

The NKT logo is positioned in the top left corner of the image. It consists of the letters 'NKT' in a white, bold, sans-serif font. The background of the entire image is a close-up, low-angle shot of a blue and yellow striped cable being processed by machinery in a factory setting. The machinery is made of grey metal frames and blue structural components. The lighting is bright and even, highlighting the texture of the cable and the industrial environment.

NKT

# Annual General Meeting 2024

# Agenda



- |    |   |    |  |
|----|---|----|--|
| 01 | Report by the Board of Directors on the Company's activities in 2023.               | 07 | Remuneration of the Board of Directors – 2024.   |
| 02 | Presentation of the audited Annual Report.  | 08 | Election of Board members.   |
| 03 | Adoption of the Annual Report.  | 09 | Election of one or more public accountants.  |
| 04 | Proposal by the Board of Directors for the distribution of profit or cover of loss. | 10 | Any other proposals from the Board of Directors or the shareholders.<br><i>10.1 - Amendment to the Remuneration Policy to include an indemnification scheme for Board of Directors and the Executive Management.</i> |
| 05 | Presentation of and advisory vote on the Company's Remuneration Report.             | 11 | Any other business.  |
| 06 | Resolution regarding discharge of obligations of Management and Board of Directors. |    |  |

## 1

Report by the Board of Directors on the Company's activities in 2023.

## 2

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

## 3

Adoption of the audited Annual Report 2023.

## 4

Proposal by the Board of Directors for the distribution of profit or cover of loss.  
*The Board of Directors proposes that no dividend payment is to be paid out on the basis of the 2023 results.*



# Chair's speech 2023



**NKT**

# Development in NKT

# Management team in NKT



**Claes Westerlind**  
President & CEO



**Line Fandrup**  
Chief Financial Officer



**Darren Fennell**  
EVP, Head of Solutions KKA



**Denis Schuler**  
EVP, Head of Accessories



**Anders Jensen**  
Chief Technology Officer



**Will Hendriks**  
Chief Operating Officer /  
Deputy CEO



**Michael C. Hjorth**  
Chief Commercial Officer



**Lukas Sidler**  
EVP, Head of Solutions CGN



**Axel Barnekow Widmark**  
EVP, Head of Service &  
Installation



**Kira Johnson**  
Chief Human Resources Officer



**Carlos Fernandez**  
EVP, Head of Applications

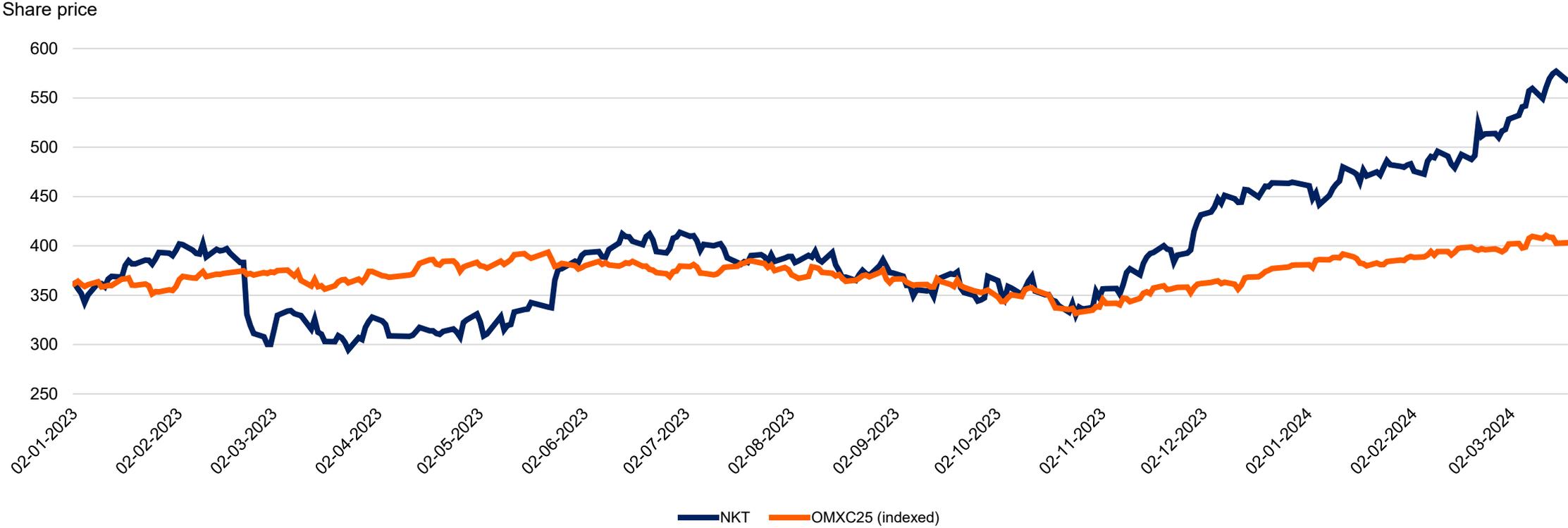


**Michael Yong**  
Chief Strategy Officer



**Mark Skriver Nielsen**  
Chief Legal Officer

# NKT was included in the primary Danish stock index OMX C25





## Solutions

High-voltage power cable solutions



## Applications

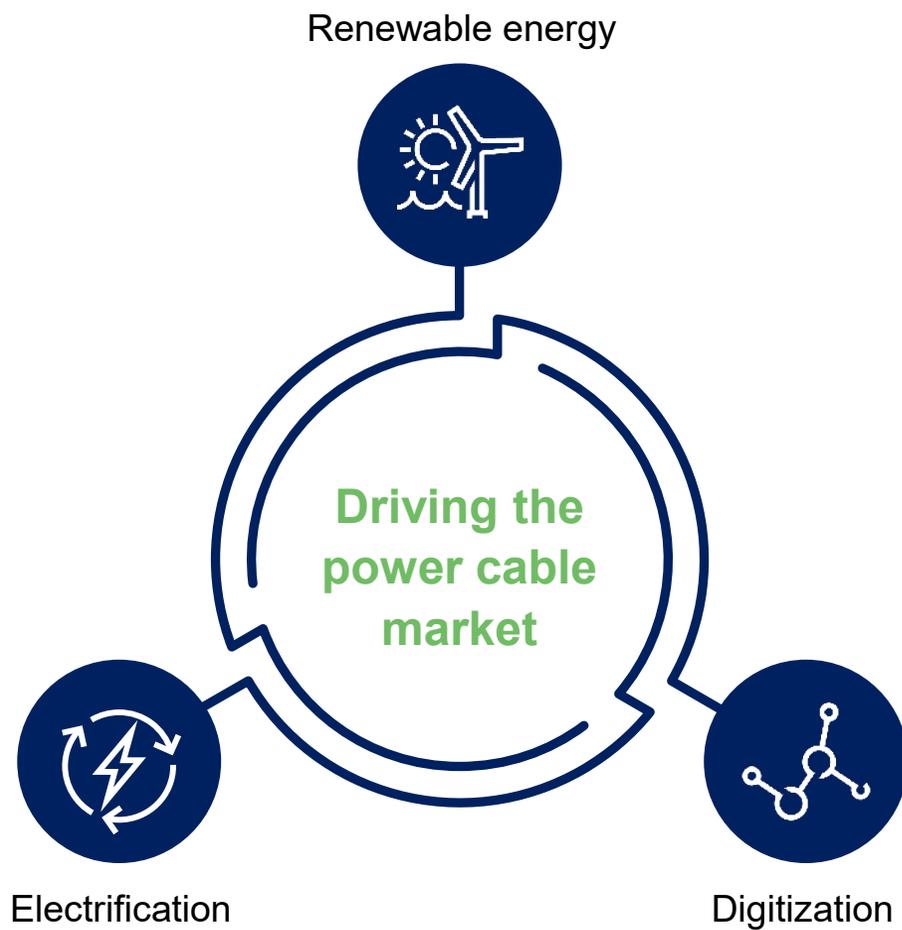
Low- and medium-voltage power cable solutions

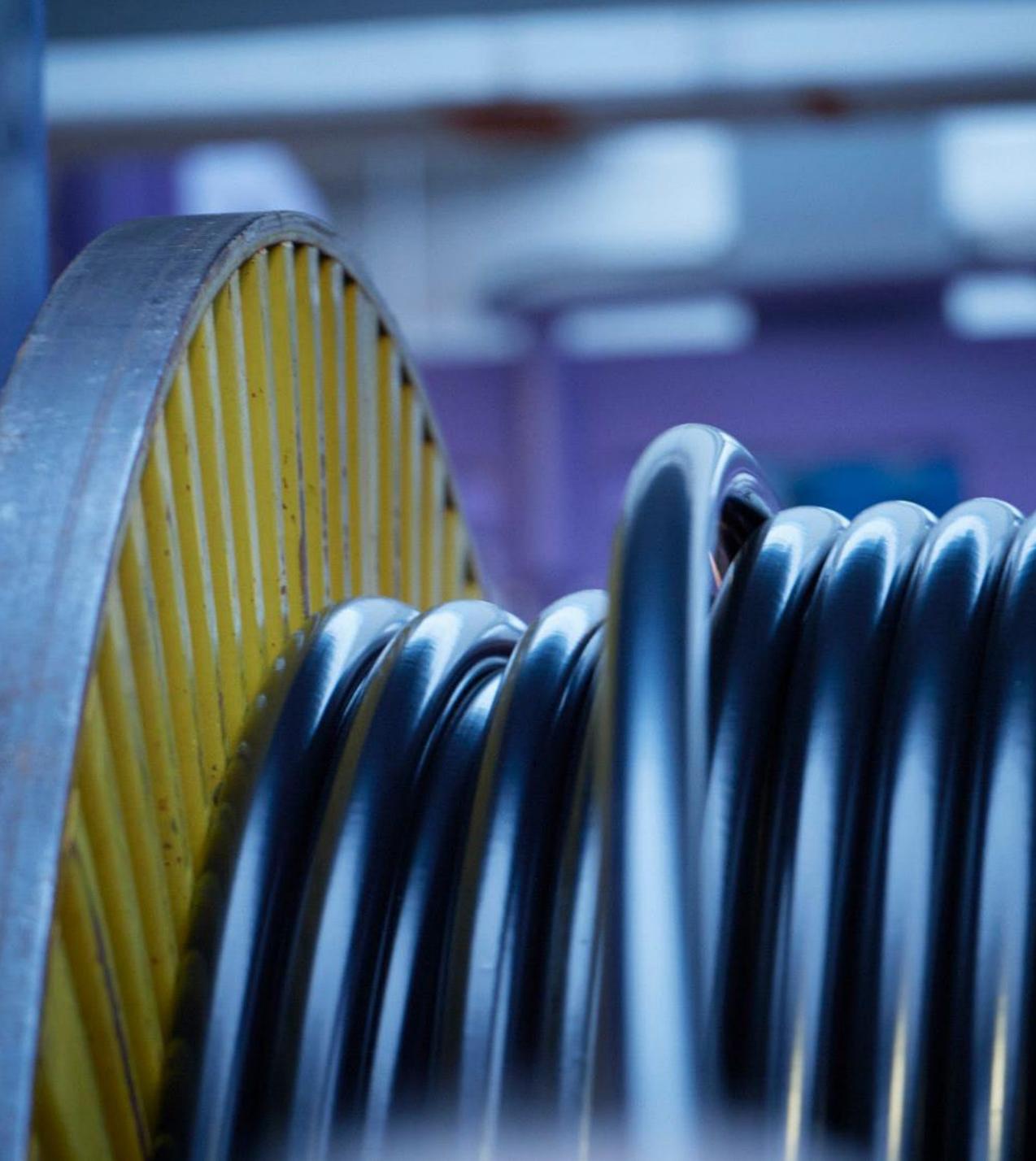


## Service & Accessories

Power cable services and accessories

# Global megatrends





# Navigating global challenges

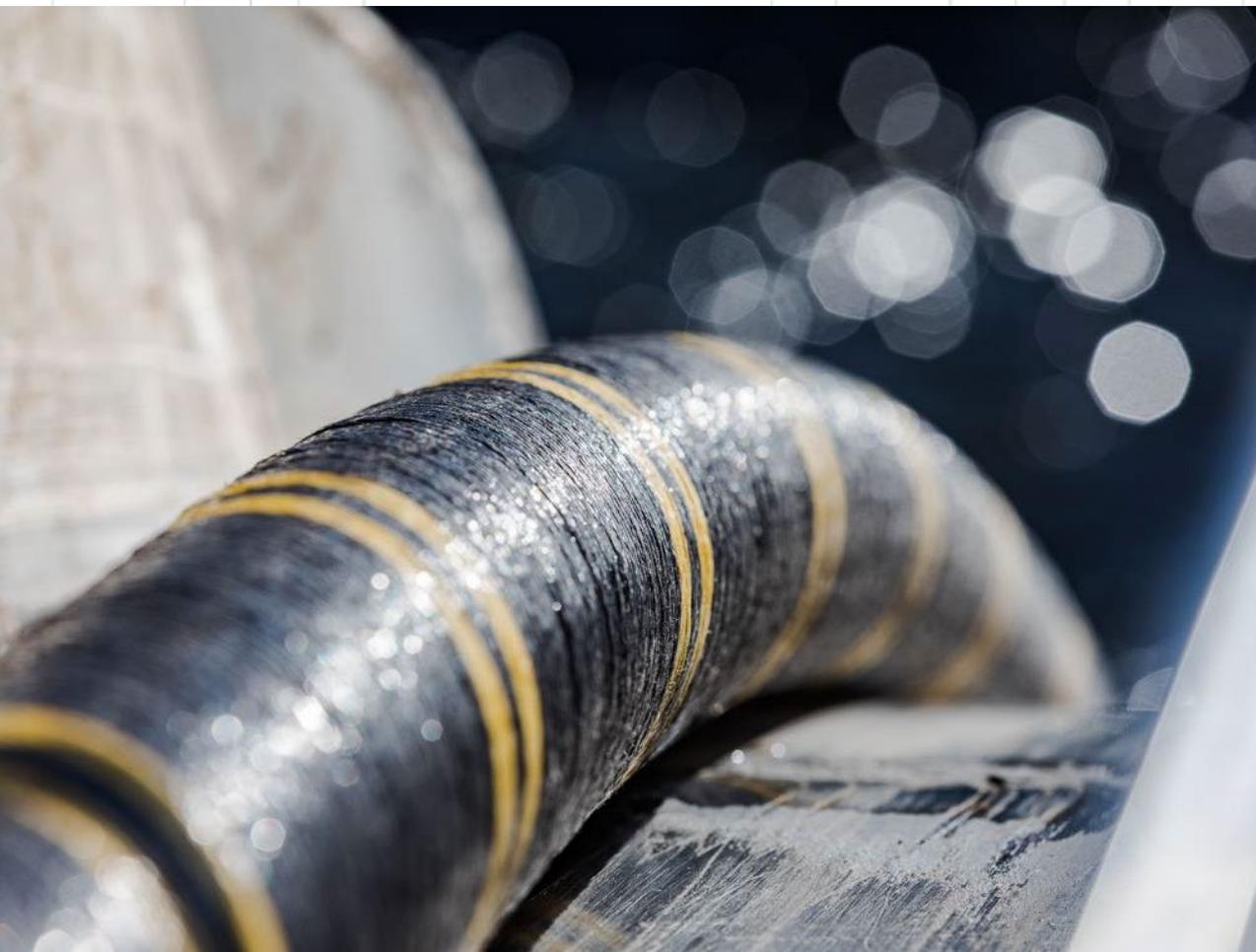


- Geopolitical conflicts
- Macroeconomic slowdown
- Higher interest rates
- Supply chain disruptions
- Price increase on energy and materials

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

# Positive development

Several order wins in 2023 –  
and large order secured in March 2024



# NKT are investing significantly in our high-voltage business



**Cologne**  
On- and offshore capacity



**Karlskrona**  
On- and offshore capacity



**New cable-laying vessel**  
Offshore installation capacity



## Building the first offshore power cable factory in Taiwan



Joint Venture with local partner Walsin Lihwa

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

The factory is expected to be operational in 2027.



# Global focus on sustainability

Progress in 2023

We have reduced our  
carbon footprint\* by  
77% since 2019

\*Scope 1 and 2

# Sustainability highlights 2023

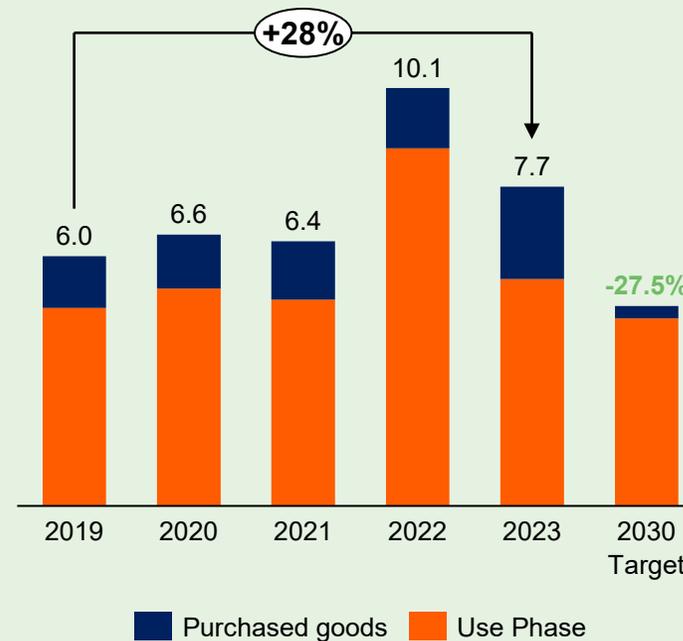


Progress on sustainability journey, decarbonisation targets within reach despite organisational growth

**Total scope 1 & scope 2 emissions<sup>1</sup>**  
Metric tonnes CO<sub>2</sub>e



**Scope 3 emissions<sup>2</sup>**  
Kilotonnes CO<sub>2</sub>e



Recordable Injury Rate<sup>3</sup>

**1.52**

From 1.13 in 2022

**2028 Target**

**<0.6**

Diversity and Inclusion Score

**76**

From 73 in 2022

**2025 Target**

**>74**

Recycling rate

**~83%**

From 78% in 2022

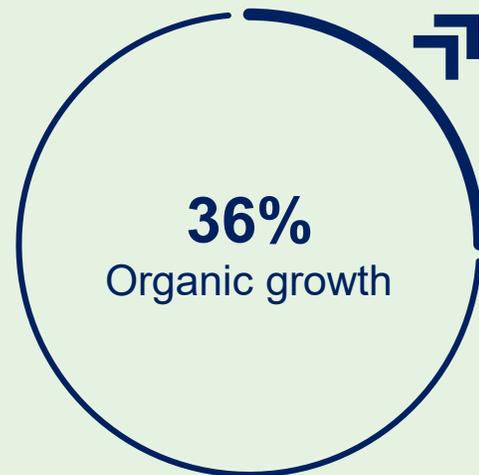
**2028 Target**

**>90%**

1 In thousands.  
2 Categories 1 and 11 in thousands.  
3 Per 200,000 hours worked.



EUR 1.4bn in 2022



15% in 2022

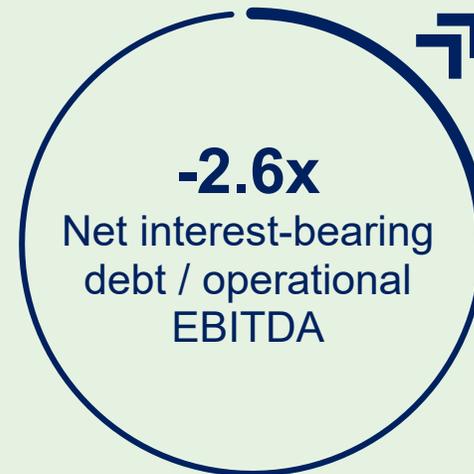


EUR 155m in 2022



EUR 55m in 2022

# Capital structure end-2023



# Development in the business lines

# Solutions

High organic  
growth and  
strong EBITDA  
development





# High-voltage order backlog **NKT**

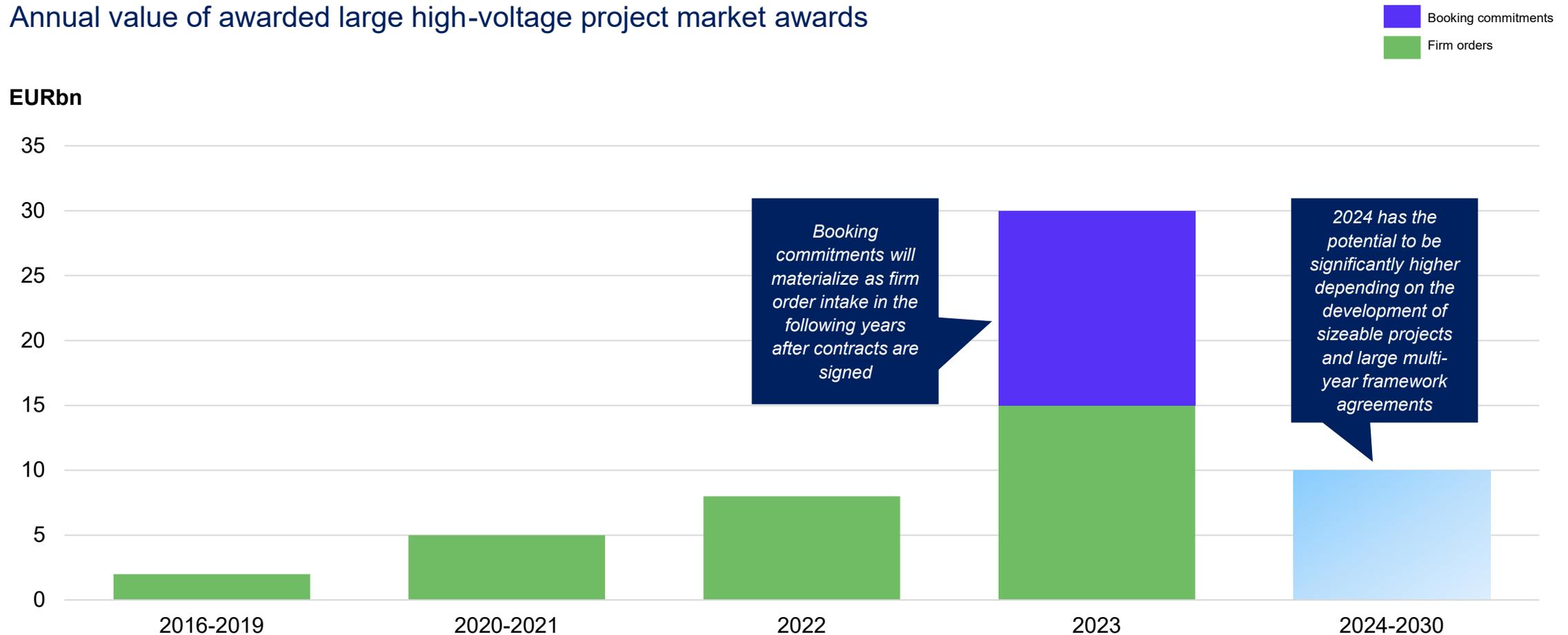
– record level of EUR 10.8bn end-2023

## Noticeable order wins in 2023

Name	Announced	Size (EURm)	Type
50Hertz HVDC Projects 	Sep 2023	~3,500	Interconnector / offshore wind
Baltic Power 	Jun 2023	>120	Offshore wind
East Anglia Three 	Jun 2023	>250	Offshore wind
Biscay Gulf 	May 2023	>600	Interconnector
Hornsea 3 	Mar 2023	~500	Offshore wind
IJmuiden Ver Beta, G&N 2 	Mar 2023	~2,000	Offshore wind

# High-voltage market has seen **unprecedented growth**, over EUR 15bn of awarded projects in 2023

Annual value of awarded large high-voltage project market awards



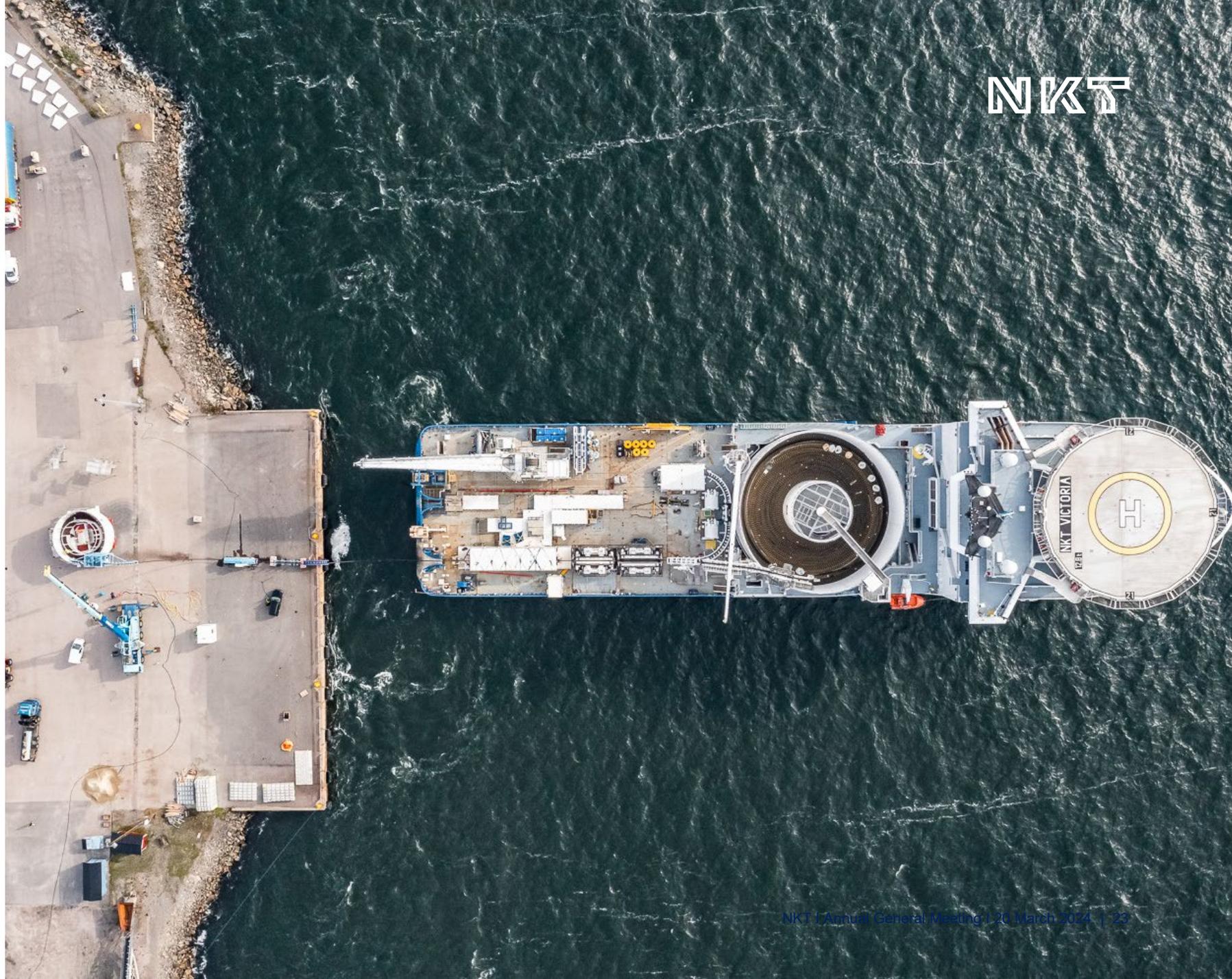
# Applications

Positive development.  
Growth in revenue and  
operational EBITDA

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

# Service & Accessories

Results as expected.  
Increase in revenues  
despite no offshore  
repair work



NKT



Revenue\*



Operational EBITDA

# ReNew BOOST sets the direction towards 2025



Let's  
Grow



Let's  
Innovate



Let's Drive  
Sustainability

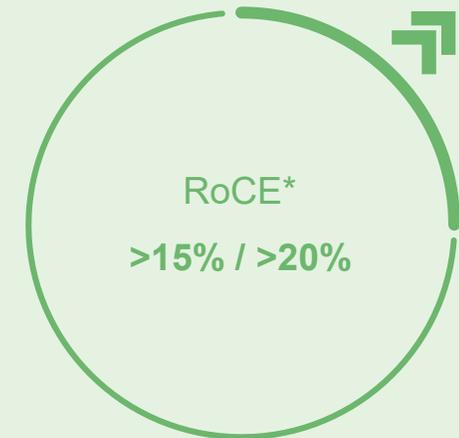
# Updated medium-term ambitions



2021-2028



2025 / 2028



2025 / 2028

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

# Board of Directors



# The work of the Board of Directors



Committee	Board of Directors (16 meetings)	Audit (10 meetings)	Remuneration (5 meetings)	Nomination (6 meetings)	ESG (3 meetings)
Jens Due Olsen	16/16	-	-	6/6	3/3
René Svendsen-Tune	15/16	-	-	6/6	-
Karla Lindahl	11/16	9/10	-	-	-
Anne Vedel	11/13*	6/9*	-	-	-
Andreas Nauen	14/16	10/10	5/5	-	-
Nebahat Albayrak	11/16	-	5/5	-	3/3
Pernille Blume Simonsen	16/16	-	-	-	-
Stig Nissen Knudsen	15/16	-	-	-	-
Christian Dyhr	14/16	-	-	-	-

\*Elected/appointed during 2023

# The Board of Directors



## Proposed re-elected



Jens Due  
Olsen\*



René Svendsen-  
Tune



Karla Marianne  
Lindahl



Andreas  
Nauen



Nebahat  
Albayrak



Anne  
Vedel

## Elected by the employees, not up for election

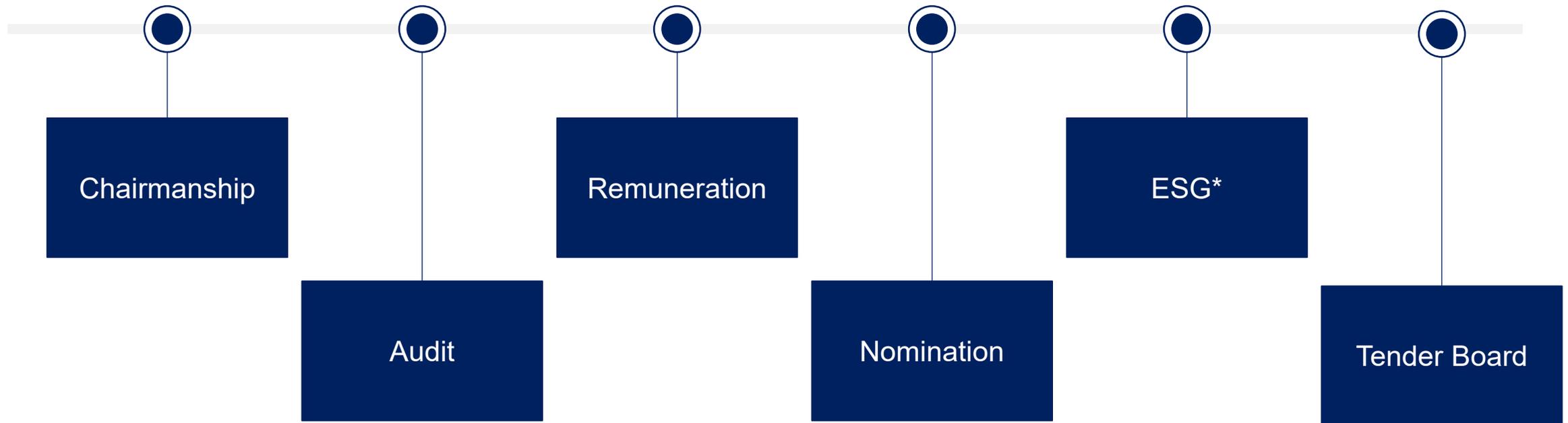
Pernille  
Blume

Christian  
Dyhr

Stig Nissen  
Knudsen

\* Not considered independent, cf. Danish Recommendations for Corporate Governance

# Planned committees in 2024



# Remuneration for the Board of Directors 2023



Amounts in EURt	Base remuneration	Audit Committee	Nomination Committee	Remuneration Committee	ESG Committee	NKT Photonics	Total remuneration
Jens Due Olsen, Chair <sup>1</sup>	151	-	-	-	-	-	<b>151</b>
René Svendsen-Tune, Deputy Chair	101	-	17	-	-	13	<b>131</b>
Jens Maaløe <sup>2</sup>	13	-	2	3	-	3	<b>21</b>
Anne Vedel <sup>3</sup>	38	13	-	-	-	-	<b>51</b>
Karla Lindahl	50	17	-	-	-	-	<b>67</b>
Andreas Nauen	50	34	-	25	-	-	<b>109</b>
Nebahat Albayrak	50	-	-	9	17	-	<b>76</b>
Stig Nissen Knudsen <sup>4</sup>	50	-	-	-	-	-	<b>50</b>
Christian Dyhr <sup>4</sup>	50	-	-	-	-	-	<b>50</b>
Pernille Blume Simonsen <sup>4</sup>	50	-	-	-	-	-	<b>50</b>
<b>Total remuneration 2023</b>	<b>603</b>	<b>64</b>	<b>19</b>	<b>37</b>	<b>17</b>	<b>16</b>	<b>756</b>

<sup>1</sup> The Chairman does not receive remuneration for committee participation 2022

<sup>2</sup> Resigned from the Board of Directors March 2023

<sup>3</sup> Nominated for the Board of Directors March 2023

<sup>4</sup> Elected by employees to the Board of Directors in March

# Remuneration of executive leadership

## Performance based remuneration on international market terms

- Remuneration to the executive leadership reflects the positive results in 2023
- NKT aims to align remuneration with peers and the international market to remain competitive
- Competitive remuneration is essential to attract and retain executive leadership



# Executive remuneration 2023



## Remuneration 2023

Amounts in EURt	Base salary	Bonus	Pension	Benefits	Value of PSPs at award <sup>1</sup>	Total	Salary during notice period
Claes Westerlind <sup>4</sup> , CEO	483.8	341.1	-	50.9	337.5	<b>1,213.3</b>	-
Line Andrea Fandrup, CFO	528.8	381.0	84.9	27.3	211.2	<b>1,233.2</b>	-
Alexander Kara <sup>2</sup> , CEO	331.9	-	-	38.3	-	<b>370.2</b>	1,240.4
<b>Total remuneration</b>	<b>1,344.5</b>	<b>722.1</b>	<b>84.9</b>	<b>116.5</b>	<b>548.7</b>	<b>2,816.7</b>	<b>1,240.4</b>

## Maximum bonus and performance components

	Max. Bonus <sup>3</sup>	Group EBITDA	Group Revenue	Safety/ TRIR	Individual KPIs	Total
Claes Westerlind <sup>1</sup> , CEO	80%	45%	36%	9%	10%	<b>100%</b>
Line Andrea Fandrup, CFO	80%	45%	36%	9%	10%	<b>100%</b>

<sup>1</sup> Value of Performance Share Program at time of award

<sup>2</sup> Alexander Kara was CEO until 9 May 2023 and as part of his terms and conditions upon exit he received his annual salary throughout his notice period, received a fixed bonus payout and forfeited any PSP award for 2023

<sup>3</sup> Maximum bonus opportunity in percent of base salary<sup>4</sup>

<sup>4</sup> Claes Westerlind was appointed CEO 9 May 2023, remuneration shown is for the months in office May-December

# Executive remuneration 2023



## 2023 Performance Share Plan – Performance KPIs

Measure	Weight	Target
Operational EBITDA	50%	EBITDA reported at the end of the three-year performance period, 31 December 2025
Absolut Total Shareholder Return (TSR)	50%	TSR performance in the three years to 31 December 2025, but based on 10 days after the publication of the annual report in the year of award to the same 10th day in the year of vesting

## Contingent share allocations and target achievement

	2021 LTI <sup>3</sup> award (no. of shares allocated)	2021 LTI result (no. of shares that vested)	EBITDA achievement	TSR achievement
Claes Westerlind, CEO	2,895	2,895	100%	100%
Line Andrea Fandrup, CFO	5,747	5,747	100%	100%
Alexander Kara <sup>2</sup> , CEO	22,884	22,884	100%	100%

1 Claes Westerlind was appointed CEO 9 May 2023, remuneration shown is for the months in office May -December  
 2 Alexander Kara was CEO until 9 May 2023 and as part of his terms and conditions upon exit he received his annual salary throughout his notice period, received a fixed bonus payout and forfeited any PSP award for 2023

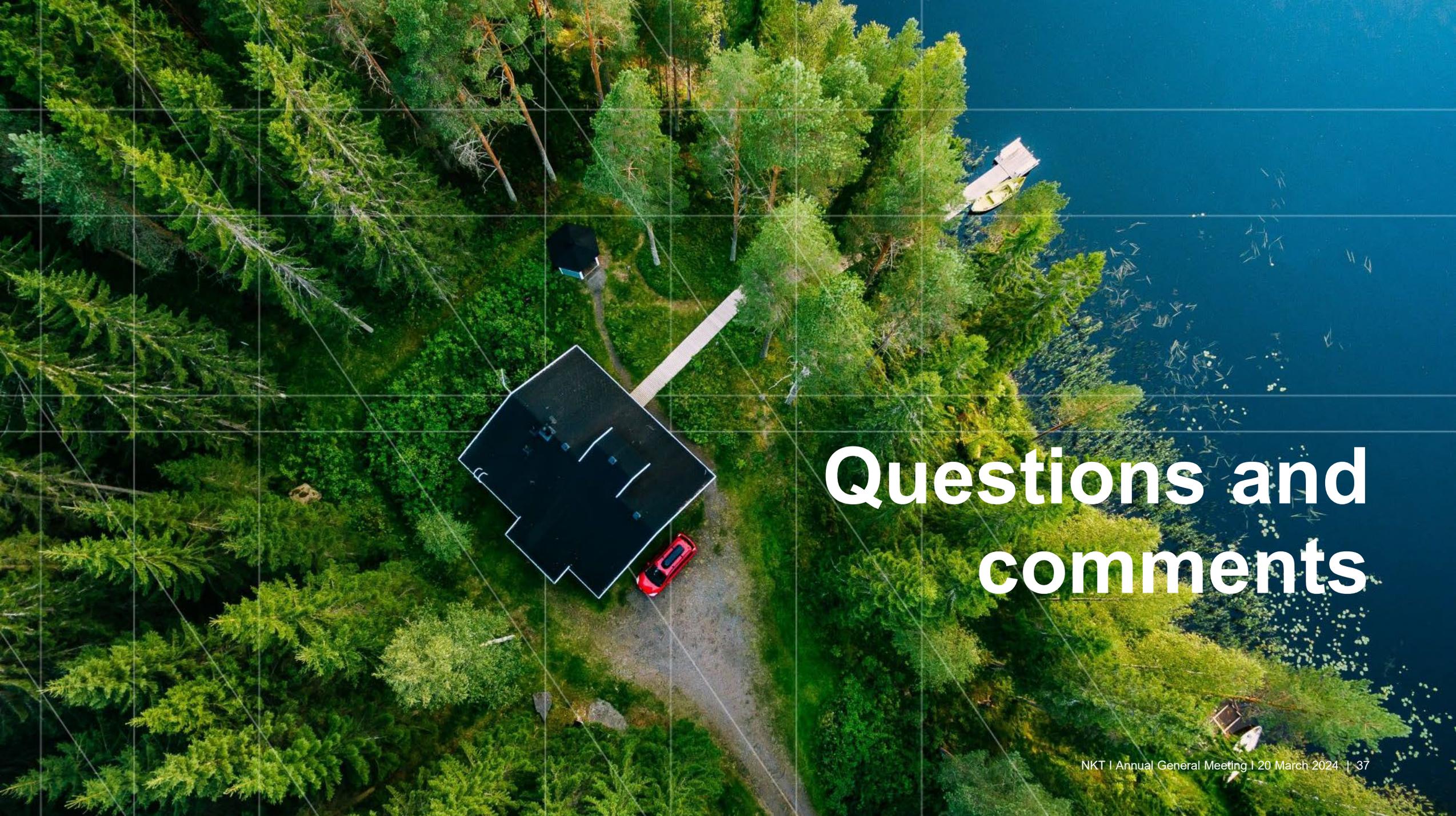
3 Long-term incentives

# Bright future ahead



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

THANK YOU

An aerial photograph of a property featuring a large, dark-roofed house with a red car parked in the driveway. A wooden deck extends from the house towards a small structure and a body of water. The surrounding area is densely forested with green trees. The text "Questions and comments" is overlaid in white on the right side of the image. A light gray grid is visible across the entire scene.

# Questions and comments

1

Report by the Board of Directors on the Company's activities in 2023.

2

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

3

Adoption of the Annual Report 2023.

4

Proposal by the Board of Directors for the distribution of profit or cover of loss.  
*The Board of Directors proposes that no dividend payment is to be paid out on the basis of the 2023 results*

# Agenda item 5

## Remuneration Report 2023

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# 5

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

# 6

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

# Agenda item 7

## Remuneration of the Board of Directors - 2024

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# 7

### Remuneration in 2024 (DKK)

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

### Working committee

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- NKT Photonics (Chair 187,500 and member 93,750)

# Agenda item 8

## Election for the Board of Directors

# 8

### Proposed re-elected



Jens Due Olsen\*



René Svendsen-Tune



Karla Marianne Lindahl



Andreas Nauen



Nebahat Albayrak



Anne Vedel

# Agenda item 9

## Election of one or more public accountants

# 9

## 9.1

### **Public accountant:**

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

## 9.2

### **Sustainability accountant:**

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

# Agenda item 10

Other proposals from the Board of Directors or the shareholders

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# 10

...

# Agenda item 10.1

## Amendment to the Remuneration Policy to include an indemnification scheme



### 10.1

Adoption of an amendment to the Remuneration Policy to include an indemnification scheme for members of the Board of Directors and the Executive Management.

The Board of Directors proposes that the general meeting adopts an amendment to the Company's Remuneration Policy authorising the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Management in accordance with applicable Danish law (the "Scheme").

In accordance with normal practice, NKT A/S has taken out a Directors' & Officers' (D&O) liability insurance that, among other things, covers the liability that the members of the Board of Directors and Executive Management may incur towards third parties in the discharge of their duties. Due to the developments in the insurance market, it has proved increasingly difficult for NKT A/S to take out such insurances with a sufficient coverage at a reasonable premium.

It is considered to be in the best interest of the Company and its shareholders that the members of the Board of Directors and the Executive Management, subject to certain conditions, are offered indemnification against claims raised by third parties against them in the discharge of their duties, inter alia to ensure that the Company can continue to retain and attract suitable directors and officers and take such decisions as are in the best interests of the Company and its shareholders. Any indemnification offered under the Scheme will be secondary to any D&O liability insurance taken out by the Company.

Thus, it is proposed to insert the following in a new section of the Remuneration Policy under the heading "Indemnification":

As a supplement to and secondary to any insurances taken out by the Company, including any Directors' and Officers' liability insurance, the Company may, subject to compliance with applicable laws and this Remuneration Policy and otherwise on such terms and conditions as shall be decided by the Board of Directors acting in accordance

# Agenda item 10.1 - continued



## Amendment to the Remuneration Policy to include an indemnification scheme

### 10.1

*(Continued)*

with applicable laws and this Remuneration Policy and otherwise on such terms and conditions as shall be decided by the Board of Directors acting in accordance with applicable laws and this Remuneration Policy in the best interest of the Company, undertake and agree to indemnify and hold harmless any member of the Board of Directors and the Executive Management of the Company (the Indemnitees) from and against claims raised by any third party (other than the Company or its direct and indirect subsidiaries) arising out of such Indemnitee's discharge of his/her duties as a member of the Board of Directors or the Executive Management, as applicable, of the Company, provided, however, that such indemnity shall not apply if the claim is caused by the Indemnitee's fraud, wilful misconduct or gross negligence or the Indemnitee having acted disloyally towards the Company (the Indemnification Scheme).

The Indemnification Scheme that may be offered by the Company includes that the Company will indemnify and hold the Indemnitees harmless from any taxes levied on the Indemnitees due to any indemnification actually made under the Indemnification Scheme and reasonable expenses incurred in defending claims.

Any indemnification offered under the Indemnification Scheme to any Indemnitee shall be subject to the Company entering into, in its sole discretion, an indemnification agreement with the Indemnitee setting out the specific terms and conditions of the indemnification, including a maximum coverage and a time limitation on terms consistent with applicable Danish law. Any indemnification agreement shall be made exclusively for the benefit of the individual Indemnitee, including his/her death estate and compulsory heirs, but no other persons.

The Board of Directors is authorized to implement, manage, and administer the Indemnification Scheme.

# Agenda item 11

## Any other business

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# 11

...

An aerial photograph of a dense, lush green forest. The trees are packed closely together, creating a vibrant, textured canopy of various shades of green. In the center of the image, the words "THANK YOU" are written in a large, white, sans-serif font, standing out prominently against the green background.

THANK YOU

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

# Appendix

# Candidates for the Board of Directors



## Proposed re-elected



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

# Candidates for the Board of Directors

← Not up for re-election →



	<b>Pernille Blume Simonsen</b>	<b>Christian Dyhr</b>	<b>Stig Nissen Knudsen</b>
	<p>Born 1983, Danish Elected by the employees in 2022 Not considered independent due to employment with NKT</p> <p>Lean specialist, NKT (Denmark) A/S</p>	<p>Born 1974, Danish Elected by the employees in 2022 Not considered independent due to employment with NKT</p> <p>Warehouse coordinator, NKT Photonics A/S</p>	<p>Born 1969, Danish Elected by the employees in 2018, re-elected 2022 Not considered independent due to employment with NKT</p> <p>MSc. E.Eng. 1996, phd. 2002</p> <p>Senior Production Engineer, NKT Photonics A/S</p>
<b>NKT Committees</b>			
<b>Board of Directors annual base remuneration</b>	DKK 375,000	DKK 375,000	DKK 375,000
<b>NKT shares on 31 December 2022</b>	0	0	125
<b>Other positions and directorships</b>			

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