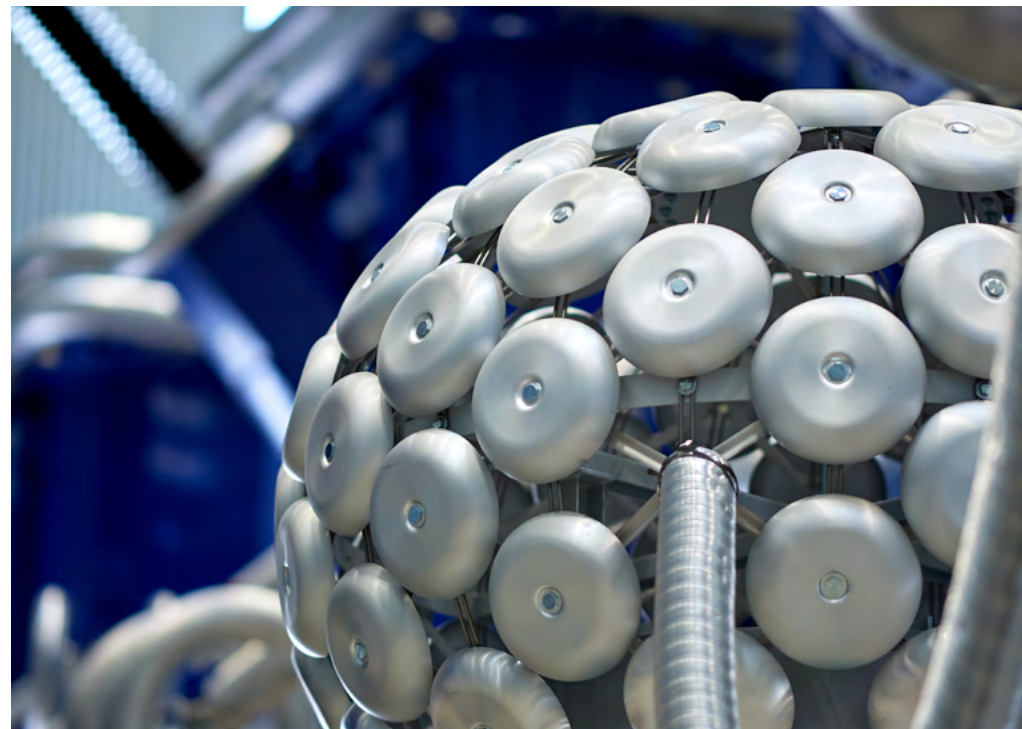




# Remuneration Report 2023

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- [Corporate Governance Report](#)

# 01 Introduction

## Dear Reader,

We are happy to share the 2023 NKT Remuneration Report. With this report, we are providing insight into the remuneration outcomes for 2023 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 2024. The 2022 remuneration report received 95.2% approval and we consider this to represent strong backing of our remuneration practices and efforts to align shareholder interests and incentive outcomes.

2023 has been another eventful year for NKT with a record high-voltage order backlog being reached and strong financial results especially in Solutions and Applications. Furthermore, NKT successfully completed a rights issue in 2023 which represented strong backing from our shareholders to initiate another investment program to increase our capacity and capabilities within high-voltage cable solutions.

The focus of the Remuneration Committee for 2023 has been on offering fair and attractive remuneration to new and existing executives who will continue to drive sustainable finan-

cial performance of NKT and to position us for market opportunities driven by the green transformation and electrification of societies. Furthermore, in 2023 there has been focus on ensuring that our variable remuneration provides pay for performance and reflects the business performance accordingly.

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).

The former NKT CEO Alexander Kara decided to leave NKT during 2023 for personal reasons and the remuneration he received in 2023 has been disclosed accordingly. Finally, during 2023 there has been no need to use any claw back or malus clauses as outlined in our remuneration policy.

## The Work of the Remuneration Committee

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 2023, 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, our annual performance and our strategy by applying financial and non-financial 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 2021 Annual General Meeting and will remain in effect until 2025 unless material changes are proposed by the Board of Directors for shareholders 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

## 02 Remuneration of the Board of Directors

The fees paid to the Board of Directors were most recently changed in 2022 and no changes in 2023. The fees therefore applied as follows:

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 the Board and committees, this explains the differences in overall remuneration. Additionally, it's 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 Members.

Amounts in EURt	Base remuneration	Audit Committee	Nomination Committee	Remuneration Committee	ESG Committee	Working Committee: NKT Photonics
Chair	151	34	17	25	17	25
Deputy Chair	101	-	-	-	-	-
Member	50	17	8	13	8	13

### Remuneration to Board members – 2023

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

<sup>1</sup> Resigned from the Board of Directors in March 2023

<sup>2</sup> Nominated to the Board of Directors in March 2023

<sup>3</sup> Elected by employees to the Board of Directors in March 2022

### Remuneration to Board members – last five years

Amounts in EURt	Joined/resigned	2019	2020	2021	2022	2023
Jens Due Olsen, Chair	March 2006	120	120	120	144	151
René Svendsen-Tune, Deputy Chair	March 2016	80	80	88	121	131
Jens Maaløe <sup>1</sup>	March 2023	80	84	77	81	21
Anne Vedel <sup>2</sup>	March 2023	-	-	-	-	51
Andreas Nauen	March 2017	45	47	53	95	109
Jutta af Rosenborg <sup>3</sup>	March 2022	80	80	80	20	-
Lars Sandahl Sørensen <sup>4</sup>	March 2020	53	25	-	-	-
Peter Wennevold	December 2019	40	-	-	-	-
Karla Lindahl <sup>5</sup>	June 2020	-	29	53	64	67
Nebahat Albayrak <sup>6</sup>	March 2022	-	-	-	51	76
Thomas Torp Hansen <sup>7</sup>	June 2021	-	40	20	-	-
Stig Nissen Knudsen	March 2019	40	40	40	48	50
Jack Ejlertsen	December 2020	40	40	-	-	-
René Dogan <sup>8</sup>	March 2022	-	-	40	10	-
Pia Kaaber Bossen <sup>8</sup>	March 2022	-	-	20	10	-
Pernille Blume Simonsen <sup>9</sup>	March 2022	-	-	-	38	50
Christian Dyhr <sup>9</sup>	March 2022	-	-	-	38	50
<b>Total remuneration</b>		<b>578</b>	<b>585</b>	<b>591</b>	<b>720</b>	<b>756</b>

<sup>1</sup> Resigned from the Board of Directors in March 2023

<sup>2</sup> Nominated to the Board of Directors in March 2023

<sup>3</sup> Resigned from the Board of Directors in March 2022

<sup>4</sup> Resigned from the Board of Directors in March 2020

<sup>5</sup> Nominated to the Board of Directors in June 2020

<sup>6</sup> Nominated to the Board of Directors in March 2022

<sup>7</sup> Resigned from the Board of Directors in June 2021

<sup>8</sup> Resigned from the Board of Directors in March 2022

<sup>9</sup> Elected by employees to the Board of Directors in March 2022

### Board of Directors – Shares

At year-end 2023 the number of shares held by the Board of Directors was 58,682 amounting to a total market value of EURt 3,653 based on a year-end share price of DKK 463.8.

### Number of shares held by Board of Directors

Name	Number of shares ultimo 2022	Net change	Number of shares ultimo 2023
Jens Due Olsen	48,941	+2,950	51,891
René Svendsen-Tune	5,333	+1,333	6,666
Anne Vedel	-	-	-
Andreas Nauen	-	-	-
Nebahat Albayrak	-	-	-
Karla Lindahl	-	-	-
Stig Nissen Knudsen <sup>1</sup>	100	+25	125
Christian Dyhr <sup>1</sup>	-	-	-
Pernille Blume Simonsen <sup>1</sup>	-	-	-
<b>Total</b>	<b>54,374</b>	<b>+4,308</b>	<b>58,682</b>

<sup>1</sup> Employee elected board members

## 03 Remuneration of Executive Management

The remuneration of Executive Management is reviewed yearly and 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 plans.

### Composition of remuneration

Executive Management's remuneration for 2023 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 2023 pay-outs as well as the pay-mix at the theoretical target level of compensation.

NKT aims to have a market conform practice with regards to base salary and variable pay compensation for its executives. As below figures illustrate, the actual 2023 pay-mix has more weight on the variable components than the theoretical target since bonus pay-outs have been at the upper end of the range in line with company performance.

### Overview of 2023 Executive Remuneration

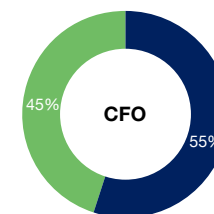
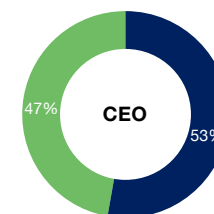
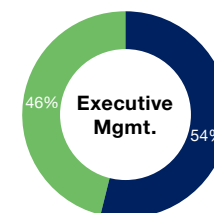
EURt	Base Salary	Bonus	Pension	Value of benefits	Value of PSPs at award <sup>1</sup>	Total	Salary during notice period
Claes Westerlind, CEO	483.8	341.1	-	50.9	337.5	1,213.3	-
Line Andrea Fandrup, CFO	528.8	381.0	84.9	27.3	211.2	1,233.2	-
Alexander Kara <sup>2</sup> , CEO	331.9	-	-	38.3	-	370.2	1,240.4
<b>Total Executive 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>

<sup>1</sup> 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 2023.

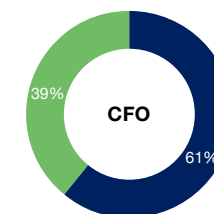
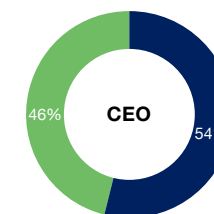
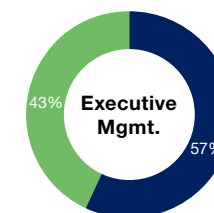
<sup>2</sup> Claes Westerlind was appointed CEO 9 May 2023, remuneration shown is for the months in office May-December

<sup>3</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

Share of fixed and variable remuneration elements – 2023 Actual Pay-Out



Share of fixed and variable remuneration elements – Theoretical target level



\* 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.

■ Fixed remuneration elements  
■ Variable remuneration elements

### 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. The companies in the benchmark group represent both competitors, the energy industry overall as well as other similar sized European manufacturing companies. The individual base salaries consider market remuneration levels as well as 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 new CEO Claes Westerlind was granted a competitive remuneration package and CFO Line Fandrup was granted a base salary adjustment in 2023 to ensure continued market alignment.

### Benefits and pensions according to local standards

NKT benefits follow a country-specific norm where individuals are covered by 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 2023 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: 2023 NKT Global Bonus Program structure and results

Pay for performance is a key element of the overall remuneration strategy for NKT and therefore our executives are also rewarded based on short-term performance. This bonus scheme, called the NKT Global Bonus Program, is aligned in structure with the bonus schemes for our mid-level manager and specialists through-out 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 executives 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 the specific year. For the 2023 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 stretch targets on Diversity & Inclusion, strategy execution and securing funding for our ongoing investment programs.

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

### Max Bonus and Weight of Bonus Elements

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

<sup>1</sup> Maximum bonus opportunity in percent of base salary

Based on the 2023 financial results, the bonus scheme achieved a pay-out in the upper end of the range. Group Revenue reached 100%, Group EBITDA reached 100%, Safety reached 0% and individual KPIs varied between 0-100% achievement.

In the table below, the achievement on bonus KPIs is summarized.

As part of the terms and conditions for the exit of former CEO Alexander Kara, a fixed bonus payout of EUR 500,000 for financial year 2023 was agreed. No further bonus payouts will be made to Alexander Kara accordingly.

#### Long-term incentives: 2023 NKT Performance Share Program awarded to ensure long-term retention

During 2023, 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 2023, the performance share awards were made to select individuals in line with the award level permitted under the policy. The performance shares will vest subject to continuous service and the achievement of performance KPIs over three years as described below.

As in 2022 it has been decided to focus on two key elements of business performance in the 2023 program: 2025 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.

The tables below summarizes the number and grant value awards as well as the expensed accounting value of the 2023 Performance Share Plan.

#### 2023 Bonus KPI Achievement

Achievement, 0-100% scale	Group EBITDA	Group Revenue	Safety/TRIR	Individual KPIs	Total Achievements
Claes Westerlind, CEO	100%	100%	0%	71%	88%
Line Andrea Fandrup, CFO	100%	100%	0%	88%	90%

#### 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
Absolute 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

#### 2023 Performance Share Plan Awards – Number and grant value of award

EURt	Number of PSUs	Expected value of PSUs at target performance level <sup>1</sup>	Maximum value if all PSUs vest (share price equal to award date) <sup>2</sup>
Claes Westerlind, CEO	14.9	337.5	675.0
Line Andrea Fandrup, CFO	9.3	211.2	422.4

<sup>1</sup> 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 2023.

<sup>2</sup> Maximum value if all PSUs vest is calculated as the maximum possible value if all performance criteria are achieved in full using the share price equal to the share price at the award date (DKK 335.20).



2023 was the sixth year that performance shares were awarded, and the performance period for the 2021 program ended at the end of the financial year 2023 with vesting on both EBITDA and TSR performance targets. EBITDA achievement was 100%, while the TSR performance target for the performance period ends ten days after the publication of the 2023 Annual Report, hence the final vesting percentage has yet to be determined.

Finally, no cases of malus or claw back has occurred during 2023 and as part of the terms and conditions of Alexander Kara's exit he received no award in 2023.

#### Executive Management – Shares

At year-end 2023 the number of shares held by Executive Management was 6,037 amounting to a total market value of EURt 376 based on a year-end share price of DKK 463.8.

#### All Performance Share Plans – Expensed accounting value

EURt	2020	2021	2022	2023
Claes Westerlind, CEO	-	-	-	257.3
Line Andrea Fandrup, CFO	6.4	62.9	192.8	328.6

#### Number of shares held by Executive Management

Name	Number of shares ultimo 2022	Net change	Number of shares ultimo 2023
Claes Westerlind	-	+3,551	3,551
Line Andrea Fandrup	-	+2,486	2,486
<b>Total</b>	-	<b>6,037</b>	<b>6,037</b>

### Total Remuneration of Executive Management

Total remuneration for the Executive Management is shown below.

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 periods 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

EURt	Claes Westerlind <sup>1</sup>					Line Andrea Fandrup <sup>2</sup>					Alexander Kara <sup>3</sup>					Roland M. Andersen <sup>4</sup>				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Salary	-	-	-	-	483.8	-	164.4	404.0	500.6	528.8	332.8	805.2	896.0	968.0	331.9	796.3	239.7	-	-	-
Bonus	-	-	-	-	341.1	-	97.2	242.4	296.4	381.0	99.8	563.6	801.3	856.6	-	142.9	420.1	-	-	-
Sign-on / Extraordinary	-	-	-	-	-	-	10.0	10.0	-	-	-	80.5	64.5	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	22.6	60.6	75.0	84.9	-	-	-	-	-	71.4	36.0	-	-	-
Value of benefits	-	-	-	-	50.9	-	7.7	18.6	19.4	27.3	71.0	99.5	95.0	95.0	38.3	26.4	12.9	-	-	-
Severance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,240.3	-	-	-	-	-
Total excluding LTI	-	-	-	-	875.8	-	301.9	735.6	891.4	1,022.0	503.6	1,548.8	1,856.8	1,919.6	1,610.5	1,037.0	708.7	-	-	-
Long Term Incentives	-	-	-	-	337.5	-	37.7	101.0	166.9	211.2	116.5	281.8	358.4	387.2	-	119.1	-	-	-	-
<b>Total remuneration</b>	-	-	-	-	<b>1,213.3</b>	-	<b>339.6</b>	<b>836.6</b>	<b>1,058.3</b>	<b>1,233.2</b>	<b>620.1</b>	<b>1,830.6</b>	<b>2,215.2</b>	<b>2,306.8</b>	<b>1,610.5</b>	<b>1,156.1</b>	<b>708.7</b>	-	-	-

<sup>1</sup> Appointed CEO during 2023, remuneration for 2023 represents pro-rated amount for May-Dec 2023. No historical data included.

<sup>2</sup> Appointed CFO during 2020, remuneration for 2020 represents pro-rated amount for Aug-Dec 2020. 2021 bonus includes extra-ordinary bonus to compensate CFO for the loss of incentive remuneration from former employer of EURt 20

<sup>3</sup> Appointed CEO during 2019, remuneration for 2019 represents pro-rated amount for Aug-Dec 2019. Extra-ordinary bonuses for 2020 & 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.

<sup>4</sup> 2019 included special allowance for interim CEO responsibility from January to August, exit from NKT in June 2020

### 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.

	<b>Change in total remuneration incl bonus &amp; value of shares</b>	<b>Change in total remuneration incl bonus &amp; value of shares</b>	<b>Change in total remuneration incl bonus &amp; value of shares</b>	<b>Change in total remuneration incl bonus &amp; value of shares</b>
	<b>2023 vs 2022</b>	<b>2022 vs 2021</b>	<b>2021 vs 2020</b>	<b>2020 vs 2019</b>
Claes Westerlind, CEO <sup>1</sup>	-	-	-	-
Line Andrea Fandrup, CFO	16.0%	26.5%	13.8%	-
Alexander Kara, CEO	-10.8%	4.1%	21.6%	35.6%
Fixed fee to Board of Directors	0%	25%	0%	0%

<sup>1</sup> Comparative calculation made on an annualized basis; no historical data provided

	<b>Change in total remuneration</b>	<b>Change in total remuneration</b>	<b>Change in total remuneration</b>	<b>Change in total remuneration</b>
	<b>2023 vs 2022</b>	<b>2022 vs 2021</b>	<b>2021 vs 2020</b>	<b>2020 vs 2019</b>
Jens Due Olsen	4.9%	20.0%	0%	0%
René Svendsen-Tune	7.4%	37.5%	10%	0%
Jens Maaløe	0.0%	5.2%	-8%	5%
Anne Vedel	-	-	-	-
Andreas Nauen	14.7%	79.2%	13%	4%
Jutta af Rosenborg	-	36.3%	0%	0%
Lars Sandahl Sørensen	-	-	-	-25%
Peter Wennevold	-	-	-	-
Karla Lindahl	4.7%	19.2%	0%	-
Nebahat Albayrak	22.4%	-	-	-
Thomas Torp Hansen	-	-	-50%	-
Stig Nissen Knudsen	4.2%	20.0%	0%	0%
Jack Ejlertsen	-	-	-	0%
René Dogan	-	20%	-	-
Pia Kaaber Bossen	-	20%	-	-
Pernille Blume Simonsen	4.2%	-	-	-
Christian Dyhr	4.2%	-	-	-

	Revenue (Std. metal prices)	Revenue (Std. metal prices)	Revenue (Std. metal prices)	Revenue (Std. metal prices)
	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
NKT Group <sup>1</sup>	33.1%	18.4%	16.2%	13.3%

<sup>1</sup> NKT Group consists of two standalone companies NKT & NKT Photonics and provides most relevant basis for comparison

	Operational EBITDA	Operational EBITDA	Operational EBITDA	Operational EBITDA
	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
NKT Group <sup>1</sup>	64.7%	39.1%	133.7%	99.7%
NKT A/S	22.8%	-33.9%	-210.5%	5%

<sup>1</sup> NKT Group consists of two standalone companies NKT & NKT Photonics and provides most relevant basis for comparison

	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
	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Average FTE remuneration in NKT Cables Group A/S (excl GLT) <sup>1</sup>	2.8%	5.1%	5.1%	10%

<sup>1</sup> The listed company NKT A/S (the parent) has one employee, instead the subsidiary NKT Cables Group A/S with 80 FTE used for comparison.

The pay mix for the NKT CEO & CFO is the primary driver for the difference between the CEO/CFO increase vs NKT Group whereby the CEO & CFO have a higher amount of variable pay. 2023 yielded upper end pay outs on variable components which is reflected accordingly.

# 04 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 2023.

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.

Brøndby, 21 February 2024

## Board of Directors

Jens Due Olsen  
(Chairman)

René Svendsen-Tune  
(Vice-chairman)

Andreas Nauen

Anne Vedel

Christian Dyhr

Karla Lindahl

Nebahat Albayrak

Pernille Blume Simonsen

Stig Nissen Knudsen

# 05 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 2023 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, 21 February 2024

## PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Kim Tromholt	Søren Ørjan Jensen
State Authorised	State Authorised
Public Accountant	Public Accountant
mne33251	mne33226

**NKT A/S**

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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.