



Remuneration Report 2025

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01 Introduction

Dear Reader,

We are happy to share the 2025 NKT Remuneration Report. With this report, we are providing insight into the remuneration outcomes for 2025 to comply with governance requirements and provide a better understanding of and transparency into our Executive Remuneration practices. The report will be presented for an advisory vote at the Annual General Meeting in March 2026. The 2024 remuneration report received 79.7% approval, which we regard as indicative of general support. Building on that foundation, we have enhanced transparency in this year's report to provide clearer insight into our approach to executive remuneration.

The focus of the Remuneration Committee for 2025 has been on offering fair and competitive remuneration to executives who drive NKT's sustainable financial performance and position the company/for opportunities arising from the green transition and electrification.

In addition, we have emphasized ensuring that variable pay reflects business performance and rewards results. Particular attention was also given to launching NKT's first employee share programme, aimed at strengthening alignment with shareholders and fostering a culture of ownership across the organization.

For this report, Executive Management refers to the executives registered as managers of the Company with the Danish Business Authority as executive officers of NKT (CEO Claes Westerlind and CFO Line Andrea Fandrup).

Line Andrea Fandrup, NKT's CFO, announced her resignation in August 2025 for personal reasons and will leave the company no later than April 2026. Her remuneration for 2025 has been disclosed accordingly.

Finally, during 2025 there has been no need to use any claw back or

malus clauses as outlined in our remuneration policy.

The Work of the Remuneration Committee¹

The work of the Remuneration Committee and our governance is set out in the Terms of Reference for the Committee and follows an annual plan. In 2025, the committee held five meetings, focusing on overall supervision of remuneration practices for Executive Management as well as ensuring good alignment between the principles of the Remuneration Policy with the company wide practices related to compensation of employees.

The work of the Remuneration Committee is based on a set of core principles as set out by the Remuneration Committee and approved by the Board of Directors. These include focusing on:

- Retaining executives who are key to value creation

- Creating close ties between remuneration and our strategy by applying long-term financial and non-financial performance measures to incentive programs
- Remaining aware of the sensitivity surrounding executive pay issues in the Danish as well as international environment.

The NKT Remuneration Committee is also responsible for drafting the remuneration policy for the Board of Directors and the Executive Management of NKT; for making proposals on changes to the remuneration policy, and for obtaining the approval of the draft from Board of Directors prior to seeking shareholders' approval at the Annual General Assembly.

The NKT Remuneration Policy was approved by shareholders at the 2024 Annual General Meeting and will remain in effect until 2028 unless material changes are proposed by the Board of Directors for shareholders to approve.



ers to approve. The approved policy ensures alignment with evolving market norms for remuneration in an international company and ensures compliance with the EU Shareholder Rights Directive and Danish Companies Act.

Yours sincerely,

Andreas Nauen

Chair of the Remuneration Committee

¹ This section covers information to comply with ESRS 2 GOV-3, paragraph 29e

02 Remuneration of the Board of Directors

The fees paid to the Board of Directors were most recently raised in 2022 and the board proposed keeping the 2025 fees unchanged compared to those applied in 2022, 2023, and 2024. The fee levels applied in 2025 are shown in the table below.

At the Annual General Meeting in March 2026, the Company will propose an adjustment to the annual remuneration for the Board of Directors. The proposal follows the most recent benchmarking exercise conducted in 2025, building on the previous review in 2021. This analysis compared the Company's Board fees with those of companies of comparable size and complexity listed on Nasdaq Copenhagen (C25) and showed that current remuneration levels fall below the market median.

The proposed adjustment is intended to ensure that the Company continues to offer a competi-

tive and fair remuneration structure that supports the attraction and retention of highly qualified Board members.

Members of the Board of Directors are not eligible to participate in short- or long-term incentive plans. Expenses such as travel and accommodation for board meetings as well as other relevant expenses are reimbursed.

Remuneration levels of Board members are related to the roles they have in Board and committees, this explains the differences in overall remuneration. Additionally, it is important to note that some Board Members are elected during the financial year, such as at the Annual General Meeting, which impacts the level of the annual remuneration. Our commitment is to ensure fair and transparent remuneration practices, reflecting the valuable contributions of our Board Members¹.

Amounts in EURk	Base remuneration	Audit Committee	Nomination Committee	ESG Committee	Remuneration Committee
Chair	151	34	17	17	25
Deputy Chair	101	-	-	-	-
Member	50	17	8	8	13

Remuneration to Board members

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

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

³ Resigned from the Board of Directors in March 2025

¹ This section covers information to comply with ESRS 2 GOV-3, paragraph 29a.

Remuneration to Board members – last five years

Amounts in EURk	Joined/ resigned	2021	2022	2023	2024	2025
Jens Due Olsen, Chair	March 2006	120	144	151	151	151
René Svendsen-Tune, Deputy Chair	March 2016	88	121	131	128	118
Andreas Nauen	March 2017	53	95	109	109	109
Nebahat Albayrak	March 2022	-	51	76	80	80
Karla Lindahl	March 2020	53	64	67	50	50
Anne Vedel	March 2023	-	-	51	67	67
Akos Frank	June 2024	-	-	-	29	50
Jean Iversen	June 2024	-	-	-	29	50
John Erik Andersen	April 2024	-	-	-	-	38
Pernille Blume Simonsen ¹	March 2025	-	38	50	50	13
Stig Nissen Knudsen ¹	May 2024	40	48	50	21	-
Christian Dyhr ³	May 2024	-	38	50	21	-
Jens Maaløe ⁴	March 2023	77	81	21	-	-
Jutta af Rosenberg ⁵	March 2022	80	20	-	-	-
Thomas Torp Hansen ⁶	June 2021	20	-	-	-	-
René Dogan ⁷	March 2022	40	10	-	-	-
Pia Kaaber Bossen ⁸	March 2022	20	10	-	-	-
Total remuneration		591	720	756	735	726

¹ Resigned from the Board of Directors in March 2025² Resigned from the Board of Directors in May 2024³ Resigned from the Board of Directors in May 2024⁴ Resigned from the Board of Directors in March 2023⁵ Resigned from the Board of Directors in March 2022⁶ Resigned from the Board of Directors in June 2021⁷ Resigned from the Board of Directors in March 2022⁸ Resigned from the Board of Directors in March 2022**Board of Directors – Shares**

At year-end 2025 the number of shares held by the Board of Directors was 61,033 amounting to a total market value of EUR 6,542k based on a year-end share price of DKK 798.5.

Number of shares held by Board of Directors

Name	Number of shares ultimo 2024	Net change	Number of shares ultimo 2025
Jens Due Olsen	51,891	-	51,891
René Svendsen-Tune	6,666	+1,982	8,648
Andreas Nauen	-	-	-
Nebahat Albayrak	-	-	-
Karla Lindahl	-	-	-
Anne Vedel	-	-	-
Akos Frank ¹	125	+75	200
Jean Iversen ¹	-	-	-
John Erik Andersen ¹	297	-	297
Total	58,979	+2,057	61,036

¹ Employee-elected board members.

03 Remuneration of Executive Management

The remuneration of Executive Management is reviewed yearly and evaluated against relevant companies listed on Nasdaq Copenhagen (C25 companies) and leading European cable manufacturing companies. The components which form part of the remuneration packages, and all material adjustments thereof, are approved by the Board of Directors based on discussions and recommendations by the Remuneration Committee. Based on the parameters set in the remuneration policy, the Board of Directors also approves the basis for calculating

and granting any share-based incentive plans³.

Composition of remuneration

Executive Management’s remuneration for 2025 consists of a fixed base salary and other customary benefits such as phone, health insurance, pension and a company car. The remuneration further includes variable remuneration elements such as short-term incentives in the form of a bonus program and long-term incentives in the form of a Performance Share Program (PSP).

Below the distribution of variable and fixed remuneration elements (i.e., the pay-mix) is illustrated as a result of actual 2025 pay-outs as well as the pay-mix at the target level of compensation.

NKT aims to have a market conform practice with a noticeable amount of variable compensation for its executives. As below figures illustrate, the actual 2025 pay-mix has more weight on the variable components than the target since bonus pay-outs overall have been in the upper end of the range.

Overview of 2025 Executive Remuneration

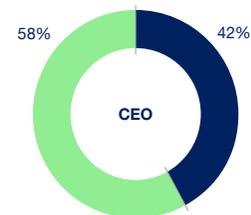
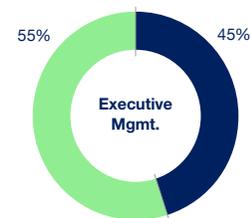
EURk	Base Salary	Bonus	Pension	Value of benefits	Value of PSPs at award ¹	Total
Claes Westerlind, CEO	888	772	-	108	444	2,212
Line Andrea Fandrup, CFO	703	554	106	36	316 ²	1,715
Total Executive Remuneration	1,591	1,326	106	144	760	3,927

¹ Value of PSPs at award is defined as the expected value of PSUs at target performance level and is calculated as granted fair value at the point of award based on an award percentage of the base salary for 2025.

² Line Andrea Fandrup resigned from her position at NKT in August 2025 and will leave NKT no later than April 2026. Consequently, she is classified as a bad leaver, and her PSU grant will be forfeited.

³ This section covers information to comply with ESRS 2 GOV-3, paragraph 29e.

Share of fixed and variable remuneration elements – Actual Pay-Out



Share of fixed and variable remuneration elements – Theoretical target level



■ Fixed remuneration elements
■ Variable remuneration elements

* Distribution of total remuneration sum of Executive Management. Fixed remuneration components: base salary, pension and benefits. Variable remuneration components: bonus and value of LTI awards.

Base salary adjustment of NKT executives

To ensure retention and long-term stability, NKT seeks to compensate its executives in a competitive manner compared to relevant external benchmarks of companies listed on Nasdaq Copenhagen (C25 companies) and leading European cable manufacturing companies. Individual base salaries are determined with reference to prevailing market remuneration and take into account the executives' skills and experience. In addition, base salary is always considered in the context of the executive's total remuneration.

The Board of Directors is aware of the importance and impact of Executive Management in driving sustainable financial performance and therefore strives to ensure fixed remuneration for Executive Management remains competitive to benchmark groups accordingly (subject to continued high performance). On this basis the CEO Claes Westerlind and CFO Line Fandrup were granted a base salary adjustment in 2025 to ensure continued market alignment.

Benefits and pensions according to local standards

NKT benefits follow a country-specific norm where individuals are covered by health insurance, pension schemes, and car policies which conform with local country practices. NKT regularly reviews its benefit levels to ensure that these are market conforming and competitive in the local setting.

There have been no changes to pension schemes during 2025 impacting the remuneration level of NKT executives. Specific values for pension and benefits are listed in a table showing the 5-year overview of remuneration on page 10.

Short-term incentives: 2025 NKT Global Bonus Program structure and results¹

Pay for performance is a key element of the overall remuneration strategy for NKT and therefore NKT's executives are also rewarded based on short-term performance. This bonus scheme ("the Global Bonus Program") is an annual program aligned in structure with the bonus schemes for NKT's mid-level

managers and specialists throughout NKT.

The Global Bonus Program represents a balanced approach to incentives and rewards. It typically includes KPIs related to NKT's overall financial results, results of individual business lines as well as individual goals. For NKT's Executive Management the primary KPIs are related to overall financial indicators as well as business performance KPIs with only limited inclusion of individual KPIs requiring discretionary judgement. Typical individual KPIs are related to our Sustainability and ESG targets, specific sales targets, productivity KPIs or concrete business achievements. However, a few individual KPIs may relate to long-term business development,

specific organizational topics or key focus areas such as people, talents and competencies.

Each year the structure, weighting and KPIs of the bonus scheme are adjusted towards the intended focus areas for NKT executives for that specific year. For the 2025 bonus scheme it was decided to focus on Group Revenue & Group EBITDA to support the continued improvement in NKT financials as well as Safety measures. The individual KPIs included targets on critical investments and D&I metrics measuring the share of the underrepresented gender in new hires and among leadership positions. Climate-related targets were not included in the individual KPIs.

The table below summarizes maximum bonus opportunity and the weighing of the different bonus elements.

Based on the 2025 financial results, the bonus scheme achieved a payout in the upper end of the range. Group Revenue reached 100%, Group EBITDA reached 100%, Safety reached 32% and individual KPIs varied between 0-100% achievement.

Max Bonus and Weight of Bonus Elements²

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

² This table covers information to comply with ESRS 2 GOV-3, paragraph 29d

³ Maximum bonus opportunity in percent of base salary.

¹ This section covers information to comply with ESRS 2 GOV-3, paragraph 27, 28 and 29a-c.

The below tables shows the cash bonus targets and the achievements in 2025.

**Long-term incentives:
2025 NKT Performance Share Program awarded to ensure long-term retention¹**

During 2025, NKT continued the Performance Share Program, which was first introduced during 2018.

The Performance Share Plan is structured as a conditional right for participants to receive shares after a three-year performance period at nil payment.

For 2025, performance share awards were granted to selected individuals in accordance with the levels permitted under the approved Remuneration Policy. These awards are subject to continuous employment and the achievement of pre-defined Key Performance Indicators measured over a three-year performance period, as outlined below. In line with the policy, the maximum vesting opportunity for the CEO is equivalent to 100% of the annual base salary as at 1 January 2025, while the maximum vesting oppor-

tunity for the Chief Financial Officer is equivalent to 90% of the annual base salary as at the same date. The performance shares will vest subject to continuous service and the achievement of performance KPIs over three years as described below.

As in 2024, the Board of Directors has decided to focus on two key elements of business performance in the 2025 program: 2027 year-end operational EBITDA to ensure a continuous focus on securing the projected earnings of the underlying business and TSR to ensure that Executive Management focuses on providing adequate value to shareholders, thereby securing the long-term viability of NKT. Absolute TSR was selected, as it represents the actual return delivered to shareholders, thereby ensuring a direct alignment between Executive Management long-term incentives and the creation of shareholder value. This metric reinforces the company's long-term growth objectives by emphasizing tangible performance outcomes rather than relative market fluctuations.

2025 Bonus KPI Targets

KPI Targets	Group EBITDA (EURm)	Group Revenue (EURm)	Safety/TRIR ²	Individual KPIs
Claes Westerlind, CEO	353	2,440	TRIR: 1.0 Safestart completion: 95.0% Safestart monthly conversations: 4	As set by the Board
Line Andrea Fandrup, CFO	353	2,440	TRIR: 1.0 Safestart completion: 95.0% Safestart monthly conversations: 4	As set by the Board

² Safestart is the company-wide safety program across NKT.

2025 Bonus KPI Achievement

Achievement, 0-100% scale	Group EBITDA	Group Revenue	Safety/TRIR	Individual KPIs	Total Achievements
Claes Westerlind, CEO	100%	100%	31.9%	61.0%	86.9%
Line Andrea Fandrup, CFO	100%	100%	31.9%	68.8%	87.7%

2025 Performance Share Plan – Performance KPIs

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

¹ This section covers information to comply with ESRS 2 GOV-3, paragraph 29a.

The tables below summarize the number and grant value awards as well as the expensed accounting value of the 2025 Performance Share Plan.

2025 was the seventh year that performance shares were awarded. The performance period for the 2023 program ended at the end of the financial year 2025 for the EBITDA performance target and the EBITDA achievement was 100%. For the TSR performance target, the performance period ends 5 days after the publication of the 2025 Annual Report hence the final vesting % has yet to be determined. Finally, no cases of malus or claw back has occurred during 2025.

Executive Management – Shares

At year-end 2025 the number of shares held by Executive Management was 17,519 amounting to a total market value of EUR 1,878k based on a year-end share price of DKK 798.5.

2025 Performance Share Plan Awards – Number and grant value of award

EURk	Number of PSUs	Expected value of PSUs at target performance level ¹	Maximum value if all PSUs vest (share price equal to award date) ²
Claes Westerlind, CEO	13	444	888
Line Andrea Fandrup, CFO ³	9	316	632

¹ Expected value of PSUs at target performance level is calculated as granted fair value at the point of award based on an award percentage of the base salary for 2025.

² Maximum value if all PSUs vest is calculated as the maximum possible value if all performance criteria are achieved in full using the share price equal to the share price at the award date (DKK 506).

³ Line Andrea Fandrup resigned from her position at NKT in August 2025 and will leave NKT no later than April 2026. Consequently, she is classified as a bad leaver, and her PSU grant will be forfeited.

All Performance Share Plans – Expensed accounting value

EURk	2021	2022	2023	2024	2025
Claes Westerlind, CEO	-	-	257	485	825
Line Andrea Fandrup, CFO	63	193	329	477	-336

Number of shares held by Executive Management

Name	Number of shares ultimo 2024	Net change	Number of shares ultimo 2025
Claes Westerlind	6,446	2,236	8,682
Line Andrea Fandrup	4,833	4,004	8,837
Total	11,279	6,240	17,519

Total Remuneration of Executive Management

Total remuneration for the Executive Management is shown below.

Notice periods and other contractual provisions for the Executive Management

The notice periods of Executive Management are set to ensure that NKT will be able to follow the recommendation on good corporate governance. Currently notice peri-

ods vary between 12 to 18 months for the company and a 9 months' notice for Executive Management. Furthermore, should the CEO die during the term of employment, his family is entitled to remuneration of a year of fixed salary.

Remuneration to Executive Management – last five years

EURk	Claes Westerlind ¹					Line Andrea Fandrup ²					Alexander Kara ³				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Salary	-	-	484	773	888	404	501	529	639	703	896	968	332	-	-
Bonus	-	-	341	589	772	242	296	381	496	554	801	857	-	-	-
Sign-on / Extraordinary	-	-	-	-	-	10	-	-	-	-	65	-	-	-	-
Pension	-	-	-	-	-	61	75	85	96	106	-	-	-	-	-
Value of benefits	-	-	51	95	108	19	19	27	24	36	95	95	38	-	-
Severance	-	-	-	-	-	-	-	-	-	-	-	-	1,334	-	-
Total excluding LTI	-	-	876	1,457	1,768	736	891	1,022	1,255	1,399	1,857	1,920	1,704	-	-
Long Term Incentives	-	-	337	348	444	101	167	211	255	316	358	387	-	-	-
Total remuneration	-	-	1,213	1,805	2,212	837	1,058	1,233	1,510	1,715	2,215	2,307	1,704	-	-

¹ Appointed CEO during 2023, remuneration for 2023 covers the period May-Dec 2023. No historical data included.

² Appointed CFO during 2020, 2021 bonus includes extra-ordinary bonus to compensate CFO for the loss of incentive remuneration from former employer of EUR 20k

³ Appointed CEO during 2019, an extraordinary bonus for 2021 included an obligation for the CEO to purchase NKT shares for the equivalent amount less applicable taxes. Exited position of NKT CEO in May 2023

Annual changes in remuneration

The development in the remuneration of the Board and Executive Management over the past financial year is summarized in the table below.

	Change in total remuneration incl bonus & value of shares	Change in total remuneration incl bonus & value of shares	Change in total remuneration incl bonus & value of shares	Change in total remuneration incl bonus & value of shares	Change in total remuneration incl bonus & value of shares
	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Claes Westerlind, CEO	23.1%	19.6% ¹	-	-	-
Line Andrea Fandrup, CFO	13.2%	22.9%	16.0%	26.5%	13.8%
Fixed fee to Board of Directors	0.0%	0.0%	0.0%	25%	0.0%

¹ Comparative calculation made on an annualized basis; no historical data provided

	Change in total remuneration ²				
	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Jens Due Olsen	0.0%	0.0%	4.9%	20.0%	0.0%
René Svendsen-Tune	-7.8%	-1.5%	7.4%	37.5%	10.0%
Andreas Nauen	0.0%	0.0%	14.7%	79.2%	13.0%
Nebahat Albayrak	0.0%	3.9%	22.4%	-	-
Karla Lindahl	0.0%	-25.3%	4.7%	19.2%	0.0%
Anne Vedel	0.0%	34.0%	-	-	-
Akos Frank	0.0%	-	-	-	-
Jean Iversen	0.0%	-	-	-	-
John Erik Andersen	0.0%	-	-	-	-
Pernille Blume Simonsen	-	0.0%	4.2%	-	-
Stig Nissen Knudsen	-	0.0%	4.2%	20.0%	0.0%
Christian Dyhr	-	0.0%	4.2%	-	-
Jens Maaløe	-	-	0.0%	5.2%	-8.0%
Jutta af Rosenborg	-	-	-	36.3%	0.0%
Thomas Torp Hansen	-	-	-	-	-50.0%
René Dogan	-	-	-	20.0%	-
Pia Kaaber Bossen	-	-	-	20.0%	-

² Comparative calculation made on an annualized basis

	Revenue (Std. metal prices)				
	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
NKT Group ¹	9.4%	29.2%	33.1%	14.6%	16.2%

	Operational EBITDA	Operational EBITDA	Operational EBITDA	Operational EBITDA	Operational EBITDA
	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
NKT Group ²	13.4%	34.9%	64.5%	18.3%	129.8%
NKT A/S	25.0%	-33.3%	22.8%	-33.9%	-210.5%

	Change in total remuneration incl bonus & value of shares				
	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Average FTE remuneration in NKT Cables Group A/S (excl GLT) ²	3.3%	3.0%	2.8%	5.1%	5.1%

The pay mix for the NKT CEO & CFO is the primary driver for the difference between the CEO/CFO increase vs NKT Group¹ whereby the CEO & CFO have a higher amount of variable pay. 2025 yielded upper end pay outs on variable components which is reflected accordingly.

¹ NKT Group comprises NKT A/S and its subsidiaries.

² The listed company NKT A/S (the parent) has no employees, instead the subsidiary NKT Cables Group A/S with approximately 144 FTE used for comparison

04 CEO pay ratio

As described above, the remuneration of Executive Management is based on the same fundamental principles that apply to all employees, with salaries benchmarked against relevant external market data to ensure competitiveness and fairness. The table below presents the CEO pay ratio, defined as the ratio of the annual total remuneration of NKT's highest-paid employee, the Chief Executive Officer, to the median annual total remuneration of all other employees, excluding the highest paid individual.

CEO pay ratio 2025¹

Year	CEO pay ratio
2025	43

§ Accounting policy

The disclosure related to CEO pay ratio is determined by considering the full remuneration of employees, encompassing all remuneration components and associated benefits. All remuneration components are available in NKT's HR system. For the purposes of this calculation, on-target amounts for short- and long-term incentive schemes and bonuses are included as estimated amounts, as actual outcomes are subject to variables not fully ascertainable at the reporting date. The calculation utilises estimated annual total remuneration as at the end of the reporting period. The employee population is defined as all individuals with an active NKT employment contract who are remunerated via NKT's payroll at the end of the reporting period.

¹ The CEO pay ratio is disclosed in accordance with ESRs S1-16. The details of the calculation are included in the accounting policy.



05 Statement by the Board of Directors

The Board of Directors has today considered and adopted the Remuneration Report of NKT A/S for the financial year 1 January - 31 December 2025.

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

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

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

Copenhagen, 25 February 2026

Board of Directors

Jens Due Olsen
(Chair)

René Svendsen-Tune
(Deputy Chair)

Akos Frank

Andreas Nauen

Anne Vedel

Jean Iversen

Karla Lindahl

Nebahat Albayrak

John Erik Andersen

06 Independent Auditor's Report on Remuneration Report

To the shareholders of NKT A/S

We have examined whether the remuneration report for NKT A/S for the financial year 1 January - 31 December 2025 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the Remuneration Report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a conclusion on the Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the Remuneration Report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the Remuneration Report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the Remuneration Report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

Hellerup, 25 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kim Tromholt
State Authorised Public Accountant
mne33251

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

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Annual Report

Prepared in accordance with the EU Shareholder Rights Directive II and contains a transparent and comprehensive overview of the remuneration of our Board and Executive



Corporate Governance Report

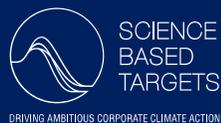
Prepared in accordance with section 107b of the Danish Financial Statements Act. Describes our compliance with the Danish Committee on Corporate Governance recommendations.

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NKT is signatory to:



Science Based Targets initiative.
A commitment to become a net zero emissions company.



United Nations Global Compact.
A pledge to implement universal sustainability principles.



Europacable Industry Charter.
A commitment towards superior quality.