and services. NKT is committed to the UN's Sustainable Development Goals, NKT is firmly set on strengthening its social impact, and NKT operates one of the world's most sustainable cable-laying vessels. NKT enables sustainable energy transmission.

#### *We value the power of collaboration*

Together, NKT connects to create powerful and long-lasting collaborations. As a trusted partner to customers and communities, NKT builds bridges across businesses, borders, and backgrounds to create solutions that meet the growing demand for power in society. NKT has a history of working closely with its customers to perform in real life and serve their needs. By culture and by nature NKT is collaborative, and NKT promotes a team spirit based on accountability which unlocks its potential as a company and as individuals. NKT takes pride in co-creating solutions that perform in real life. NKT values the power of collaboration.

#### *We change the future of power cable technology*

Building on its history of constant innovation, NKT is at the forefront of its industry. Founded in 1891, NKT has led the way from the twinkling of the first light bulbs to the massive electrification of modern society and the megawatts created by renewable energy today. NKT invests in its people, processes, and facilities to ensure a powerful business tomorrow, securing its position as a technology-leading turnkey partner. NKT changes the future of power cable technology.

#### **Shared beliefs**

"We Advance – We Connect – We Deliver – We Care"

A strong company culture enables success both short- and long-term. NKT has defined its culture through a set of shared beliefs that guide the way it behaves and how it makes decisions in the daily work. They also make clear

the expectations towards leaders and employees for how NKT wants to work together. NKT's company culture is created by all of the employees, everyday. NKT's shared beliefs guide in this co-creation.

## **Company overview**

NKT is a global and recognized provider of turnkey AC/DC power cable solutions headquartered in Denmark. The Group employed 6,627 employees at end-2025, and in 2025 the total revenue of NKT was EUR 3,565m in market prices, corresponding to EUR 2,722m in std. metal prices. The operational EBITDA was EUR 390m. The financial reporting of NKT for 2025 comprises three business lines: Solutions, Applications and Service & Accessories. As of 1 January 2026, NKT has introduced a new organisation changing the three business lines to: Transmission, Distribution and Grid Solutions & Accessories. The business lines as well as the changes following the new organisation are presented below.

### *Solutions (renamed to Transmission 1 January 2026)*

Solutions serves the global high-voltage power cable market. The business provides technology- leading solutions across voltage levels and technical specifications. NKT has developed strong competencies in this market for more than 130 years, successfully delivering numerous projects.

Solutions operates two high-voltage factories, in Karlskrona, Sweden, and Cologne, Germany. These factories complement each other in the allocation of incoming projects. In Karlskrona, the strategic focus is offshore projects, while Cologne focuses on onshore projects. Construction of a new high-voltage factory next to the existing factory in Karlskrona is ongoing, alongside investments to increase production capacity in Cologne. Solutions also owns and operates a cable-laying vessel, NKT Victoria, enabling Solutions to deliver complete end-to-end turnkey solutions, which are increasingly requested by customers.

As part of the Charging Forward strategy, as further described below, the Solutions business line has been renamed Transmission effective 1 January 2026. This change reflects the business line's role in enabling the expansion and renewal of energy transmission systems. Furthermore, the HVAC onshore project business currently within Solutions will transition to the new Grid Solutions & Accessories business line.

In 2025, Solutions recorded revenue of EUR 1,949m (EUR 1,706m in std. metal prices) and operational EBITDA of EUR 258m, see page 124 of the Annual Report 2025.

### *Applications (renamed to Distribution 1 January 2026)*

Applications covers NKT's medium-and low-voltage power cable offerings, as well as a minor position within telecom power cables. The product offering is tailored to broadly support both the growing electricity demand in European power grids and the construction sector.

Applications' seven main production sites are located across Czech Republic, Denmark, Poland, Sweden, the UK, and Portugal. The customer relationship in Applications is based on long-term collaboration with several industry partners. NKT holds a large customer base in parts of Northern, Central, Eastern, and Southern Europe.

As part of the Charging Forward strategy, as further described below, the Applications business line has been renamed Distribution effective 1 January 2026. This change reflects the business line's role in enabling the expansion and renewal of energy distribution systems. Furthermore, as part of this transition, the HVAC project business from Applications will move to the new Grid Solutions & Accessories business line.

In 2025, Applications recorded revenue of EUR 1,449m (EUR 842m in std. metal prices) and operational EBITDA of EUR 89m, see page 124 of the Annual Report 2025.

#### *Service & Accessories (renamed to Grid Solutions & Accessories)*

Service & Accessories offers a variety of both offshore and onshore power cable accessories and services to maximise the utilisation, reliability, and long-term performance of power cable systems.

NKT provides power cable services for both offshore and onshore markets and is a trusted partner throughout the lifecycle of a power cable system. The company has leading capabilities within repair, maintenance, and operations services with the organisation predominantly located in Denmark, Germany, Poland, Sweden, the US, and the UK.

NKT develops, produces, and installs a wide range of high- and medium-voltage power cable accessories including power cable joints, connectors, and terminations. These are used in offshore and onshore applications, distribution and transmission grids, and renewable energy generation projects. The accessories are produced at sites in Germany and Sweden.

As part of the Charging Forward strategy, as further described below, Service & Accessories was integrated into the Grid Solutions & Accessories business line effective 1 January 2026. In addition to the current Service & Accessories segments, Grid Solutions & Accessories will also include the HVAC project business from the former Solutions and Applications business lines.

In 2025, Service & Accessories recorded revenue of EUR 317m (EUR 317m in std. metal prices) and operational EBITDA of EUR 60m, see page 124 of the Annual Report 2025.

#### **Market description**

Overall, the power cable market – relevant for NKT – can be divided into two segments with diverse characteristics and competitive dynamics: High-voltage power cables, and low- and medium-voltage power cables.

#### **High-voltage power cables**

The high-voltage power cable market mainly encompasses projects that are engineered to order and demand a high level of expertise for successful implementation. In some cases these projects require new R&D solutions as well as investments in both technology and production. As a project-driven business, revenue and earnings streams are affected by the number and size of project awards in the market and may therefore fluctuate over time. NKT estimates that its average addressable HV power cable market in the period 2024-2030 will exceed EUR 10bn per year.

The market can be divided into two categories with differing characteristics depending on technological solution and market dynamics:

- High-voltage DC offshore/onshore and AC offshore power cables are used for interconnectors, offshore wind, and power-from-shore projects. The increasing reliance on renewable energy means that more efficient, better connected and more flexible power grids are required to offset periods when power generation is limited in some areas.

- High-voltage AC onshore power cable systems are used primarily for power transmission over shorter distances. The trend towards renewable power generation has increased the distance between the point of production and the point of consumption, as well as upgrade of existing power grids for the continuing urbanization and general electrification of societies.

The demand for high-voltage DC power cable systems has outpaced demand for high-voltage AC technology in recent years, as this technology works more efficiently with lower losses over longer distances. As demand for longer-distance transmission has increased, 525 kV XLPE DC technology has become the industry standard for high-capacity transmission. This change is driven by the trend towards offshore wind farms situated further from shore and the increase in long-distance cross-country interconnections. While DC technology is expected to dominate the majority of future project awards, AC solutions will remain important, especially for offshore wind connections closer to shore and for widespread onshore grid reinforcement.

#### **Low- and medium-voltage power cables**

The offerings in the low- and medium-voltage market are less complex than for the high-voltage market. Further, the number of competitors is greater and products are typically being “made-to-stock” with differing specifications and designs from country to country to match local requirements. Compared to the project-driven high-voltage market, demand in this segment is generally more aligned with the macroeconomic development.

- In the low-voltage power cable segment the main driver is the construction industry, with building wires as the most significant volume product line, supported by urbanization and further electrification of homes.

- Medium-voltage power cables primarily serve the power distribution grid, and the transition towards renewable energy is a key element in the continuous need for grid optimization. This is further fuelled by the growing electrification of societies.

Overall, the medium-voltage market outlook remains positive due to ageing European grids and continued electrification, while the low-voltage construction segment is expected to stabilise or slightly improve from 2026.

#### **Charging Forward strategy**

NKT's Charging Forward strategy was launched in November 2025 and sets the direction for NKT's next strategic period through to 2030. Charging Forward builds on NKT's strengths and positions the Group for the next stage of sustainable growth, enabling the energy transition and connecting a greener world.

Charging Forward prioritises the execution of the significant high-voltage order backlog and the ramp-up of already committed capacity expansions, while strengthening scalable capabilities and reinforcing long-term resilience and competitiveness. The strategy builds on NKT's current position in Europe, while selectively capturing opportunities globally where a sustainable, long-term presence can be enhanced.

Charging Forward is structured around three pillars:



These pillars are incorporated in the business line strategies according to the individual challenges and points for improvement, and to guide how NKT will deliver, strengthen, and develop in the years ahead.

### **Sustainability**

Sustainability remains at the core of the new strategy Charging Forward, with a clear ambition of maintaining NKT's position as a recognised leader of sustainable cable solutions. NKT's sustainability strategy is built around three strategic pillars: Environment, Social, and Governance. Each pillar encompasses specific focus areas that guide NKT's actions and commitments toward maintaining its position as a recognised leader in sustainable power cable solutions

The Double Materiality Assessment (DMA) provides the foundation for the strategy and covers the company's whole value chain. NKT recognises that many of the negative impacts go beyond the company's own operations, making partnerships and collaborations with suppliers and business partners fundamental to a successful green transformation.

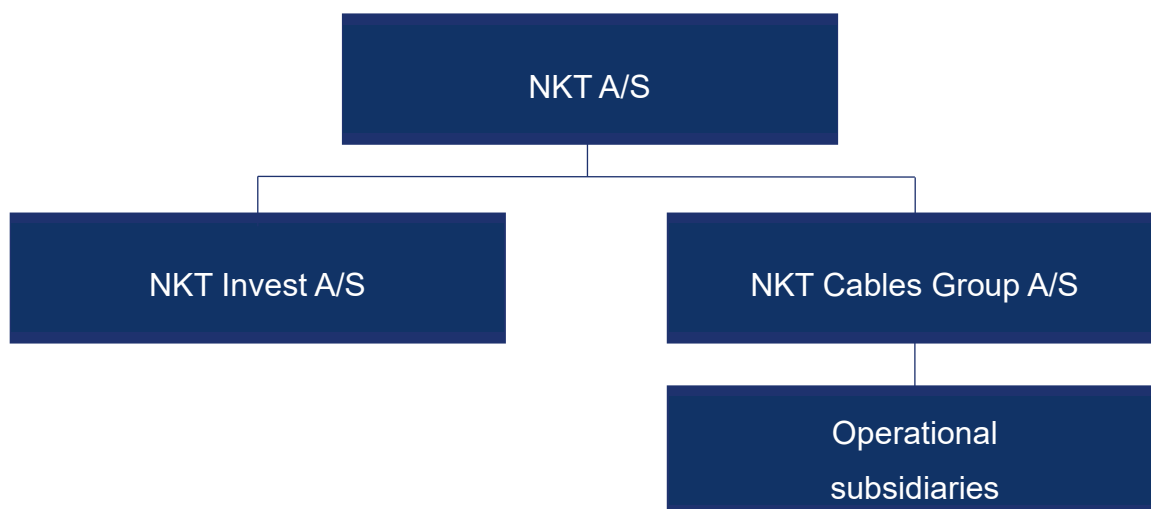
NKT's ambition is clear and two-fold: first, to maximise our contribution to the decarbonisation of society by facilitating clean electricity in grid infrastructure—our handprint; and second, to minimise our footprint by achieving net zero across the value chain by 2050 at the latest.

NKT plays a critical role in the green transition as electrification and grid modernisation are prerequisites for a net zero society. NKT's handprint is the positive climate impact created by delivering the cable systems that allow countries to add clean energy, reinforce networks, and share power across borders. NKT helps with bringing clean electricity to society. High-voltage direct current (HVDC) systems, for example, move large amounts of power efficiently over hundreds of kilometers, cutting losses, and making offshore wind viable at scale. Modern cable systems also improve grid resilience and flexibility, reducing clean energy curtailment, and supporting energy security.

Through its solutions and offerings, NKT also generates negative environmental and social impacts, primarily from the materials used in its cable systems and from production, installation, and service activities. This constitutes NKT's footprint. To minimise some of these impacts, the company has defined six primary sustainability targets, representing its desired trajectory in areas such as climate change mitigation, production waste recycling, gender diversity, and employee health and safety.

### 3.7 Organisational Structure

3.7.1 The structure of the Group and the Issuer's position therein is shown below.



NKT Cables Group A/S is a Danish registered company. In the group structure below NKT Cables Group A/S are 34 subsidiaries, including two joint ventures. The subsidiaries are located in the following countries: the US, Spain (2), Germany (5), Denmark, India (2), United Kingdom (3), Czech Republic, Sweden (2), Australia, Lithuania, Poland, Norway (2), Switzerland, France, Portugal (6), Canada (joint venture), Taiwan (joint venture), the Netherlands and UAE-Dubai.

NKT Invest A/S is a Danish registered company. The company owns a minority interest in a foreign subsidiary for regulatory purposes.

All companies below NKT A/S in the group structure are fully owned by the Group, except for the two joint ventures in Canada and Taiwan, where NKT owns 80% and 10%, respectively.

The operational subsidiaries of the Issuer include both production, development, and sales companies as well as various holding companies.

As the Issuer is the parent and holding company of the Group, it is dependent on the operation and results of NKT Cables Group A/S and its subsidiaries. The Issuer is accordingly dependent on dividends, distributions and other payments from its subsidiaries to make payments under the Securities.

### 3.8 Trend Information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements and there has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published.

### **3.9 The basis for any statements made by the Issuer regarding its competitive position**

No statements regarding the Issuer's competitive position have for the purpose of this Prospectus been prepared or included in this Prospectus.

### **3.10 Profit forecasts or estimates**

The Issuer has chosen not to include a profit forecast or profit estimate in the Prospectus as in the Issuer's view such profit forecasts or profit estimates are non-material with respect to the Issuer's ability to fulfil its obligations under the Securities.

### **3.11 Administrative, Management and Supervisory Bodies**

#### **3.11.1 Members of the Issuer's Board of Directors and Executive Management**

The business address of the Board of Directors and the Executive Management is at NKT A/S at Amerika Plads 29, DK-2100 København Ø, Denmark.

#### **Board of Directors:**

The Issuer's Board of Directors comprises nine members including three employee representatives.

#### **Jens Peter Due Olsen**

Chairman. Born in 1963. Joined: 2006

Professional board member

Chairman: European Energy A/S, Bioporto A/S, BørneBasketFonden

Deputy Chairman: KMD A/S

Committee memberships: ESG Committee, Nomination Committee

Jens Due Olsen has special qualifications in the fields of industrial management, management of listed companies and specialist expertise in economic and financial matters, risk management and technology.

#### **René Svendsen-Tune**

Deputy Chairman. Born in 1955. Joined: 2016

Chairman: Aescolab ApS

Committee memberships: Nomination Committee (Chair)

René Svendsen-Tune has special qualifications in the fields of international management, management of listed companies and specialist expertise in technology, service business, large account sales and strategy development with sustainability focus.

#### **Nebahat Albayrak**

Born in 1968. Joined: 2022.

Executive Vice President, Sustainability and Corporate Relations. Fortum Oyj, Finland

Committee memberships: ESG Committee (Chair), Remuneration Committee

Nebahat Albayrak has special qualifications in the fields of driving sustainability in international organisations, international and industrial management, experience from the public and private sector, senior leadership experience from the energy industry, specialist in corporate branding and reputational management, and crisis management.

**Karla Marianne Lindahl**

Born in 1981. Joined: 2020

Executive Vice President, Europe. KONE, Finland

Karla Marianne Lindahl has special qualifications in the fields of international and industrial management, expertise in executive leadership of large international service and project business, operations, and organisation, specialist expertise in strategy development and execution as well as competition and corporate law.

**Anne Vedel Lauridsen**

Born in 1981. Joined: 2023

Head of R&D. Vestas Wind Systems A/S

Committee memberships: Audit Committee

Anne Vedel has special qualifications in senior leadership in the renewable energy industry and driving the energy transition, international expertise in technology, sales, organisational transformation, and delivering energy solutions, expertise within engineering, product development, and industrialization, and expertise in driving large, complex product development portfolio.

**Andreas Nauen**

Born in 1964. Joined: 2017

Operating Partner, Sandbrook Capital. USA.

Board member: Semco Maritime A/S.

Committee memberships: Remuneration Committee (Chair), Audit Committee (Chair)

Andreas Nauen has special qualifications in the international and industrial management, management of listed companies, financial expertise from project business applying IFRS, and specialist expertise in technology and large infrastructure projects, renewable energy and wind power.

**Martin Tranberg Nielsen**

Employee representative

Born in 1984. Joined: 2026

Vice President, Head of Northern Europe - Distribution, NKT Cables Group A/S

**Akos Frank**

Employee representative

Born in 1984. Joined: 2024

Director, Head of Legal Grid Solutions & Legal Operations, NKT Cables Group A/S

**Allan Sølberg Ellekær**

Employee representative  
Born in 1981. Joined: 2026  
Operator, NKT (Denmark) A/S

**Executive Management:**

**Claes Erik Sven Westerlind**

President & CEO  
Born in 1982. Joined: 2017  
Joined the Executive Management and became President and CEO of NKT in 2023

**Michael Francis Yong Montejo**

CFO  
Born in 1974. Joined: 2021  
Joined the Executive Management and became CFO of NKT in 2026

- 3.11.2 No potential conflicts of interest exist between the duties to the Issuer of the persons on the Board of Directors and the Executive Management and their private interests and/or other duties.

**3.12 Major Shareholders**

- 3.12.1 As at the date of this Prospectus, to the Issuer's knowledge, no shareholder directly or indirectly owns or controls a majority of the shares or votes in the Issuer. Shareholders holding between 5 and 10 per cent. of the owner interest and/or voting rights in the Issuer are Blackrock Inc.

- 3.12.2 The Issuer has no knowledge of any arrangements, the operation of which may at a subsequent date result in a change in control of the Issuer.

**3.13 Financial Information concerning the Assets and Liabilities as well as the Financial Position and the Profits and Losses of the Issuer**

- 3.13.1 *Historical Financial Information*

Reference is made to the two most recent audited consolidated financial statements of the Issuer, the Consolidated Financial Statements 2025 and the Consolidated Financial Statements 2024 and the Consolidated Condensed Interim Financial Statements Q1 2026. As set out in Section 7 below, the Annual Report 2025, including the Consolidated Financial Statements 2025, and the Annual Report 2024, including the Consolidated Financial Statements 2024, as well as the Q1 2026 Interim Report, including the Consolidated Condensed Interim Financial Statements Q1 2026, are incorporated into this Prospectus by reference.

The Consolidated Financial Statements 2025 and the Consolidated Financial Statements 2024, being the most recent years' historical financial information, have been prepared and presented in a form consistent with that which will be adopted in the Issuer's next published annual consolidated financial statements having regard to accounting standards and policies as well as legislation applicable to such annual financial statements.

The Issuer's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU and Danish disclosure requirements for listed companies. The Issuer's accounting policies are shown in the Annual Report 2025, page 120 and onwards as part of the notes.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual Report 2025 and the Annual Report 2024. Please see Section 7 (*List of Documents/Information incorporated into this Prospectus by Reference*) for complete references.

### 3.13.2 *Financial statements*

The Issuer incorporates by reference the Annual Report 2025, which includes the Consolidated Financial Statements 2025, and the Annual Report 2024, which include the Consolidated Financial Statements 2024, as well as the Q1 2026 Interim Report, which includes the Consolidated Condensed Interim Financial Statements Q1 2026, into the Prospectus.

### 3.13.3 *Auditing of historical annual financial information*

3.13.3.1 The historical financial information for 2025 and 2024 (i.e. the Consolidated Financial Statements 2025 and the Consolidated Financial Statements 2024) has been audited. The audit of the Consolidated Financial Statements 2025 and Consolidated Financial Statements 2024 has not resulted in any qualification.

3.13.3.2 No information other than as set out in Section 3.13.1 has been audited.

### 3.13.4 *Age of latest financial information*

The latest year of audited financial information is 2025.

### 3.13.5 *Legal and arbitration proceedings*

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have or have had in the recent past significant effects on the Issuer and/or the Group's financial position or profitability, except as disclosed in Section 1.2.3.3 of the Risk Factors.

### 3.13.6 *Significant change in the Issuer's financial position*

There has been no significant change in the financial position of the Group since the end of the last financial period for which financial information has been published.

### **3.14 MATERIAL CONTRACTS**

The Issuer has not entered into any material contracts, other than contracts entered into in the ordinary course of business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Securityholders in respect of the Securities being issued.

### **3.15 DOCUMENTS ON DISPLAY**

The Issuer declares that copies of the Issuer's articles of association (*vedtægter*), and historical financial information will be available for inspection during the life of the Prospectus.

Copies of the Annual Reports and the Q1 2026 Interim Report as well as the Issuer's articles of association, and copies of the annual reports of the Issuer's subsidiaries for the two most recent financial years, are available on request from the Issuer's registered office located at Amerika Plads 29, DK-2100 København Ø, Denmark between 9-15 on week days. The Annual Reports and the Q1 2026 Interim Report as well as the Issuer's articles of association may also be inspected on the Issuer's website:

- Financial reports: [NKT I Financial reports](#)
- Articles of association: [NKT I Articles of Association](#)

The information on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

## **4. SECURITIES NOTE FOR THE SECURITIES**

*This securities note has been prepared on the basis of and in accordance with Annex 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.*

### **4.1 Persons Responsible**

#### *4.1.1 Persons responsible for information in this Prospectus*

For the persons responsible for the information given in this Prospectus, please refer to Section 3.1.1 above.

#### *4.1.2 Declarations relating to this Prospectus*

For the declaration by those responsible for this Prospectus that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import, please refer to Section 3.1.3 above.

### **4.2 Risk Factors**

For the risk factors that are material to the Securities in order to assess the market risk associated with the Securities, please refer to Section 1 (*Risk Factors*) above.

### **4.3 Essential information**

*Interest of natural and legal persons involved in the issue*

The Issuer is not aware of any interest, including conflicting ones, which are material to the issue of the Securities.

The Joint Lead Managers have received a fee for their service in connection with the issue of the Securities.

The Joint Lead Managers or their affiliates may have provided from time to time, and may provide in the future, investment and commercial banking services to the Group in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions and may come to have interests that may not be aligned or could potentially conflict with the interests of the Issuer and investors in the Issuer. The Joint Lead Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

*Use of proceeds and estimated net amount of proceeds*

The net proceeds amount in respect of the Securities is EUR 149,250,000.

The Issuer shall use an amount equal to the net proceeds from the Securities less the Transaction Costs, towards financing purposes that are in accordance with the Green Finance Framework 2026. The Issuer will evaluate and select eligible assets, capital expenditures and selected operational expenditures with distinct sustainable benefits including all electricity grid assets that meet the technical screening criteria of the EU taxonomy activity. This includes the production and laying of high-voltage cables that will facilitate the connection of renewable energy (e.g. wind farms) to the electric grid, or 'interconnectors' where the relevant assets are deemed to predominantly ensure higher proportion of renewable energy in the relevant grids.

The Issuer has established its green finance framework dated March 2026 (the "**Green Finance Framework 2026**"), which governs all forms of green financing transactions which it may enter into and the application of the proceeds of green transactions towards eligible projects. The Issuer may, in the future, update the Green Finance Framework 2026 in line with developments in the market.

This Green Finance Framework 2026 is structured in alignment with the ICMA Green Bond Principles (GBP) 2025 and the LMA, APLMA and LSTA Green Loan Principles (GLP) 2025. The Issuer has appointed S&P Global for a second party opinion of the Green Finance Framework 2026, which has concluded that the Green Finance Framework 2026 is aligned with the ICMA Green Bond Principles and the Green Loan Principles. S&P Global was selected based on its recognised expertise in sustainable finance assessments and established methodology. Providers of second party opinions are not subject to any specific regulatory or supervisory regime, and no assurance can be given as to the content or reliability of such opinion.

Eligible assets will qualify as enabling activities within the meaning of the EU Taxonomy. No proceeds will be allocated to transitional economic activities or to taxonomy-aligned activities related to nuclear energy or fossil gas, including those referred to in Article 10(2) of Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2022/1214.

The Issuer will ensure alignment with the EU Taxonomy requirements relating to (i) substantial contribution to the environmental objective of Climate Change Mitigation, (ii) do-no-significant-harm (DNSH) to other environmental objectives, (iii) compliance with minimum safeguards and (iv) meeting the applicable technical screening criteria. Specifically, eligible assets and expenditures will support and enable the production, transmission and integration

of renewable energy through the production and installation of high-voltage cables facilitating the connection of renewable energy to the electric grid. The economic activities targeted include: 3.1 Manufacture of renewable energy technologies, 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation and 4.9 Transmission.

To enable investors and other stakeholders to track the allocation of proceeds to eligible assets and expenditures, as well as the associated environmental impact, an investor report (a 'Green Finance Report') will be made available on NKT's website **annually until full allocation**, and in the event of material developments. NKT will release the Green Finance Report alongside its financial and sustainability disclosures — giving investors a clear view of how proceeds are allocated and the impact of the funded eligible assets.

The Green Finance Framework 2026 is available together with this Prospectus, the second party opinion and any published Green Finance Reports on the Issuer's website at <https://investors.nkt.com/green-financing>. Neither the Green Finance Framework 2026 nor the second party opinion is incorporated in to and neither forms part of this Prospectus.

#### **4.4 Information concerning the Securities to be admitted to trading**

##### *4.4.1 Total amount of Securities*

The total amount of the Securities that may be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S is EUR 200,000,000.

##### *4.4.2 Securities type, class and ISIN code*

The Securities are debt securities with a denomination of EUR 1,000. All trades in the Securities as well as the initial subscription shall be in a minimum amount of EUR 100,000.

The Securities are unsecured, callable and subordinated to the extent set out in the Terms and Conditions. The Securities may be redeemed prior to maturity in accordance with Condition 10 (*Redemption and Purchase*).

The International Securities Identification Number (ISIN) of the Securities is DK0030565627. The CFI code of the Securities is DBFUPB. The FISN of the Securities is Hybrid 3026/5.00/NKT.

##### *4.4.3 Legislation under which the Securities have been created*

The Securities and the Terms and Conditions are governed by, and shall be construed in accordance with, Danish law.

##### *4.4.4 Information on form of the Securities*

The Securities are issued in uncertificated and dematerialised book-entry form through the Danish Central Securities Depository (VP Securities A/S), the Securities Depository. The Securities will not be evidenced by any physical bond, note or document of title other than statements of account made by the Securities Depository in its capacity as central securities depository. The Securities Depository is a Danish limited liability company registered with the Danish Business Authority under registration number 21599336, with its registered address at Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark.

#### 4.4.5 *Currency applied*

The Securities are denominated in euro (EUR).

#### 4.4.6 *Ranking of the Securities*

The status of the Securities and their ranking is set out in Condition 4 (*Status of the Securities*).

#### 4.4.7 *A description of the rights attached to the Securities and the procedure for the exercise thereof*

The rights attaching to the Securities are set out in Section 5 (*Terms and Conditions of the Securities*), including, but not limited to, Condition 4 (*Status of the Securities*) regarding subordination and ranking, Condition 6 (*Interest*), Condition 8 (*Cumulative Optional Interest Deferral*), Condition 9 (*Settlement of Outstanding Payments*), Condition 10 (*Redemption and Purchase*) and Condition 12 (*Event of Default*).

#### 4.4.8 *The nominal interest rate and provisions relating to interest payable*

The provisions regarding the interest rate and interest payable is set out in Condition 6 (*Interest*), Condition 7 (*Payments*), Condition 8 (*Cumulative Optional Interest Deferral*) and Condition 9 (*Settlement of Outstanding Payments*) of the Terms and Conditions.

The Securities bear interest at a fixed rate corresponding to the First Fixed Rate from (and including) the Initial Issue Date to (but excluding) 19 March 2030 (First Call Date).

From (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Securities bear interest at the relevant Reset Fixed Rate for the relevant Interest Period.

Subject to Condition 10 (*Redemption and Purchase*) any Outstanding Payments shall automatically be cancelled on the Maturity Date.

Interest on the Securities is (unless deferred) payable annually, with the initial Interest Payment Date falling 19 March 2027.

Payments in respect of the Securities will, subject to the Terms and Conditions, be made to the Securityholders in accordance with Condition 7 (*Payments*).

Claims against the Issuer for payment in respect of the Securities are subject to limitation under the Danish Consolidated Act No. 1238 of 9 November 2015, as amended, on limitation (*lov om forældelse af fordringer (forældelsesloven)*) in accordance with Condition 19 (*Prescription*).

#### 4.4.9 *Maturity date and arrangements for amortisation and repayment procedures*

The maturity date of the Securities is 19 March 3026, cf. Condition 10 (*Redemption and Purchase*). Subject to Condition 12 (*Event of Default*), if the Issuer fails to pay any interest on any of the Securities when due, any Securityholder may take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings for the bankruptcy of the Issuer.

If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer, the Securityholders may prove or claim in such proceedings in respect of the Securities pursuant to Condition 13 (*Enforcement*).

#### 4.4.10 Yield

The yield in respect of the Securities from the Issue Date to the First Call Date is 5.00 per cent. p.a. calculated on the basis of the issue price of the Securities and the First Fixed Rate. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) Method.

#### 4.4.11 Representation of Securityholders

No person has been appointed as representative for the Securityholders, cf. Sections 15-20 of the Danish Capital Markets Act.

#### 4.4.12 Resolutions, authorisations and approvals

The Issuer has obtained all necessary resolutions, authorisations and approvals in order to issue and admit the Securities to trading and official listing on the regulated market of Nasdaq Copenhagen A/S by the Board of Directors on 12 May 2026.

#### 4.4.13 The issue date of the Securities

The Securities will be issued on 19 March 2026.

#### 4.4.14 Transferability of the Securities

Subject to the selling and transfer restrictions described under Section 8 (*Subscription and Sale (Selling and Transfer Restrictions)*), the Securities are freely transferable, but the Securityholders may be subject to purchase or transfer restrictions with regard to the Securities, as applicable, under the local laws to which a Securityholder may be subject.

### 4.5 Admission to Trading and Dealing Arrangements

#### 4.5.1 Admission to trading and official listing of the Securities

An application has been made for the Securities to be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S as from 10 June 2026. Admission to trading and official listing on the regulated market of Nasdaq Copenhagen A/S shall not be considered a guarantee that an active secondary market for the Securities will develop and, if such an active market were to develop, neither NKT nor the Joint Lead Managers will have a duty to maintain such market.

#### 4.5.2 Issuing Agent, Paying Agent and Calculation Agent

Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønjobsvej 10, DK-2300 Copenhagen S, Denmark will perform the tasks of the Issuing Agent, Paying Agent and Calculation agent, including:

- a) **Issuing Agent:** The task of registering the Securities in the book entry system of the Securities Depository.
- b) **Paying Agent:** The task of arranging for payment of any amount due under the Securities through the Securities Depository (subject to in each case having received the relevant amount from the Issuer) in accordance with the Terms and Conditions of the Securities.
- c) **Calculation Agent:** The task of calculating any rate of interest and any amount, including any interest amounts, due under the Securities in accordance with the Terms and Conditions of the Securities, and such other tasks set out in the Terms and Conditions of the Securities.

#### **4.6 Expenses of the Admission to Trading**

The Issuer estimates that the total expenses related to the admission to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of the Securities will amount to DKK 37,500.00.

#### **4.7 Additional Information**

##### **4.7.1 Advisers**

Legal advisor to the Issuer:

Plesner Advokatpartnerselskab  
Company registration number (CVR-no.): 38 47 79 35  
Amerika Plads 37  
DK-2100 Copenhagen Ø  
Denmark

Legal advisor to the Joint Lead Managers:

Gorrissen Federspiel Advokatpartnerselskab  
Company registration number (CVR-no.): 38 05 24 97  
Axeltorv 2  
DK-1609 Copenhagen V  
Denmark

Second party opinion provider:

S&P Global Ratings Europe Limited  
Fourth Floor, Styne House  
Upper Hatch Street  
Dublin 2, D02 DY27  
Ireland

##### **4.7.2 Audit of the securities note**

The external auditor of NKT, PricewaterhouseCoopers, company registration number (CVR-no.): 33 77 12 31, Strandvejen 44, DK-2900 Hellerup, has not audited, reviewed or produced a report on any information in this Prospectus other than on certain of the financial information incorporated by reference into this Prospectus (see Section 7 (*List of Documents/Information incorporated into this Prospectus by Reference*)).

##### **4.7.3 Information from third parties**

With respect to information in this Prospectus sourced from third parties, reference is made to Section 3.2.

##### **4.7.4 Approval by the Danish Financial Supervisory Authority**

This Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129, as further described in Section 3.1.2 of this Prospectus.

##### **4.7.5 Credit rating**

The Securities are unrated.

## 4.8 Taxes

The following is a summary description of the expected taxation in Denmark of the Securities according to the Danish tax laws in force at the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect.

The following does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Securities, and does not purport to deal with the tax consequences applicable to all categories of Securityholders, some of which may be subject to special rules. Potential Securityholders are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment in, holding of and disposal of the Securities.

While the Danish tax qualification of the Securities is not 100% clear, the Issuer is of the view that the Securities qualify as debt instruments for Danish tax purposes and the below summary has been made on this basis. However, the Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities or of the Danish tax qualification of the Securities.

### 4.8.1 *Taxation at source*

Under Danish tax law no withholding tax is levied on payments of interest or principal or other amounts due on the Securities to the owner of such payment, except in certain cases on payments between affiliated parties as referred to in sections 2(1)(d) and 2(1)(h) of the Danish Corporation Tax Act (consolidated act no. 279 of 13 March 2025, as amended) and section 65 D of the Danish Withholding Tax Act (consolidated act no. 460 of 3 May 2024, as amended). According to Danish withholding tax rules, save as set out in the paragraph below, there should be no Danish tax implications for holders of the Securities that are not affiliated with the Issuer pursuant to Chapter 4 of the Danish Tax Control Act (consolidated act no. 12 of 8 January 2024, as amended). Under Danish law, affiliated parties would include, but not be limited to, cases where one party directly or indirectly controls the other party by way of ownership of a majority of the share capital or voting rights or by way of agreement or where the two parties are subject to common control.

Pursuant to section 3 of the Danish Tax Assessment Act (consolidated act no. 1500 of 24 November 2025, as amended), an arrangement or series of arrangements (i) not entered into for commercial reasons reflecting the underlying economic reality and (ii) which are implemented for the primary purpose of obtaining, or one of the primary purposes of which is to obtain, a tax benefit which is against the purpose and intent of the Danish law should be ignored for the purposes of calculating the Danish tax liability. The general anti-abuse rule in section 3 of the Danish Tax Assessment Act has recently been enacted in Danish tax law, and it is presently unclear how the rule could be applied. If a holder of Securities is considered to have taken part in an arrangement that is covered by section 3 of the Danish Tax Assessment Act, this could result in the application of withholding tax to payments made to such holder under the Securities.

### 4.8.2 *Resident holders of Securities*

Under Danish tax laws, private individuals and companies, funds and other entities that are considered separate taxable entities for Danish tax purposes and who are domiciled in Denmark for tax purposes, are (save for certain exceptions) liable to pay tax on capital gains and payments on interest on the Securities.

As a starting point, capital gains are for individuals taxed pursuant to a realisation-principle, while a mark-to-market principle as a starting point applies for companies.

#### 4.8.3 *Non-resident holders of Securities*

Under Danish tax laws, payments of interest or principal amounts to any non-resident holders of Securities are not subject to taxation in Denmark. No withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of Securities will not be subject to taxation in Denmark, except as set out in Section 4.8.1 (*Taxation at source*) above.

This tax treatment applies solely to holders of Securities who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

## 5. TERMS AND CONDITIONS OF THE SECURITIES

### 1. INTRODUCTION

- 1.1 The up to EUR 200,000,000 Callable Subordinated Capital Securities due 3026 (the "**Securities**", which expression shall in these terms and conditions of the Securities (the "**Conditions**"), unless the context otherwise requires, include any further securities issued pursuant to Condition 18 (*Further issues*) and forming a single series with the Securities with a maximum nominal amount of EUR 200,000,000 (the "**Maximum Issue Amount**") are issued by NKT A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR number 62 72 52 14, having its registered address at Amerika Plads 29, 2100 Copenhagen Ø, Denmark (the "**Issuer**").
- 1.2 The initial issue of Securities will be in the amount of EUR 150,000,000 (the "**Initial Issue**") and issued on 19 March 2026 (the "**Initial Issue Date**"). The Securities will be issued at an issue price of 100.00 per cent.
- 1.3 The issue of the Securities was authorised and approved by the Issuer's board of directors at a meeting held on 9 March 2026.
- 1.4 The Securities may be issued on different issue dates. The Issuer may pursuant to Condition 18 (*Further issues*), at one or more occasions issue additional Securities (each a "**Tap Issue**") until the aggregate nominal amount of all Tap Issues and the Initial Issue equals the Maximum Issue Amount.
- 1.5 Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønjørdsvej 10, DK-2300 Copenhagen S, Denmark will perform the tasks of the Issuing Agent, Paying Agent and Calculation Agent, which, as applicable, shall be defined and construed as follows:
- (a) Issuing Agent: The task of registering the Securities in the book entry system of Euronext Securities Copenhagen (legal name: VP Securities A/S), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark ("**VP**").
  - (b) Paying Agent: The task of arranging for payment of any amount due under the Securities through VP (subject to in each case having received the relevant amount from the Issuer) in accordance with these Conditions.
  - (c) Calculation Agent: The task of calculating any rate of interest and any amount, including any interest amounts, due under the Securities in accordance with these Conditions, and such other tasks of the Calculation Agent as set out in these Conditions.

## 2. DEFINITIONS AND CONSTRUCTION

### 2.1 Definitions

In addition to the terms defined above the following expressions have the following meanings in these Conditions:

**"4-year Swap Rate"** means the rate for a Reset Period determined by the Calculation Agent on the Interest Determination Date for the relevant Reset Period and will be:

- (a) the mid swap rate for euro swap transactions with a maturity of 4 years, as published on Reuters screen "ICESWAP2" under "Euribor Basis EUR" (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the **"Mid-Swap Page"**), as at approximately 11.00 a.m. (Central European time) on the Interest Determination Date applicable to such Reset Period; or
- (b) if, on the Interest Determination Date applicable to such Reset Period, no rate is calculated and published on the Mid-Swap Page, the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the quotations offered by the Reset Reference Banks at approximately 11.00 a.m. (Central European time) on such Interest Determination Date, to prime banks in the European market for the mid swap rate for euro swap transactions with a maturity of 4 years in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; provided that if fewer than two rates are so quoted, the 4-Year Swap Rate shall be (i) in the case of each Reset Period other than the Reset Period commencing on the First Call Date, the 4-year Swap Rate for the immediately preceding Reset Period, or (ii) in the case of the Reset Period commencing on the First Call Date, the Initial Swap Rate.

**"Accounting Principles"** means the generally accepted accounting principles, standards and practices in Denmark, including the International Financial Reporting Standards (IFRS) applied on a consistent basis subject to any changes required by any regulation.

**"Additional Amounts"** has the meaning given to it in Condition 11 (*Taxation*).

**"Adjustment Spread"** means either (i) a spread (which may be positive, negative or zero) or (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement rate for the Original Reference Rate; or
- (c) if the Issuer determines that no such spread is customarily applied, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over the counter derivative transactions

which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (d) if the Issuer determines that no such spread is so recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

**“Alternative Rate”** means an alternative to the Original Reference Rate which the Issuer determines in accordance with Condition 6.5.2 (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same Reset Period and in the same currency as the Securities.

**“Benchmark Amendments”** has the meaning given in Condition 6.5.4 (*Benchmark Amendments*).

**“Benchmark Event”** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate stating that it will, by a specified date within the following six months, cease to publish the Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor or the administrator of the Original Reference Rate stating that the Original Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor or the administrator of the Original Reference Rate stating that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (e) it has or will prior to the next Interest Determination Date become unlawful for the Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to the Securityholders using the Original Reference Rate.

**“Business Day”** means a day on which both the VP settlement system is open and which is a TARGET Business Day.

**“Calculation Period”** has the meaning given to it in Condition 6.1 (*Interest and payment dates*).

**“Change of Control Event”** means that any person or group of persons acting in concert, directly or indirectly, gains Control of the Issuer.

**“Code”** has the meaning given to it in Condition 7.2 (*Payments subject to fiscal laws*).

**“Compulsory Payment Event”** means any of the following events:

- (a) the shareholders of the Issuer have resolved at a general meeting on the proposal by, or with the consent of, the board of directors of the Issuer or the board of directors of the Issuer based on an authorization from the general meeting has resolved, to pay or distribute a dividend or make a payment on any Issuer Shares, other than a dividend, distribution or payment which is made in the form of any Issuer Shares;
- (b) the Issuer or any of its subsidiaries pays any dividend, other distribution or other payment in respect of any Parity Security or any Junior Security (other than a dividend, distribution or payment which is made in the form of any Issuer Shares); or
- (c) the Issuer or any of its subsidiaries redeems, repurchases or otherwise acquires any Issuer Share, any Parity Security or any Junior Security,

provided that no Compulsory Payment Event shall be deemed to occur if:

- (i) the Issuer or the relevant subsidiary is obliged under the terms and conditions of such Parity Securities to make such payment, such redemption, such repurchase or such other acquisition;
- (ii) the Issuer or the relevant subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under any existing share-based incentive plans with or for the benefit of employees, officers or directors; or
- (iii) as a result of the exchange or conversion of one class of Issuer Shares for another class.

**“Control”** means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer;
  - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer; or
  - (iii) give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply; or
- (b) the holding beneficially of more than 50 per cent. of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**“Danish Capital Markets Act”** means the Danish Act on Capital Markets (in Danish: *lov om kapitalmarkeder*), Consolidated Act no. 1493 of 18 November 2025 as amended.

**“Danish Limitation Act”** means the Danish Limitation Act (in Danish: *lov om forældelse af fordringer*), Consolidated Act no. 1238 of 9 November 2015 as amended.

**“Deferred Payment”** has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

**“Determination Period”** has the meaning given to it in Condition 6.1 (*Interest and payment dates*).

**“Early Redemption Amount”** means 101.00 per cent. of the principal amount per Security.

“**Event of Default**” has the meaning given to it in Condition 12 (*Event of Default*).

“**FATCA**” has the meaning given to it in Condition 7.2 (*Payments subject to fiscal laws*).

“**Financial Stability Board**” means the organisation established by the Group of Twenty (G20) in April 2009.

“**First Call Date**” has the meaning given to it in Condition 6.1 (*Interest and payment dates*).

“**First Fixed Rate**” means 5.00 per cent. per annum.

“**Green Finance Framework**” means the Issuer’s green finance framework in force as of the Initial Issue Date in the case of the Initial Issue or as of the relevant other Issue Date in the case of any Tap Issue.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 6.5.1 (*Independent Adviser*).

“**Initial Swap Rate**” means 2.685 per cent. per annum.

“**Initial Margin**” means 2.315 per cent. per annum.

“**Interest Determination Date**” means the second TARGET Business Day prior to the date on which the relevant Reset Period commences.

“**Interest Payment Date**” has the meaning given to it in Condition 6.1 (*Interest and payment dates*).

“**Interest Period**” means:

- (a) in respect of the Initial Issue the period from (and including) the Initial Issue Date and ending on (but excluding) the first Interest Payment Date following such Initial Issue Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; or
- (b) in respect of a Tap Issue the period from (and including) the Interest Payment Date immediately preceding the Issue Date of the relevant Tap Issue (or from (and including) the Initial Issue Date as the case may be) and ending on (but excluding) the first Interest Payment Date following the Issue Date of such Tap Issue and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Rate**” means, before (and excluding) the First Call Date, the First Fixed Rate and, from (and including) the First Call Date, the Reset Fixed Rate.

“**ISIN**” means International Securities Identification Number – the identification number of the Securities.

“**Issue Date**” means the Initial Issue Date or any other date on which Securities are issued.

“**Issuer Shares**” means Ordinary Shares and any other shares of any class of the Issuer (if any) ranking pari passu among themselves and pari passu with Ordinary Shares.

“**Junior Securities**” means, in respect of the Issuer and excluding the Issuer Shares, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or by their terms are expressed to rank junior to the Securities, in each case described by their respective initial issuance amount.

“**Mandatory Settlement Date**” means the earliest of:

- (a) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (b) the date falling 10 Business Days after the date on which a Compulsory Payment Event has occurred;
- (c) the date, other than the Maturity Date, on which the Securities fall due for redemption in accordance with Conditions 10.2 (*Redemption at the option of the Issuer*), 10.3 (*Redemption for taxation reasons*), 10.4 (*Redemption for accounting reasons*), 10.5 (*Redemption due to a Replacing Capital Event*), 10.6 (*Redemption due to a Change of Control Event*) or 10.7 (*Redemption for a minimum outstanding principal amount*); and
- (d) the date on which an order is made for the bankruptcy (in Danish: *konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

“**Margin**” means for each Interest Period from (and including) the First Call Date to (but excluding) the Maturity Date, the sum of the Initial Margin and the Step-up Margin.

“**Maturity Date**” means 19 March 3026.

“**Optional Deferral Notice**” has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

“**Optional Redemption Notice**” has the meaning given to it in Condition 10.2 (*Redemption at the option of the Issuer*).

“**Optional Settlement Date**” has the meaning given to it in Condition 9 (*Settlement of Outstanding Payments*).

“**Ordinary Shares**” means ordinary shares in the capital of the Issuer, having on the Initial Issue Date a minimum principal value of DKK 20 each.

“**Original Reference Rate**” means the 4-year Swap Rate (or any component part thereof) (provided that if, following one or more Benchmark Events, the 4-year Swap Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate (or any component part thereof)).

“**Outstanding Payments**” has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

“**Parity Securities**” means, in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or by their terms are expressed to rank pari passu with the Securities, in each case described by their respective initial issuance amount.

**"Refinancing Proceeds"** means the receipt of the funds deemed necessary by the Issuer in its sole discretion to effect the redemption and payment of the Securities.

**"Relevant Nominating Body"** means in relation to a reference rate:

- (a) the administrator of the reference rate, or any entity under the common control as the administrator of the reference rate;
- (b) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (c) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
  - (i) the central bank for the currency to which the reference rate relates;
  - (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;
  - (iii) a group of the aforementioned central banks or other supervisory authorities; or
  - (iv) the Financial Stability Board or any part thereof.

**"Replacing Capital Event"** means one or more issuances of equity by the Issuer during the period from (and including) the Initial Issue Date to but (excluding) the first Reset Date the aggregate proceeds of which (net of commissions) is equal to or greater than the outstanding aggregate amount of the Securities provided that such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank, or by their terms are expressed to rank, *pari passu* with, or junior to, the Securities.

**"Reset Date"** means the First Call Date, and thereafter each date which is the fourth anniversary of the First Call Date to (but excluding) the Maturity Date.

**"Reset Fixed Rate"** for each Interest Period from (and including) the First Call Date to (but excluding) the Maturity Date means the 4-year Swap Rate for the relevant Reset Period in which the Interest Period falls plus the Margin, as determined by the Calculation Agent.

**"Reset Period"** means the period from (and including) the first Reset Date to (but excluding) the following Reset Date and thereafter each period from (and including) a Reset Date to (but excluding) the next subsequent Reset Date.

**"Reset Reference Banks"** means four major banks in the European inter-bank market selected by the Issuer or the Calculation Agent (in consultation with the Issuer).

**"Securityholder"** means a person who is registered in VP as directly registered owner or nominee holder of a Security.

**"Securityholders' Meeting"** means a Securityholders' meeting held pursuant to Condition 15 (*Securityholders' Meeting*).

“**Senior Creditors**” means, in respect of the Issuer, all creditors of the Issuer other than (i) creditors whose claims are in respect of the Securities; (ii) Parity Securities; (iii) Junior Securities; or (iv) Issuer Shares.

“**Step-up Margin**” means 5.00 per cent. per annum.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor or replacement system.

“**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro.

“**Tax Event**” has the meaning given to it in Condition 10.3 (*Redemption for taxation reasons*).

“**Taxes**” has the meaning given to it in Condition 11 (*Taxation*).

“**Transaction Costs**” means all fees, legal costs and any other costs and expenses incurred by the Issuer or any other group company in connection with the Initial Issue or, as applicable, any Tap Issue and the listing of the Securities on Nasdaq Copenhagen A/S or any other regulated market.

“**Written Procedure**” means a written procedure held pursuant to Condition 16 (*Written Procedure*).

## **2.2 Construction**

**2.2.1** Unless a contrary indication appears, any reference in these Conditions to:

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (c) words importing the plural shall include the singular and vice versa; and
- (d) a provision of law is a reference to that provision as amended or reenacted.

**2.2.2** In these Conditions:

- (a) headings are for ease of reference only; and
- (b) an Event of Default is "continuing" if it has not been remedied or waived.

## **3. FORM, DENOMINATION, NOMINAL AMOUNT, TRADES, TRANSFERABILITY AND TITLE**

### **3.1 Form of Securities, denomination, nominal amount and trades**

**3.1.1** The Securities are issued in uncertificated and dematerialised book-entry form through VP.

**3.1.2** The Securities are denominated in euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union. The Securities shall be registered in VP in multiples of EUR 1,000 with each Security having a nominal amount of EUR 1,000. All trades in Securities as well as the initial subscription shall be in a minimum amount of EUR 100,000. A Securityholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Securities at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above.

**3.1.3** The ISIN code of the Securities is DK0030565627. The CFI code of the Securities is DBFUPB. The FISN of the Securities is Hybrid 3026/5.00/NKT.

## **3.2 Transferability and title**

**3.2.1** The Securities are freely transferable but the Securityholders may be subject to purchase or transfer restrictions with regard to the Securities under Condition 3.1 (*Form of Securities, denomination, nominal amount and trades*) or under laws to which a Securityholder may be subject. Each Securityholder must ensure compliance with such restrictions at its own cost and expense.

**3.2.2** Legal title to the Securities will pass by electronic registration in the book entry system and register maintained by VP in accordance with the Danish Capital Markets Act, executive orders issued pursuant thereto and the rules and procedures of VP from time to time. Each Securityholder shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Securityholder.

**3.2.3** The Issuer shall, to the extent permitted under applicable regulations, and the rules and procedures of VP from time to time, have access on demand to static data and ownership of the Securityholders registered in the securities register and shall by these Conditions be authorised to share such information with any relevant person assisting in relation to a Securityholders' Meeting or Written Procedure.

## **4. STATUS OF THE SECURITIES**

**4.1** The Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

**4.2** The rights and claims of the Securityholders against the Issuer in respect of the Securities shall, save for such exceptions as may be provided by applicable legislation, rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority only to (i) the rights and claims of holders of any Junior Securities; and (ii) the rights and claims of holders of all Issuer Shares.

**4.3** No Securityholder, who is in the event of the liquidation or bankruptcy of the Issuer indebted to the Issuer, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Securities held by such Securityholder.

## 5. USE OF PROCEEDS

The Issuer shall use an amount equal to the net proceeds from the Initial Issue and any Tap Issue, in each case less the Transaction Costs, towards financing purposes that are in accordance with the Green Finance Framework. The Issuer will evaluate and select eligible assets, capital expenditures and selected operational expenditures with distinct sustainable benefits including all electricity grid assets that meet the technical screening criteria of the EU taxonomy activity. This includes the production and laying of high-voltage cables that will facilitate the connection of renewable energy (e.g. wind farms) to the electric grid, or 'interconnectors' where the relevant assets are deemed to predominantly ensure higher proportion of renewable energy in the relevant grids.

## 6. INTEREST

### 6.1 Interest and payment dates

- (a) From (and including) the Initial Issue Date to (but excluding) 19 March 2030 (the "**First Call Date**"), the Securities bear interest at a rate corresponding to the First Fixed Rate.
- (b) From (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Securities bear interest at the relevant Reset Fixed Rate for the relevant Interest Period.
- (c) During each such period, interest is scheduled to be paid annually in arrear on 19 March in each year, commencing on 19 March 2027 (each an "**Interest Payment Date**"), and will be due and payable in accordance with Conditions 8 (*Cumulative Optional Interest Deferral*) and 9 (*Settlement of Outstanding Payments*). If any Interest Payment Date would otherwise fall on a day which is not a Business Day, the relevant payment shall be made on the next day which is a Business Day. No further interest or other payment will be made as a consequence of the postponement.
- (d) Where interest is to be calculated in respect of any period (from (and including) the first such day to (but excluding) the last) (the "**Calculation Period**") which is equal to or shorter than the Determination Period during which it falls, the day count fraction used will be calculated on the basis of the number of days in the Calculation Period divided by the number of days in such Determination Period (*Act/Act*), where "**Determination Period**" means each period from (and including) 19 March in any year, to (but excluding) the next 19 March. For the avoidance of doubt, the first Determination Period will be the period from and including 19 March 2026 to but excluding 19 March 2027.

### 6.2 Cessation of interest accrual

Each Security will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (both before and after judgment) until the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder.

### 6.3 Reset Reference Banks and Calculation Agent

The Issuer will procure that, from no later than 30 Business Days before the First Call Date, and thereafter, so long as any Security is outstanding, there shall at all times be identified a number of Reset Reference Banks (where the

relevant Reset Fixed Rate, as applicable, is to be calculated by reference to them) and that there shall at all times, so long as any Security is outstanding, be a Calculation Agent for the purposes of the Securities. If any such bank (acting through its relevant office) is unable or unwilling to continue to act as a Reset Reference Bank or the Calculation Agent, as the case may be, or if the Calculation Agent fails to establish the relevant Reset Fixed Rate, as applicable, for any Reset Period, the Issuer shall appoint another leading bank engaged in the Euro-zone interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

#### **6.4 Notifications etc. to be binding**

All notifications, opinions, determinations, certifications, conditions, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6, whether by the Calculation Agent (or its agent), shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and on all Securityholders and (in the absence of the aforesaid) no liability to the Securityholders or the Issuer shall attach to the Calculation Agent or the Paying Agent in connection with the exercise or non-exercise by them of any of their powers, duties or discretions.

#### **6.5 Benchmark discontinuation**

##### **6.5.1 Independent Adviser**

Notwithstanding the provisions above in this Condition 6, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any interest rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.5.2) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6.5.4).

An Independent Adviser appointed pursuant to this Condition 6.5.1 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Issuing Agent, the Calculation Agent, the Paying Agent or the Securityholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 6.5.

Whether or not the Issuer is able to appoint an Independent Adviser having used its reasonable endeavours, if the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.5 prior to the relevant Interest Determination Date, the 4-year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last observable mid swap rate for euro swap transactions with a maturity of 4 years which is displayed on the Mid-Swap Page, as determined by the Calculation Agent. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6.5.1.

##### **6.5.2 Successor Rate or Alternative Rate**

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards; or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards.

### **6.5.3 Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

### **6.5.4 Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.5.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.5.5, without any requirement for the consent or approval of Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.5.4, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

### **6.5.5 Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6.5 will be notified promptly by the Issuer to the Issuing Agent, the Calculation Agent, the Paying Agent and the Securityholders in accordance with Condition 21 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Issuing Agent, the Calculation Agent and the Payment Agent of the same, the Issuer shall deliver to the Issuing Agent, the Calculation Agent and the Paying Agent a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) any applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6.5; and

- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) any applicable Adjustment Spread.

Each of the Issuing Agent, the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Issuing Agent's or the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Issuing Agent, the Calculation Agent, the Paying Agent and the Securityholders.

#### **6.5.6 Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under this Condition 6.5, the Original Reference Rate and the fallback provisions provided for in the definition of 4-year Swap Rate will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be) and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 6.5.5.

#### **6.5.7 Accounting Principles**

Notwithstanding any other provision of this Condition 6.5, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the recording of the Securities as "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

### **7. PAYMENTS**

#### **7.1 Payments of principal and interest**

Payments of principal, interest and any other amounts in respect of the Securities shall be made to the Securityholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP.

#### **7.2 Payments subject to fiscal laws**

All payments in respect of the Securities are subject in all cases to (1) any applicable fiscal or other laws and regulations and (2) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Securityholders in respect of such payments.

### 7.3 **Payments on Business Days**

If the due date for payment of any amount in respect of any Security is not a Business Day, the payment shall be postponed to the following Business Day, and the Securityholders shall not be entitled to any further interest or other payment in respect of such delay.

## 8. **CUMULATIVE OPTIONAL INTEREST DEFERRAL**

8.1 Interest which accrues during an Interest Period ending on (but excluding) an Interest Payment Date will be due and payable on that Interest Payment Date, unless the Issuer, by giving notice to the Securityholders in accordance with Condition 21 (*Notices*), the Calculation Agent and the Paying Agent, not less than 15 Business Days prior to the relevant Interest Payment Date (an "Optional Deferral Notice"), elects to defer the relevant interest payment in whole but not in part.

8.2 If the Issuer elects not to pay accrued interest on an Interest Payment Date, it will not have any obligation to pay interest on such Interest Payment Date.

8.3 Each such interest payment that is not due and payable in accordance with this Condition 8 due to an election made by the Issuer shall be referred to as a "**Deferred Payment**". Any such Deferred Payment will bear interest at the then current rate of interest on the Securities from (and including) the Interest Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 8 become due to (but excluding) the date on which the Deferred Payment is satisfied in accordance with Condition 9 (*Settlement of Outstanding Payments*) or cancelled in accordance with the second sentence of Condition 10.1 (*Maturity Date*). The non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities or for any other purpose or be subject to enforcement (in accordance with Condition 12 (*Event of Default*)) until such time as such interest shall have become due under Condition 9 (*Settlement of Outstanding Payments*) and remain unpaid.

8.4 If there are several amounts of Deferred Payment they shall accumulate until paid in full on the Optional Settlement Date.

8.5 The amount of any Deferred Payments, together with any interest accrued thereon, shall constitute "Outstanding Payments" from the day following the Interest Payment Date on which such Deferred Payment would have become due if the interest had not been deferred pursuant to this Condition 8.

## 9. **SETTLEMENT OF OUTSTANDING PAYMENTS**

### 9.1 **Optional Settlement of Outstanding Payments**

9.1.1 The Issuer will be entitled to pay Outstanding Payments in whole (but not in part) at any time by giving notice to the Securityholders in accordance with Condition 21 (*Notices*), the Calculation Agent and the Paying Agent, not less than 15 Business Days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice shall be irrevocable but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such payment of any Outstanding Payments and shall specify (x) the amount of Outstanding Payments to be paid and (y) the Optional Settlement Date.

**9.1.2** Upon such notice being given, the amount of Outstanding Payments specified in the relevant notice will become due and payable to the Securityholders recorded in VP on the relevant record date designated in accordance with the rules of VP from time to time in respect of a payment on the Optional Settlement Date, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

**9.2 Mandatory Settlement of Outstanding Payments**

The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

**10. REDEMPTION AND PURCHASE**

**10.1 Maturity Date**

If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date. The Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 10.

**10.2 Redemption at the option of the Issuer**

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Securityholders (which notice shall be irrevocable but may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 21 (*Notices*), the Issuer may redeem all but not some only of the Securities on the First Call Date or on any Interest Payment Date thereafter as specified in the Optional Redemption Notice at their principal amount (together with interest accrued to (but excluding) the relevant call date and any Outstanding Payments).

**10.3 Redemption for taxation reasons**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable, but may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 21 (*Notices*), if:

- (a) the Issuer is satisfied immediately prior to the giving of such notice based on the receipt by the Issuer of an opinion of a recognised tax counsel or tax adviser that:
  - (i) the Issuer either has or will become obliged to pay Additional Amounts as provided or referred to in Condition 11 (*Taxation*) (as a result of any change in, or amendment to, the laws or regulations of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including, without limitation, any such interpretation as may be applied by competent tax authorities in any ruling or assessment of the Securities), which change or amendment or, as applicable, application or interpretation becomes effective or is communicated on or after the Initial Issue Date), in which case the Issuer will be entitled to redeem each Security at its principal amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments); or

- (ii) the Issuer's treatment of items of expense with respect to the Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a de minimis amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Securities (i) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Call Date at their principal amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments),

(each, a "Tax Event"); and

- (b) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it,

provided that in respect of paragraph (a)(i) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Securities then due. Any notice of redemption pursuant to this Condition 10.3 shall include a description by the Issuer of the basis for (i) the occurrence of a Tax Event and (ii) that the obligation referred to in paragraph (a) of this Condition 10.3 cannot be avoided by the Issuer taking reasonable measures available to it.

#### **10.4 Redemption for accounting reasons**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 21 (*Notices*), (i) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Call Date, at their principal amount, (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments), if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer's expense), has delivered an opinion to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Initial Issue Date the obligations of the Issuer in respect of the Securities may not or may no longer be recorded as "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles or standards that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

#### **10.5 Redemption due to a Replacing Capital Event**

Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 21 (*Notices*), redeem the Securities in whole, but not in part, at any time after the occurrence of such event, at 103.00 per cent. of their principal amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments).

#### **10.6 Redemption due to a Change of Control Event**

- 10.6.1** Upon the occurrence of a Change of Control Event, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders

from the date of such Change of Control Event (which notice shall be irrevocable, but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 21 (*Notices*), (i) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Call Date, at their principal amount, (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments).

**10.6.2** If such notice is not published within such 60 days of the Change of Control Event occurring, the Issuer will notify the Securityholders, no later than 60 days following the effective Change of Control Event specifying the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.

**10.6.3** If after the occurrence of a Change of Control Event the Issuer has not redeemed the Securities within 60 days after the date of the Change of Control Event, the Interest Rate applicable to the Securities (including any amount of current or future Deferred Payments) shall be increased by an additional margin of 5.00 per cent. per annum. This increase shall become effective on the date which is 60 days after the date of the Change of Control Event.

#### **10.7 Redemption for a minimum outstanding principal amount**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 21 (*Notices*) at their principal amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments), if the Issuer or any of its subsidiaries has purchased and holds and/or has cancelled Securities with an aggregate principal amount of equal to or greater than 75 per cent. of the aggregate principal amount of the Securities issued at any time.

#### **10.8 Notice of redemption**

Where a notice of redemption is given under this Condition 10 all Securities shall be redeemed on the date specified in such notice in accordance with this Condition 10.

#### **10.9 Issuer's purchase of Securities**

The Issuer and any of its subsidiaries may when there are no unsatisfied Outstanding Payments purchase and hold Securities at any time subsequent to the Initial Issue Date and such Securities may be retained, sold or cancelled in the Issuer's sole discretion.

### **11. TAXATION**

**11.1** All payments in respect of the Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Denmark or any political subdivision of, or any authority in, or of, Denmark having power to tax, unless the withholding or deduction of the Taxes is required by Danish law.

**11.2** If withholding or deduction of Taxes is required by Danish law, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Securities in the absence of the withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Securities to, or to a third party on behalf of, a Securityholder:

- (a) who is liable to Taxes in respect of the Securities by reason of it having some connection with Denmark other than the mere holding of the Security; or
- (b) who would not be liable for such withholding or deduction if such Securityholder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

## **12. EVENT OF DEFAULT**

### **12.1 Default and liquidation**

**12.1.1** Subject to Condition 8 (*Cumulative Optional Interest Deferral*), if the Issuer fails to pay any interest on any of the Securities when due (an "**Event of Default**"), any Securityholder may, provided that the Event of Default is still continuing, at its own discretion, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer, provided that no amount in respect of the Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

**12.1.2** On a bankruptcy of the Issuer, each Security shall entitle the holder thereof to claim for an amount equal to the principal amount of such Security plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 4 (*Status of the Securities*).

### **12.2 Breach of obligations**

Subject to Condition 8 (*Cumulative Optional Interest Deferral*), any Securityholder may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under these Conditions (other than as provided in Condition 12.1 (*Default and liquidation*)), provided that and without prejudice to Condition 12.1.2, the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

### **12.3 Other remedies and rights of Securityholders**

No remedy against the Issuer, other than the institution of the proceedings or the taking of steps or actions by the Securityholders referred to in Conditions 12.1 (*Default and liquidation*) and 12.2 (*Breach of obligations*) or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Securityholders whether for the recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Securities, provided that the proviso to Condition 12.2 (*Breach of obligations*) shall apply to this Condition 12.3 and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer.

### **13. ENFORCEMENT**

**13.1** At any time after the Securities become due and payable and subject to Condition 12 (*Event of Default*), any Securityholder may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of these Conditions.

### **14. DECISIONS BY SECURITYHOLDERS**

#### **14.1 Powers of meetings**

**14.1.1** A Securityholders' Meeting or a Written Procedure shall, subject to these Conditions, have power:

- (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the Securities;
- (b) to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, Securities or other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification of the Securities or these Conditions proposed by the Issuer;
- (d) to appoint and elect a representative on behalf of the Securityholders pursuant to the Danish Capital Markets Act;
- (e) to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise; and
- (f) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Securities or these Conditions.

**14.1.2** The Issuer shall upon request provide the convening Securityholder(s) with the information available in the securities register kept by VP in respect of the Securities in order to convene and hold the Securityholders' Meeting or a Written Procedure, as the case may be.

**14.1.3** Decisions to be taken by the Securityholders may be dealt with, at the option of the Issuer, at a Securityholders' Meeting or by way of a Written Procedure.

**14.1.4** A Securityholders' Meeting will be held in accordance with the procedure pursuant to Condition 15 (*Securityholders' Meeting*). A Written Procedure will be held in accordance with the procedure pursuant to Condition 16 (*Written Procedure*).

#### **14.2 Attendance**

**14.2.1** At the Securityholders' Meeting, each Securityholder must document its holdings of Securities by presenting a custody account statement from VP or an authorised account institution evidencing that such Securityholder was registered as a Securityholder on the Business Day specified in the notice pursuant to Condition 15.1.2 or by providing other proof of holding satisfactory to the chairman of the Securityholders' Meeting. The following may attend and speak at a Securityholders Meeting:

- (a) Securityholders and proxies;
- (b) any representative of the Securityholders appointed pursuant to the Danish Capital Markets Act;
- (c) the chairman; and
- (d) the Issuer, the Issuing Agent, the Calculation Agent and their respective financial and legal advisers.

14.2.1.1 No one else may attend or speak.

### **14.3 Chairman**

The chairman of the Securityholders' Meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Securityholders present at such meeting.

### **14.4 Voting rights**

**14.4.1** Each Securityholder holds one vote for each Security of EUR 1,000 in nominal amount. The Issuer and its subsidiaries have no voting rights in respect of Securities held by any of them.

**14.4.2** Only a person who is, or who has been provided with a power of attorney from a person who is, able to document its holdings of Securities by:

- (a) presenting a custody account statement from VP or an authorised institution that is not more than three Business Days old (where the three Business Days shall be counted from the date of the submission of the vote or power of attorney authorising a person to vote); or
- (b) provide other proof of holding which, in the case of a Securityholders' Meeting is satisfactory to the chairman of the Securityholders' Meeting or in the case of a Written Procedure is satisfactory to the Issuer having consulted with a reputable financial institution,

may exercise voting rights as a Securityholder at such Securityholders' Meeting or in such Written Procedure.

### **14.5 Percentage of Securityholders required to consent**

**14.5.1** The following matters shall require the consent of Securityholders representing at least 66 2/3 per cent. of the nominal amount of the Securities for the time being outstanding for which Securityholders are validly voting at a Securityholders' Meeting or for which Securityholders validly reply in a Written Procedure in accordance with the instructions given pursuant to Condition 16.1 (*Instigating a Written Procedure*):

- (a) a change to the terms of any provision of Condition 4 (*Status of the Securities*);
- (b) a reduction of the amount payable upon the redemption or repurchase of any Security pursuant to Condition 10 (*Redemption and Purchase*) other than as permitted or required by these Conditions;
- (c) a change to the interest rate or the nominal amount of the Securities (other than as permitted or required by these Conditions);
- (d) a change to the terms dealing with the requirements for Securityholders' consent set out in this Condition 14.5.1;

- (e) a change of Issuer, an extension of the tenor of the Securities or any delay of the due date for payment of any principal or interest on the Securities;
- (f) a mandatory exchange of the Securities for other securities; and
- (g) early redemption of the Securities, other than upon an acceleration of the Securities pursuant to Condition 13 (*Enforcement*), or as otherwise permitted or required by these Conditions.

**14.5.2** Any matter not covered by Condition 14.5.1 above shall require the consent of Securityholders representing more than 50 per cent. in nominal amount of the Securities for the time being outstanding for which Securityholders are validly voting at a Securityholders' Meeting or for which Securityholders validly reply in a Written Procedure.

#### **14.6 Quorum**

**14.6.1** A quorum at a Securityholders' Meeting or in respect of a Written Procedure only exists if a Securityholder (or Securityholders) representing at least 50 per cent. in nominal amount of the Securities for the time being outstanding in case of a matter pursuant to Condition 14.5.1, and otherwise 20 per cent. in nominal amount of the Securities for the time being outstanding:

- (a) attend the meeting in person or by video or telephone conference (or appear through duly authorised representatives), in the case of a Securityholders' Meeting; or
- (b) reply to the request, in the case of a Written Procedure.

**14.6.2** Any Securities held by the Issuer or any of its subsidiaries shall be disregarded both (i) for the purpose of calculating the nominal amount of Securities represented at a Securityholders' Meeting or in a Written Procedure and (ii) for the purpose of calculating the nominal amount of the Securities for the time being outstanding.

**14.6.3** No resolution may be passed if it is clear that that resolution is likely to give certain Securityholders or others an undue advantage over other Securityholders.

**14.6.4** If a quorum does not exist at a Securityholders' Meeting or in respect of a Written Procedure, the Issuer shall convene a second Securityholders' Meeting or initiate a second Written Procedure, as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Securityholders' consent. The quorum requirement in Condition 14.6.1 shall not apply to such second Securityholders' Meeting or Written Procedure, unless the business of such Securityholders' Meeting or Written Procedure includes consideration of a matter pursuant to Condition 14.5.1, in which case the quorum shall be one or more Securityholder (or Securityholders) representing at least 33 1/3 per cent. in nominal amount of the Securities for the time being outstanding.

#### **14.7 Issuer's, Paying Agent's, Issuing Agent's or Calculation Agent's consent required**

Any decision which extends or increases the obligations of the Issuer, the Paying Agent, the Issuing Agent or the Calculation Agent or limits, reduces or extinguishes the rights or benefits of the Issuer, the Paying Agent, the Issuing Agent or the Calculation Agent under the Securities shall be subject to the Issuer's, the Paying Agent's, the Issuing Agent's or the Calculation Agent's consent, as the case may be.

#### **14.8 Decisions binding on all Securityholders and information to Securityholders**

**14.8.1** A matter decided at a duly convened and held Securityholders' Meeting or by way of Written Procedure is binding on all Securityholders, irrespective of them being present or represented at the Securityholders' Meeting or responding in the Written Procedure. The Securityholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Securityholders.

**14.8.2** Information about decisions taken at a Securityholders' Meeting or by way of a Written Procedure shall promptly be notified to the Securityholders, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Securityholders' Meeting or Written Procedure shall at the request of a Securityholder be sent to it by the Issuer.

#### **14.9 Minutes**

Minutes shall be made of all resolutions and proceedings at every Securityholders' Meeting or Written Procedure and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### **15. SECURITYHOLDERS' MEETING**

#### **15.1 Convening a Securityholders' Meeting**

**15.1.1** The Issuer may at any time, and shall, if so requested by a Securityholder (or Securityholders) representing at least 10 per cent. of the total nominal amount of Securities outstanding from time to time, less any Securities held by the Issuer and its subsidiaries, convene a Securityholders' Meeting or initiate a Written Procedure. The Issuer may refrain from convening a Securityholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Securityholders and such person has informed the Issuer that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

**15.1.2** The Issuer shall call the Securityholders by notice to each Securityholders' Meeting no later than 14 days after having received request to convene such Securityholders' Meeting from the Securityholders containing the subject of such meeting. If the Issuer does not call the Securityholders' Meeting within the deadline, the Securityholders shall be entitled to call the Securityholders' Meeting.

#### **15.2 Notice to convene a Securityholders' Meeting**

**15.2.1** The notice pursuant to Condition 15.1.2 shall include the following:

- (a) time for the Securityholders' Meeting, which must be at least 10 days but not more than 30 days after the notice to the Securityholders;
- (b) place for the Securityholders' Meeting (including by way of conference call or by use of a videoconference platform);
- (c) a specification of the Business Day on which a person must be registered as a Securityholder in order to be entitled to exercise voting rights;

- (d) agenda for the meeting (including each request for a decision by the Securityholders); and
- (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Securityholders' Meeting.

**15.2.2** Should prior notification by the Securityholders be required in order to attend the Securityholders' Meeting, such requirement shall be included in the notice.

### **15.3 Venue for Securityholders' Meetings**

All Securityholders' Meetings shall be held in the Copenhagen area or by way of conference call or by use of a videoconference platform and the Issuer shall pay expenses associated with the meeting other than travel and other expenses incurred by the Securityholders which shall be borne by each individual Securityholder.

## **16. WRITTEN PROCEDURE**

### **16.1 Instigating a Written Procedure**

**16.1.1** The Issuer may instigate a Written Procedure at any time by sending a communication to each such person who is registered as a Securityholder on the third Business Day prior to the date on which the communication is sent.

**16.1.2** A communication pursuant to Condition 16.1.1 shall include the following:

- (a) each request for a decision by the Securityholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a person must be registered as a Securityholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on replying to the request (including a form for such reply containing an option to vote yes or no for each request) as well as a form of power of attorney; and
- (e) the stipulated time period within which the Securityholder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Condition 16.1.1).

**16.1.3** If the voting shall be made electronically, instructions for such voting shall be included in the communication.

### **16.2 Decisions**

When the requisite majority consents of the principal amount of the Securities outstanding pursuant to Condition 14.5 (*Percentage of Securityholders required to consent*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 14.5 (*Percentage of Securityholders required to consent*) even if the time period for replies in the Written Procedure has not yet expired.

## **17. MODIFICATION**

**17.1** The Issuer may, without the consent of the Securityholders, make:

- (a) any modification to the Securities or these Conditions to correct a manifest error;

- (b) any modification to the Securities or these Conditions which is not prejudicial to the interests of the Securityholders; and
- (c) any variation made to these Conditions pursuant to Condition 6.5.4 (*Benchmark Amendments*).

**17.2** Except as provided in these Conditions, no other modification may be made to the Securities or these Conditions except with the sanction of a Securityholders' Meeting or a Written Procedure or as may be required by applicable laws or a court ruling or decision by a relevant authority.

**17.3** Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders in accordance with Condition 21 (*Notices*) as soon as practicable thereafter.

## **18. FURTHER ISSUES**

**18.1** The Issuer may from time to time, without the consent of the Securityholders or any representative thereof appointed from time to time in accordance with Condition 14.1.1(d), create and issue further Securities having the same Conditions as the Securities in all respects (or in all respects except for the first payment of interest, if any, on them and/or the Issue Date or the issue price thereof which may be below or above the nominal amount) so as to form a single series with the Initial Issue and any other Tap Issue.

## **19. PRESCRIPTION**

**19.1** Claims against the Issuer for payment in respect of the Securities shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within 10 years (in the case of principal) or three years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of Section 2 of the Danish Limitation Act.

## **20. REPLACEMENT OF AGENTS**

**20.1** The Issuer reserves the right to appoint a successor paying agent or calculation agent in accordance with the rules and procedures of VP from time to time, provided, however, that the Issuer shall at all times maintain a Paying Agent which is authorized to act as an account holding institution with VP and a Calculation Agent (which may be the Paying Agent).

## **21. NOTICES**

**21.1** All notices and other communication to the Securityholders regarding the Securities will be deemed to be validly given if published in accordance with the procedures of VP in force from time to time or in a manner which complies with the rules of any stock exchange or other relevant authority on which the Securities may later be listed or admitted to trading. Any such notice will be deemed to have been given on the first date it is published in accordance with (A) the procedures of VP or (B) the rules of any stock exchange or other relevant authority on or by which the Securities are for the time being listed and/or admitted to trading.

**21.2** All notices and other communication hereunder to the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent shall be made in writing (by letter or email) and shall be sent to the following address (or to such other address as the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent may notify to the other parties in accordance with this Condition 21):

(a) If to the Issuer:

NKT A/S  
Amerika Plads 29  
DK-2100 Copenhagen Ø  
Denmark  
Attn.: Head of Group Treasury  
Email: treasury@nkt.com

(b) If to the Issuing Agent, the Paying Agent or the Calculation Agent:

Nordea Danmark, filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark  
Attn.: Corporate Actions DK, HH5.1  
Email: IssuerServices.DK@nordea.com

## **22. FORCE MAJEURE**

**22.1** Even in areas where a stricter statutory liability applies, neither the Issuer nor the Issuing Agent, the Paying Agent or the Calculation Agent shall be liable for losses due to:

- (a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;
- (b) failures in the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and hacking);
- (c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant); or
- (d) other circumstances beyond the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's (as relevant) control.

**22.2** If circumstances mentioned in Condition 22.1 occur, which make it impossible for the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent to comply with their obligations under these Conditions (to the extent they have any obligations under these Conditions), including (but not limited to) the Issuer's obligations to make payments under the Securities, these obligations will be suspended until the circumstances in question cease.

**22.3** The Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's exemption from liability pursuant to Condition 22.1 will not apply if the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) is liable for the factor causing the loss pursuant to applicable mandatory legislation.

### **23. CREDIT RATING AND LISTING**

**23.1** The Securities will not be assigned any credit rating of any credit rating agency.

**23.2** The Issuer shall use reasonable efforts (without thereby creating a legal obligation) to ensure that an application is made to Nasdaq Copenhagen A/S for the Securities to be listed on Nasdaq Copenhagen A/S' regulated market (under the Sustainable Debt segment) no later than 1 October 2026.

### **24. GOVERNING LAW AND JURISDICTION**

#### **24.1 Governing law**

These Conditions and the Securities shall be governed by, and construed in accordance with, Danish law.

#### **24.2 Jurisdiction**

The courts of Denmark, with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance, shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Securities.

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These Terms and Conditions of the Securities have been approved by the Issuer on 17 March 2026.

For and on behalf of NKT A/S:

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Claes Westerlind  
CEO

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Line Andrea Fandrup  
CFO

## 6. DEFINITIONS

Terms defined in Section 5 (*Terms and Conditions of the Securities*) above have the same meaning when used elsewhere in this Prospectus.

In addition to the terms defined in Section 5 (*Terms and Conditions of the Securities*), the following terms shall have the following meaning when used in this Prospectus.

**"Annual Report 2024"** means the English version of the annual report including the audited consolidated financial statements of the Issuer and its subsidiaries for the financial year ended 31 December 2024.

**"Annual Report 2025"** means the English version of the annual report including the audited consolidated financial statements of the Issuer and its subsidiaries for the financial year ended 31 December 2025.

**"Annual Reports"** means the Annual Report 2024 and the Annual Report 2025.

**"Benchmark Regulation"** shall have the meaning given to it in Section 2.8.

**"Board of Directors"** means the board of directors of the Issuer.

**"Calculation Agent"** means Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønvej 10, DK-2300 Copenhagen S, Denmark.

**"Condition"** means a term and condition of the Securities set out in Section 5 (*Terms and Conditions of the Securities*).

**"Consolidated Condensed Interim Financial Statements Q1 2026"** means the unaudited consolidated condensed interim financial statements of the Issuer and its subsidiaries for the quarter Q1 2026.

**"Danish FSA"** means the Danish Financial Supervisory Authority (*Finanstilsynet*).

**"Danish Capital Markets Act"** means the Danish Consolidated Act No. 1493 of 18 November 2025, as amended, on Capital Markets (*lov om kapitalmarkeder*).

**"EUR"** means Euro.

**"Executive Management"** means the executive management of the Issuer.

**"Group"** means the Issuer and its subsidiaries from time to time.

**"Group Company"** means NKT or any of its subsidiaries from time to time.

**"Investor's Currency"** shall have the meaning given to it in Section 2.7.

**"Issuing Agent"** means Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønjordsvej 10, DK 2300 Copenhagen S, Denmark.

**"Joint Lead Managers"** means Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ), Nordea Bank Abp and Nykredit Bank A/S.

**"Member State"** shall have the meaning set out in Section 8 (*Subscription and Sale (Selling and Transfer Restrictions)*).

**"NKT"** means NKT A/S.

**"Paying Agent"** means Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønjordsvej 10, DK 2300 Copenhagen S, Denmark.

**"Prospectus"** means this prospectus dated 29 May 2026.

**"Q1 2026 Interim Report"** means the English version of the non-audited interim report of the Issuer for the financial quarter ended 31 March 2026 including the consolidated condensed interim financial statements.

**"Securities Depository"** means VP Securities A/S, CVR no. 21599336, Nicolai Eigtveds Gade 8, 1402 Copenhagen K.

**"Terms and Conditions"** means the terms and conditions of the Securities set out in Section 5 (*Terms and Conditions of the Securities*).

**"FSMA"** means the United Kingdom Financial Services and Markets Act 2000.

**"US Securities Act"** means the United States Securities Act of 1933, as amended.

## 7. LIST OF DOCUMENTS/INFORMATION INCORPORATED INTO THIS PROSPECTUS BY REFERENCE

Document/Information	Date of publication	References
<b>Q1 2026 Interim Report</b> , pages 1 - 25	13 May 2026	Sections 3.13.1, 3.13.2
<b>Annual Report 2025</b> , pages 1- 185 Published at <a href="https://investors.nkt.com/financial-reports/">https://investors.nkt.com/financial-reports/</a>	25 February 2026	Sections 3.6.1, 3.13.1, 3.13.2, 3.13.3, 3.13.4, 3.13.6, 3.13.6
Independent auditor's report, pages 168- 171		Sections 3.13.1, 3.13.4
Issuer's accounting policies, pages 121 - 123		Section 3.13.1
<b>Annual Report 2024</b> , pages 1 - 180 Published at <a href="https://investors.nkt.com/financial-reports/">https://investors.nkt.com/financial-reports/</a>	21 February 2025	Sections 3.13.1, 3.13.2, 3.13.3, 3.13.4, 3.13.6, 3.13.6
Independent auditor's report, pages 169 - 172		Section 3.13.3.1, 3.13.4
Issuer's accounting policies, pages 122 - 124		Section 3.13.1

## 8. SUBSCRIPTION AND SALE (SELLING AND TRANSFER RESTRICTIONS)

The Joint Lead Managers have in a subscription agreement dated 17 March 2026 and made between the Issuer and the Joint Lead Managers (the "**Subscription Agreement**") upon the terms and subject to the conditions therein, agreed to subscribe for the Securities at the issue price of 100.00 per cent. of their principal amount less the fees to be paid by the Issuer to the Joint Lead Managers pursuant to the Subscription Agreement. The Issuer has also agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the management of the issue of the Securities.

In certain jurisdictions, the distribution of this Prospectus and the offering or sale of Securities may be restricted by law. This Prospectus may not be distributed or otherwise made available and the Securities may not be offered or sold, directly or indirectly, in any jurisdiction, unless such distribution, offering or sale is permitted under applicable laws in the relevant jurisdiction.

Denmark

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer, sell or deliver the Securities directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Capital Markets Act and Executive Orders issued thereunder and in compliance with Executive Order no. 760 of 14 June 2024, as amended, supplemented or replaced from time to time, issued pursuant to, inter alia, the Danish Consolidated Act no. 1390 of 18 November 2025 on Financial Business.

## European Union

This Prospectus has been prepared on the basis that any offer of the Securities in any member state of the European Union (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly, any person making or intending to make an offer in that Member State of Securities may only do so in circumstances in which no obligation arises for a member of the NKT Group or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. Neither members of the Group nor the Joint Lead Managers have authorised the making of any offer of the Securities in circumstances in which an obligation arises for the Group or the Joint Lead Managers to publish a prospectus or supplement a prospectus for such offer.

In relation to each Member State, the Joint Lead Managers have represented and agreed that they have not offered or sold and will not offer, sell or deliver the Securities to the public in that Member State, except that it may make and offer of the Securities to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer(s) nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (i)-(iii) above shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

## United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Public Offers and Admissions to Trading Regulations 2024 and the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

## United States of America

The Securities have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the US Securities Act. The Issuer and each Joint Lead Manager represents that it has not offered or sold, and agree that it will not offer or sell, any Securities constituting part of its allotment in the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. Accordingly, neither the Issuer, the Joint Lead Managers, their affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Securities. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

The Joint Lead Managers have agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Securities (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each distributor, dealer or person to which it sells the Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the respective meanings given to them by Regulation S under the US Securities Act.

The Securities are being offered and sold outside of the United States in reliance on Regulation S. In addition, until 40 days after the commencement of the offering of the Securities, an offer or sale of the Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act.

## General

Each Joint Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers the Securities or has in its possession or distributes such offering material, in all cases at its own expense.

Other than the approval by the Danish FSA (in Danish: *Finanstilsynet*) of the Prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in Denmark for the purposes of the admission to trading and official listing of the Securities on the regulated market of Nasdaq Copenhagen A/S, no representation is made that any action has been or will be taken by the Issuer or the Joint Lead Managers in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, each of the Joint Lead Managers and the Issuer undertakes that it will not, directly or indirectly, offer or sell any Securities or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction under circumstances that will, to the best of its knowledge and belief, result in non-compliance with any applicable laws and regulations.

**9. PARTIES**

**ISSUER**

NKT A/S  
Amerika Plads 29  
DK-2100 Copenhagen Ø  
Denmark

**JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

Danske Bank A/S  
Bernstorffsgade 40  
DK-1577 Copenhagen V  
Denmark

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8, 106 40 Stockholm  
Sweden

**JOINT BOOKRUNNERS**

Nordea Bank Abp  
Satamaradankatu 5  
Helsinki, FI-00020 Nordea  
Finland

Nykredit Bank A/S  
Sundkrogsgade 25  
DK-2150 Nordhavn  
Denmark

**ISSUING AGENT, CALCULATION AGENT AND PAYING AGENT**

Nordea Danmark, filial af Nordea Bank Abp  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark

**LEGAL ADVISORS**

*To the Issuer*  
Plesner Advokatpartnerselskab  
Amerika Plads 37  
DK-2100 Copenhagen Ø

Denmark

*To the Joint Lead Managers*

Gorrissen Federspiel Advokatpartnerselskab

Axeltorv 2

DK-1609 Copenhagen V

Denmark