



Evaluation Report 2022

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In October and November 2022, the three board committees and the Board evaluated their performance. The evaluations were conducted as an open dialogue among the members and facilitated internally by the chairs. The evaluation included the following topics and conclusions:

- The composition of the Board with focus on dynamics, competencies, and diversity
There is good effectiveness in the Board and a high level of trust, plus commitment, strong collaboration, and diversity (gender, competencies, etc.). The evaluation also revealed a general request for an update regarding changes in legislation and reporting standards e.g. cyber security and sustainability.
- Board members preparation for, and active participation in, the meetings of the Board
In 2022, there was a high participation rate in meetings of the Board, which indicates that members allocate sufficient time to discharge their responsibilities to Vestas. After primarily having conducted meetings virtually during the preceding years due to the pandemic, in 2022, almost all board meetings were held as in-person meetings, which has improved the participants' contributions and increased efficiency.
- Cooperation in the Board and between the Board and the Executive Management team
In 2022, cooperation between the Board and the Executive Management team was generally perceived to be positive. There was open dialogue, and presentations at board meetings were very informative, leading to constructive discussions.
- The Chair's leadership of the Board
Meetings are run in a structured way by the Chair, creating a framework for open and direct dialogue.
- The structure and work of the committees
Members expressed support for maintaining the current committee structures, which were considered appropriate. The committees are well organised, and the Board is well informed about the topics discussed by the committees. Updates are received at each board meeting.
- The organisation of the Board's work and the quality of material provided to the Board
The number of board meetings is considered adequate. The Board's work is well organised, and the material provided enables individual members to be well prepared.