



Remuneration Report 2024

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01 Introduction

Dear Reader,

We are happy to share the 2024 NKT Remuneration Report. With this report, we are providing insight into the remuneration outcomes for 2024 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 2025. The 2023 remuneration report received 91% approval and we consider this to represent strong backing of our remuneration practices and efforts to align shareholder interests and incentive outcomes.

2024 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, the divestment of NKT Photonics was successfully completed in May 2024 with the proceeds being used to fund further investments and maintain a robust capital structure. Finally, NKT successfully

completed the acquisition of SolidAI to further increase our capacity and capabilities within medium and high-voltage cable solutions.

The focus of the Remuneration Committee for 2024 has been on offering fair and attractive remuneration to new and existing executives who will continue to drive sustainable financial performance of NKT and to position us for market opportunities driven by the green transformation and electrification of societies. Furthermore, in 2024 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). Finally, during 2024 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 2024, 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. 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 raised in 2022 and the board proposed keeping the 2024 fees unchanged compared to 2022 and 2023. The fee levels applied in 2024 were therefore 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 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 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 – 2024

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	-	-	10	128
Andreas Nauen	50	34	-	-	25	-	109
Nebahat Albayrak	50	-	-	17	13	-	80
Karla Lindahl	50	-	-	-	-	-	50
Anne Vedel	50	17	-	-	-	-	67
Pernille Blume Simonsen	50	-	-	-	-	-	50
Akos Frank ¹	29	-	-	-	-	-	29
Jean Iversen ¹	29	-	-	-	-	-	29
Stig Nissen Knudsen ²	21	-	-	-	-	-	21
Christian Dyhr ²	21	-	-	-	-	-	21
Total remuneration	602	51	17	17	38	10	735

¹ Elected by employees to the Board of Directors in May 2024 following the divestment of Photonics

² Resigned from the Board of Directors in May 2024 with the divestment of Photonics

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

Remuneration to Board members – last five years

Amounts in EURt	Joined/ resigned	2020	2021	2022	2023	2024
Jens Due Olsen, Chair	March 2006	120	120	144	151	151
René Svendsen-Tune, Deputy Chair	March 2016	80	88	121	131	128
Andreas Nauen	March 2017	47	53	95	109	109
Nebahat Albayrak	March 2022	-	-	51	76	80
Karla Lindahl	March 2020	29	53	64	67	50
Anne Vedel	March 2023	-	-	-	51	67
Pernille Blume Simonsen	March 2022	-	-	38	50	50
Akos Frank	June 2024	-	-	-	-	29
Jean Iversen	June 2024	-	-	-	-	29
Stig Nissen Knudsen ¹	March 2019	40	40	48	50	21
Christian Dyhr ²	March 2022	-	-	38	50	21
Jens Maaløe ³	March 2023	84	77	81	21	-
Jutta af Rosenborg ⁴	March 2022	80	80	20	-	-
Lars Sandahl Sørensen ⁵	March 2020	25	-	-	-	-
Thomas Torp Hansen ⁶	June 2021	40	20	-	-	-
Jack Ejertsen ⁷	December 2020	40	-	-	-	-
René Dogan ⁸	March 2022	-	40	10	-	-
Pia Kaaber Bossen ⁹	March 2022	-	20	10	-	-
Total remuneration		585	591	720	756	735

¹ Resigned from the Board of Directors in March 2019² Resigned from the Board of Directors in March 2022³ Resigned from the Board of Directors in March 2023⁴ Resigned from the Board of Directors in March 2022⁵ Resigned from the Board of Directors in March 2020⁶ Resigned from the Board of Directors in March 2021⁷ Resigned from the Board of Directors in March 2020⁸ Resigned from the Board of Directors in March 2022⁹ Resigned from the Board of Directors in March 2022**Board of Directors – Shares**

At year-end 2024 the number of shares held by the Board of Directors was 58,682 amounting to a total market value of EURt 4,053 based on a year-end share price of DKK 514.5.

Number of shares held by Board of Directors

Name	Number of shares ultimo 2023	Net change	Number of shares ultimo 2024
Jens Due Olsen	51,891	-	51,891
René Svendsen-Tune	6,666	-	6,666
Andreas Nauen	-	-	-
Nebahat Albayrak	-	-	-
Karla Lindahl	-	-	-
Anne Vedel	-	-	-
Pernille Blume Simonsen ¹	-	-	-
Akos Frank ¹	125	-	125
Jean Iversen ¹	-	-	-
Total	58,682	-	58,682

¹ 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 2024 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 2024 pay-outs as well as the pay-mix at the theoretical 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 2024 pay-mix has more weight on the variable components than the theoretical target since bonus pay-outs overall have been in the upper end of the range.

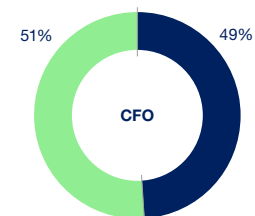
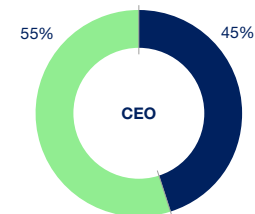
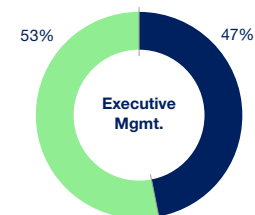
Overview of 2024 Executive Remuneration

EURt	Base Salary	Bonus	Pension	Value of benefits	Value of PSPs at award ¹	Total
Claes Westerlind, CEO	772.5	589.0	-	95.8	347.6	1,804.9
Line Andrea Fandrup, CFO	638.7	495.9	95.9	24.0	255.5	1,510.0
Total Executive Remuneration	1,411.2	1,084.9	95.9	119.8	603.1	3,314.9

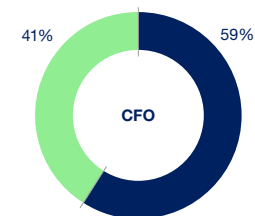
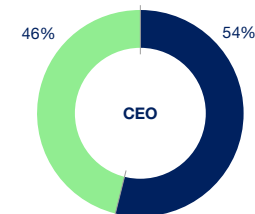
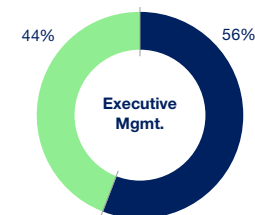
¹ Value of PSPs at award is defined as the expected value of PSUs at target performance level and is calculated as granted fair value at the point of award based on an award percentage of the base salary for 2024.

* 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. 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 CEO Claes Westerlind and CFO Line Fandrup were granted a base salary adjustment in 2024 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 2024 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 9.

Short-term incentives: 2024 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'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 the specific year. For the 2024 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 the expansion of the Karlskrona factory, strategy execution and D&I metrics measuring the D&I score in our annual engagement survey and the share of underrepresented gender in new hires.

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

Max Bonus and Weight of Bonus Elements

	Max. Bonus ¹	Group EBITDA	Group Revenue	Safety/TRIR	Individual KPIs	Total
Claes Westerlind, CEO	80%	45%	31.5%	13.5%	10%	100%
Line Andrea Fandrup, CFO	80%	45%	31.5%	13.5%	10%	100%

¹ Maximum bonus opportunity in percent of base salary.

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

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

Based on the 2024 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 93% and individual KPIs varied between 0-100% achievement.

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

**Long-term incentives:
2024 NKT Performance Share
Program awarded to ensure
long-term retention***

During 2024, 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 2024, the performance share awards were made to selected 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 2023 it has been decided to focus on two key elements of business performance in the 2024 program: 2026 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 2024 Performance Share Plan.

2024 Bonus KPI Achievement

Achievement, 0-100% scale	Group EBITDA	Group Revenue	Safety/TRIR	Individual KPIs	Total Achievements
Claes Westerlind, CEO	100%	100%	93%	62.5%	95.3%
Line Andrea Fandrup, CFO	100%	100%	93%	75%	97.0%

2024 Performance Share Plan – Performance KPIs

Measure	Weight	Target
Operational EBITDA	50%	EBITDA reported at the end of the three-year performance period, 31 December 2026
Absolute Total Shareholder Return (TSR)	50%	TSR performance in the three years to 31 December 2026, 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

2024 Performance Share Plan Awards – Number and grant value of award

EURt	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	10.1	347.6	695.3
Line Andrea Fandrup, CFO	7.4	255.5	510.9

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 2024.

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 513).

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

2024 was the seventh year that performance shares were awarded, and the performance period for the 2022 program ended at the end of the financial year 2024 for the EBITDA performance target and the EBITDA achievement was 100%. For the TSR performance target the performance period ends 10 days after the publication of the 2024 Annual Report hence the final vesting % has yet to be determined. Finally, no cases of malus or claw back has occurred during 2024.

Executive Management – Shares

At year-end 2024 the number of shares held by Executive Management was 11,279 amounting to a total market value of EURt 779 based on a year-end share price of DKK 514.5.

All Performance Share Plans – Expensed accounting value

EURt	2020	2021	2022	2023	2024
Claes Westerlind, CEO	-	-	-	257.3	485.4
Line Andrea Fandrup, CFO	6.4	62.9	192.8	328.6	476.7

Number of shares held by Executive Management

Name	Number of shares ultimo 2023	Net change	Number of shares ultimo 2024
Claes Westerlind	3,551	+2,895	6,446
Line Andrea Fandrup	2,486	+2,347	4,833
Total	6,037	5,242	11,279

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 ¹					Line Andrea Fandrup ²					Alexander Kara ³					Roland M. Andersen				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Salary	-	-	-	483.8	772.5	164.4	404.0	500.6	528.8	638.7	805.2	896.0	968.0	331.9	-	239.7	-	-	-	-
Bonus	-	-	-	341.1	589.0	97.2	242.4	296.4	381.0	495.9	563.6	801.3	856.6	-	-	420.1	-	-	-	-
Sign-on / Extraordinary	-	-	-	-	-	10.0	10.0	-	-	-	80.5	64.5	-	-	-	-	-	-	-	-
Pension	-	-	-	-	-	22.6	60.6	75.0	84.9	95.9	-	-	-	-	-	36.0	-	-	-	-
Value of benefits	-	-	-	50.9	95.6	7.7	18.6	19.4	27.3	24.0	99.5	95.0	95.0	38.3	-	12.9	-	-	-	-
Severance	-	-	-	-	-	-	-	-	-	-	-	-	-	1,333.9	-	-	-	-	-	-
Total excluding LTI	-	-	-	875.8	1,457.3	301.9	735.6	891.4	1,022.0	1,254.5	1,548.8	1,856.8	1,919.6	1,704.1	-	708.7	-	-	-	-
Long Term Incentives	-	-	-	337.5	347.6	37.7	101.0	166.9	211.2	255.5	281.8	358.4	387.2	-	-	-	-	-	-	-
Total remuneration	-	-	-	1,213.3	1,804.9	339.6	836.6	1,058.3	1,233.2	1,510.0	1,830.6	2,215.2	2,306.8	1,704.1	-	708.7	-	-	-	-

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

² Appointed CFO during 2020, remuneration for 2020 covers the period Aug-Dec 2020. 2021 bonus includes extra-ordinary bonus to compensate CFO for the loss of incentive remuneration from former employer of EURt 20

³ Appointed CEO during 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

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
	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Claes Westerlind, CEO ¹	19.6%	-	-	-	-
Line Andrea Fandrup, CFO	22.9%	16.0%	26.5%	13.8%	-
Fixed fee to Board of Directors	0%	0%	25%	0%	0%

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

	Change in total remuneration ¹	Change in total remuneration ¹	Change in total remuneration ¹	Change in total remuneration ¹	Change in total remuneration ¹
	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Jens Due Olsen	0%	4,9%	20,0%	0%	0%
René Svendsen-Tune	-1.5%	7,4%	37,5%	10%	0%
Andreas Nauen	0%	14,7%	79,2%	13%	4%
Nebahat Albayrak	3.9%	22,4%	-	-	-
Karla Lindahl	-25.3%	4,7%	19,2%	0%	-
Anne Vedel	34.0%	-	-	-	-
Pernille Blume Simonsen	0%	4,2%	-	-	-
Akos Frank	-	-	-	-	-
Jean Iversen	-	-	-	-	-
Stig Nissen Knudsen	0%	4,2%	20,0%	0%	0%
Christian Dyhr	0%	4,2%	-	-	-
Jens Maaløe	-	0,0%	5,2%	-8%	5%
Jutta af Rosenborg	-	-	36,3%	0%	0%
Lars Sandahl Sørensen	-	-	-	-	-25%
Peter Wennevold	-	-	-	-	-
Thomas Torp Hansen	-	-	-	-50%	-
Jack Ejlersen	-	-	-	-	0%
René Dogan	-	-	20,0%	-	-
Pia Kaaber Bossen	-	-	20,0%	-	-

¹ Comparative calculation made on an annualized basis

	Revenue (Std. metal prices)	Revenue (Std. metal prices)	Revenue (Std. metal prices)	Revenue (Std. metal prices)	Revenue (Std. metal prices)
	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
NKT Group ¹	29.2%	33.1%	14.6%	16.2%	15.0%

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. 2024 yielded upper end pay outs on variable components which is reflected accordingly.

	Operational EBITDA	Operational EBITDA	Operational EBITDA	Operational EBITDA	Operational EBITDA
	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
NKT Group ¹	34.9%	64.5%	18.3%	129.8%	280.0%
NKT A/S	-33.3%	22.8%	-33.9%	-210.5%	5%

	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
	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Average FTE remuneration in NKT Cables Group A/S (excl GLT) ²	3.0%	2.8%	5.1%	5.1%	10%

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 125 FTE used for comparison



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 2024.

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 2025

Board of Directors

Jens Due Olsen
(Chairman)

René Svendsen-Tune
(Vice-chairman)

Akos Frank

Andreas Nauen

Anne Vedel

Jean Iversen

Karla Lindahl

Nebahat Albayrak

Pernille Blume Simonsen

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 2024 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 2025

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.

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.