

Vestas[®]

Annual General Meeting **2024**

Vestas Wind Systems A/S
Company reg. no.: 10403782

Wind. It means the world to us.[™]

To the shareholders of Vestas Wind Systems A/S

The Board of Directors hereby convenes the Annual General Meeting of Vestas Wind Systems A/S (the Company) (CVR no. 10403782), to be held on 9 April 2024 at 4:30 pm (CEST) at the Company's headquarters, Hedeager 42, 8200 Aarhus N, Denmark.

Information to participants

Shareholders wishing to attend the Annual General Meeting must notify the Company of their attendance no later than 5 April 2024 at 11:59 pm (CEST).

 Notification of attendance may be done via the InvestorPortal.

At the entrance to the Annual General Meeting the participants will be requested to confirm their registration by logging into an AGM Portal via a smartphone or tablet. The shareholders are kindly asked to bring a smartphone or tablet and MitID or VP ID for this purpose.

We encourage shareholders who are not able to attend the Annual General Meeting in person to exercise their rights by submitting proxies or votes by correspondence in advance of the Annual General Meeting or ask any questions in advance. Additional information is available on pages 5-6.

Information about the webcast

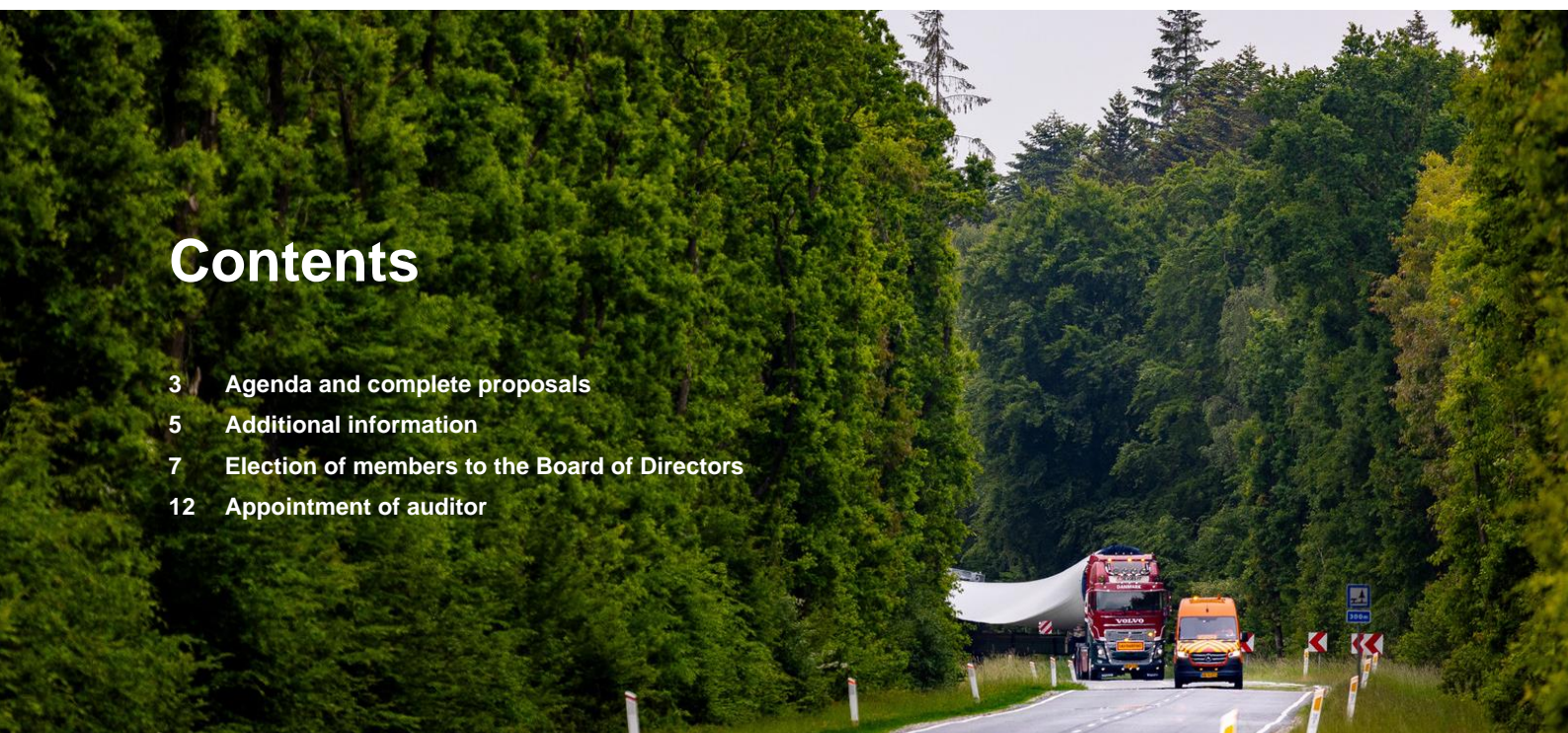
The Annual General Meeting will be broadcast live in Danish and English via our corporate website. The webcast does not offer possibilities for voting, expressing opinions, or asking questions at the Annual General Meeting itself.

 Live streaming from the Annual General Meeting.

The live webcast is publicly accessible and requires no registration. Additional information is available on page 6.

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Agenda and complete proposals

1. The Board of Directors' report on the Company's activities during the past year

2. Presentation and adoption of the Annual Report

The Board of Directors proposes adoption of the Annual Report for 2023.



Annual Report 2023

The report is available on the corporate website.

3. Resolution for the allocation of the result of the year according to the adopted Annual Report

The Board of Directors proposes that no dividend be paid out for 2023 due to the low level of profit that would result in a mere token dividend. For further information, please refer to the Annual Report 2023, pages 90 and 105.

4. Presentation of and advisory vote on the Remuneration Report

The Board of Directors proposes that the Annual General Meeting approves the Remuneration Report 2023.



Remuneration Report 2023

The report is available on the corporate website.

5. Approval of the Board of Directors' remuneration

The Board of Directors proposes that the remuneration for 2024 be based upon a basic remuneration of DKK 473,382¹ per board member – an increase of 4 percent compared to last year. The Chair receives three times the basic remuneration and the Deputy Chair receives two times the basic remuneration for their extended board duties.

It is furthermore proposed that the board committee fee and the committee chair fee are increased by 4 percent compared to last year, to DKK 278,460¹ and DKK 501,228¹, respectively.

Board members residing outside of Europe will for 2024 receive an additional basic remuneration, if the Remuneration Policy is approved by the Annual General Meeting, see item 8.1.

6. Election of members to the Board of Directors

At present, the Board of Directors consists of the following members elected by the general meeting: Anders Runevad, Bruce Harvey Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, Kentaro Hosomi, and Lena Marie Olving.

All board members elected by the general meeting are up for election. Bruce Harvey Grant and Kentaro Hosomi have announced that they will not stand for re-election. All other current members are willing to be re-elected, and the Board proposes re-election of these.

The Board of Directors proposes that William (Bill) Fehrman and Henriette Hallberg Thygesen are elected as new members.



More information about the nominated candidates can be found in appendix 1.

7. Appointment of auditor

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab (CVR no. 33963556) be appointed as the Company's auditor in accordance with the Audit Committee's recommendation in respect of statutory financial and sustainability reporting.

Due to legal requirements, the Company's auditor must be rotated at the Annual General Meeting in 2024.

Based on a thorough evaluation of the received proposals and meetings with the audit firms participating the Audit Committee has completed a tender process. The Audit Committee has evaluated two auditors in the selection procedure following which the Audit Committee submitted a recommendation to the Board of Directors expressing preference for proposing Deloitte as new auditor at the Annual General Meeting in 2024. The Audit Committee inter alia based its preference for Deloitte on Deloitte's experience in working with listed companies with a global presence and specific experience and insight into the industry.

The Audit Committee has not been influenced by third parties nor been subjected to any contractual obligation restricting the general meeting's choice to certain auditors or audit companies.



More information about the proposed auditor can be found in appendix 2.

¹ The Company may also pay social security taxes and similar taxes which are being levied by non-Danish authorities in relation to the remuneration for membership of the Board of Directors or board committees.

8. Proposals from the Board of Directors

8.1 Update of the Company's Remuneration Policy
The Board of Directors proposes that the Annual General Meeting adopts the revised Remuneration Policy for Vestas Wind Systems A/S' Board of Directors and Executive Management.

The Remuneration Policy is updated so the Company may pay an additional fixed fee for board members residing outside of Europe with the purpose to compensate for time spent on travel and online meetings outside normal working hours. The additional fixed fee is introduced to ensure Vestas' ability to attract and retain competent board members outside of Europe aligned with Vestas business strategy being executed globally. The fee cannot exceed the basic board remuneration and is set as a one-time fee to ensure transparency and simplicity in the remuneration of the Board of Directors.

The proposed amendment to the Remuneration Policy concerns section 2.1. Fixed remuneration where the following wording is added:

"Board members residing outside of Europe may receive an additional fixed fee that will not exceed the basic board remuneration to compensate for time spent on travelling."

If adopted by the Annual General Meeting it will enter into force as of 2024.



Remuneration Policy

The proposed updated version of the policy is available on the corporate website.

8.2 Renewal of the authorisation to acquire treasury shares
The Board of Directors proposes, pursuant to section 198 of the Danish Companies Act, that the Board of Directors be granted an authorisation to allow the Company to acquire treasury shares in the period until 31 December 2025 up to an aggregate of 10 percent of the Company's share capital at the time of the authorisation, provided that the Company's total holding of treasury shares does not at any time exceed 10 percent of the Company's share capital. The purchase price paid in connection with acquisition of treasury shares must not deviate from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10 percent.

9. Authorisation of the chair of the general meeting

The Board of Directors proposes that the general meeting authorises the chair of the Annual General Meeting (with a right of substitution) to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

10. Any other business

Aarhus, 8 March 2024

Vestas Wind Systems A/S
The Board of Directors



Additional information

Adoption requirements

All proposals may be adopted by a simple majority of votes. The Remuneration Report 2023 is presented for advisory vote.

Share capital

The share capital of the Company amounts to DKK 201,973,452 corresponding to 1,009,867,260 shares of nominally DKK 0.20 each. Each share capital amount of DKK 0.20 carries 20 votes.

Participation and voting rights

The right of a shareholder to attend a general meeting and to vote in respect of his/her shares is determined based on the shares held by the shareholder at the record date. The shareholdings and voting rights are calculated based on entries in the shareholders' register and any notice of ownership received by the Company for the purpose of registration in the register of shareholders.

Shareholders wishing to exercise their rights are encouraged to contact their depository bank well in advance of the record date to ensure correct and sufficient registration.

Shareholders holding shares through a nominee must exercise voting rights through the nominee structure. This entails that any votes, including amendment of votes submitted by proxy, must be submitted to the Company by the nominee.

The record date: 2 April 2024

Furthermore, participation is conditional upon the shareholder having timely notified the Company of his/her attendance as described to the right.

How to participate / meeting details

- Registration of attendance and admission

Registration can take place until 5 April 2024 at 11:59 pm (CEST) in one of the following ways:

- via the InvestorPortal on our corporate website, or
- by email to CPH-investor@euronext.com stating name, address, telephone no. and VP account no. as well as the name of the advisor, if applicable.

Please note that to receive a confirmation of your registration you will need to make sure your email address is submitted in the InvestorPortal. The same applies to proxies given to a third party.

The venue of the Annual General Meeting is Vestas Wind Systems A/S, Hedeager 42, 8200 Aarhus N, Denmark. At the entrance the shareholders will be requested to confirm their registration by logging into an AGM Portal via a smartphone or tablet. For this purpose, we kindly ask shareholders to bring:

- Danish citizens: MitID or VP ID²
- Foreign citizens: a VP ID
- All: a smartphone or tablet

Help with and guidance on how to get access to the AGM Portal will be available at the entrance.

On 9 April 2024, registration of attendance will begin at 3:30 pm (CEST).

- Meeting languages and translation

The Annual General Meeting will primarily be conducted in Danish. However, the Chair of the Board of Directors will make his presentation and answer questions in English.

Simultaneous interpretation will be available from English to Danish and from Danish to English via a headset that will be handed out upon request.

- Electronic voting

Any voting at the Annual General Meeting will take place electronically via the AGM Portal which the shareholder has logged into upon arrival. The ballot will appear on the shareholder's smartphone or tablet.

It is the shareholders' responsibility to make sure they can log into the AGM Portal.

- Refreshments

Refreshments will be served after the meeting.

² A code issued by Euronext Securities to registered shareholders who do not have a MitID. With this code you can access the InvestorPortal.

How to view the meeting online

- Information about the webcast

The Annual General Meeting will be broadcast live in Danish and English.

Live streaming from the Annual General Meeting

The link to the webcast will be available on our corporate website (<https://www.vestas.com/en/investor/corporate-governance/agm>) prior to the meeting.

The live webcast is publicly accessible and requires no registration and no replay will be available subsequently. Shareholders watching the live webcast will need to vote and ask questions in advance.

How to vote in advance

- Voting by proxy

Shareholders can vote by proxy until 5 April 2024 at 11:59 pm (CEST). The proxy form can be submitted electronically via the InvestorPortal at our corporate website (requires MitID or VP ID) or in writing by using the proxy form, which can be downloaded from our corporate website.

Proxy vote form

The proxy vote form can be downloaded from our corporate website.

If the form is used, it must be completed, signed, and returned to Euronext Securities, Nicolai Eigveds Gade 8, 1402 Copenhagen K, Denmark, and received by Euronext Securities before the deadline. A scanned copy of the form may also be sent by email to CPH-investor@euronext.com.

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by contacting the Company at Hedeager 42, 8200 Aarhus N, Denmark, Att.: Board Secretariat, or by email to vestasAGM@vestas.com.

- Voting by correspondence

Shareholders can vote by correspondence until 8 April 2024 at 12:00 noon (CEST). The vote by correspondence can be submitted electronically via the InvestorPortal at our corporate website (requires MitID or VP ID) or in writing by using the correspondence vote form.

Correspondence vote form

The correspondence vote form can be downloaded from our corporate website.

If the form is used, it must be completed, signed, and received by Euronext Securities before the deadline, see the postal address/email address in the section regarding proxy.

Votes cast by correspondence cannot be revoked.

Questions from shareholders

Until the date of the Annual General Meeting, shareholders may submit questions concerning the agenda or other documents to be used at the Annual General Meeting. Questions must be sent by email to vestasAGM@vestas.com or by ordinary mail to Vestas Wind Systems A/S, Hedeager 42, 8200 Aarhus N, Denmark, for the attention of the Board Secretariat.

We will aim to answer such questions in writing before the Annual General Meeting. A summary of questions and answers will be published on our corporate website.

Additional information

On our corporate website, the following information is available:

- The notice convening the meeting (the agenda with the complete proposals)
- The Annual Report 2023
- The Remuneration Report 2023
- The proposed updated Remuneration Policy
- The total number of shares and voting rights as of the date of the notice to convene the Annual General Meeting
- The proxy and vote by correspondence form
- A link to the InvestorPortal

 [Link to our Annual General Meeting website.](#)

From Friday 8 March 2024 until and including Tuesday 9 April 2024, the above information will also be available for inspection by the shareholders at the Company's headquarters in Aarhus, Denmark.

Personal data

For further information on how the Company collects and processes personal data, reference is made to Vestas' Privacy Policy which is available on our corporate website (www.vestas.com/en/pages/privacy-policy).

Appendix 1

Election of members to the Board of Directors

It is crucial that Vestas has the right board members to lead Vestas on its journey to become the Global Leader in Sustainable Energy Solutions. Vestas also needs a board that creates long-term value and promotes a strong company culture and values.

Nomination of board candidates

Pursuant to the Articles of Association, the Board of Directors shall consist of five to ten members to be elected by the general meeting for a term of one year.

Board members elected by the general meeting may be recommended for election by the shareholders or by the Board of Directors. The Board of Directors uses external assistance for the search process and assessment of the profiles and qualifications specifically required in order to complement the expertise reflected in the overall composition of the Board of Directors.

Required board competences

The Board has defined the following key competences as being required by individual board members in order to support Vestas in its journey toward being the Global Leader in Sustainable Energy Solutions:

- showing accountability, collaboration, simplicity, and passion;
- acting independently of special interests;
- representing a balance between continuity and renewal; and
- being able to align with the Company's present situation (developing, expanding, M&A phase, etc.).

Collectively, the Board also needs to demonstrate knowledge of:

- the industry;
- international business;
- accounting, finance, and capital markets;
- strategic operations;
- sustainability;
- change management and governance;
- R&D, manufacturing, and logistics;
- services and infrastructure;
- digitalisation;
- M&A;
- restructuring; and
- HR and people leadership

Furthermore, the Board of Directors must reflect the competences and experience required to manage a listed company.

Diversity

With the proposed candidates, the shareholder-elected board members will consist of three male members and four female members, corresponding to equal gender distribution according to definition by the Danish Business Authority.³ The Board of Directors also aims to achieve diversity in terms of nationalities represented amongst its members⁴, reflecting Vestas' global presence.

Independence

It is the Board of Directors' aspiration that at least half of the board members elected by the shareholders should be independent in accordance with the Danish Code on Corporate Governance. All proposed candidates are considered independent of the Company except from Anders Runevad, who was the Group President & CEO of the Company from 2013 to 2019.

In addition, the proposed composition of the Board will enable the Board to elect members to the Audit Committee who qualify as independent and with the necessary accounting qualifications as required and defined by the Danish Act on Approved Auditors and Audit Firms.

Reporting on the Board's work in 2023

An overview of the Board's and the board committees' main activities in 2023 and the individual members' meeting attendance is available in Vestas' Corporate Governance Report 2023, pages 6-10.



Corporate Governance Report 2023

The report is available on the corporate website.

³ See the Danish Business Authority's 'Guidelines on target figures, policies and reporting on gender composition of management'.

⁴ Due to EU GDPR, Vestas is not allowed to inquire about or register the ethnicity of its board members – instead, Vestas uses nationality as a proxy.



Anders Runevad

Information about proposed candidates

The information on the following pages describes the competencies and directorships with other Danish and foreign listed and non-listed companies and organisations as disclosed by the board member candidates.

The Articles of Association do not include restrictions concerning the number of times a director may be re-elected to the Board of Directors. The Board of Directors finds that seniority in itself is not a crucial criterion, but that long seniority and extensive experience can be highly beneficial to the Company.

The Board of Directors finds that the candidates proposed by the Board of Directors represent broad international business management experience and have the required board competences as specified further on page 7.

In light of the Company's development and expectations for future growth, continuity in the composition of the Board of Directors has been a major advantage to the Company, and the Board of Directors assesses that there is still a need for such continuity.

Born: 1960
Nationality: Swedish
Resident: Sweden
Position: Professional board member
Independence: Not considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2020.
Re-elected for subsequent terms, most recently in 2023.
Chair of the Board since 2023.
Chair of the Nomination & Compensation Committee.
Member of the Technology & Manufacturing Committee.

Positions and management duties in listed companies

Chair of the board of Peab AB. Member of the board of Schneider Electric SE. Chair of the Remuneration Committee and Finance Committee of Peab AB.

Positions and management duties in unlisted companies

Chair of the board of The National Golf & Resort AB. Member of the boards of Copenhagen Infrastructure Partners GP Interests Holding K/S and Copenhagen Infrastructure Partners Holding P/S.

Former positions

2013-2019 Group President & CEO, Vestas Wind Systems A/S
2010-2013 President Region West & Central Europe, Ericsson
2006-2010 Executive Vice President, Sony Ericsson
2004-2006 President, Ericsson Brazil
2000-2004 Vice President, Sales and Marketing, Business unit Network, Ericsson AB
1996-2000 President, Ericsson Singapore
1991-1996 Product Manager / Director Product Management, LM Ericsson Group
1989-1991 Product Manager, Ericsson-General Electric USA
1985-1989 Various positions at LM Ericsson Group

Education

1985-1989 MBA studies, University of Lund
1980-1984 Master of Science in Electrical Engineering, University of Lund

Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of the renewable energy industry and ESG (environmental, social and governance), and human capital management. Experience from leading an international listed company. Knowledge in international business, strategy development and implementation, corporate management, sales, product development, and operation.



Eva Merete Søfelde Berneke

Born: 1969
Nationality: Danish
Resident: France
Position: Chief Executive Officer, Eutelsat SA
Independence: Considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2019.
Re-elected for subsequent terms, most recently in 2023.
Member of the Nomination & Compensation Committee.
Member of the Audit Committee.

Positions and management duties in unlisted companies

Member of the boards of École Polytechnique and LEGO A/S.
Member of the audit committee of LEGO A/S.

Former positions

2014-2021 CEO, KMD A/S
2007-2014 Senior Executive Vice-President, TDC A/S
1998-2007 Partner, McKinsey & Co.
1993-1998 Consultant and Engagement Manager, McKinsey & Co.

Education

1994-1995 MBA program, INSEAD University
1988-1992 Master of Mechanical Engineering, Technical University of Denmark
1990-1991 Master studies, Economics, École Centrale Paris

Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth and international knowledge of corporate management including knowledge of strategy execution, management of a listed company, digitalisation, and IT. Knowledge of risk management and internal controls as well as human capital management.



Helle Thorning-Schmidt

Born: 1966
Nationality: Danish
Resident: United Kingdom
Position: Professional board member
Independence: Considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2019.
Re-elected for subsequent terms, most recently in 2023.
Member of the Nomination & Compensation Committee.

Positions and management duties in unlisted companies and other organisations

Co-Chair of The Meta Oversight Board. Member of the boards of Neurons Inc. ApS, Daniel J. Edelman Holding, Inc., SafeLane Global Ltd., Carsoe Group A/S and Schwab Foundation for Social Entrepreneurship. Member of Vista Advisory Board, foreign policy think tanks, including the US Council of Foreign Relations, the European Council for Foreign Relations, and the Atlantic Council International Advisory Board. Member of the Berggruen 21st Century Council. Chair of the Danish Football Union (DBU)'s Governance and Development Committee.

Former positions

2011-2015 Prime Minister of Denmark
2005-2015 Member of Danish Parliament and leader of the Social Democratic Party
1999-2004 Member of the European Parliament

Education

1992-1993 Master's Degree in European Studies from the College of Europe in Bruges
1987-1994 Master's Degree in Political Science from the University of Copenhagen

Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of governmental affairs and political environments as well as strategic management of international and political organisations. Knowledge in social and diversity matters, and human capital management.



Karl-Henrik Sundström

Born: 1960
Nationality: Swedish
Resident: Sweden
Position: Professional board member
Independence: Considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2020.
Re-elected for subsequent terms, most recently in 2023.
Deputy Chair of the Board since 2023.
Chair of the Audit Committee.
Member of the Nomination & Compensation Committee.

Positions and management duties in listed companies

Chair of the board of Boliden AB. Member of the board of NXP Semiconductors N.V. Chair of the Audit Committee and member of the Human Resources and Compensation Committee of NXP Semiconductors N.V.

Positions and management duties in unlisted companies and other organisations

Chair of the board of Mölnlycke Health Care AB. Member of the board of Ahlström Oyj. Vice Chair of Climate Leadership Coalition. Member of the board of the Marcus Wallenberg Foundation.

Former positions

2014-2019 CEO, Stora Enso AB
2013-2014 Executive Vice President – Printing & Living, Stora Enso AB
2012-2013 CFO & Executive Vice President, Stora Enso AB
2008-2012 CFO & Executive Vice President, NXP Semiconductors N.V.
2003-2007 CFO & Executive Vice President, LM Ericsson Group
2002-2003 Vice President and Head of Ericsson Global Services, LM Ericsson Group
1999-2002 Managing Director Ericsson Australia, LM Ericsson Group
1997-1999 Corporate Treasurer and Senior Vice President, LM Ericsson Group
1992-1997 Business Area Controller Public Telecommunications, LM Ericsson Group
1988-1991 CFO for Compania Argentina de Telefonos, LM Ericsson Group
1985-1988 Various positions within the LM Ericsson Group
1982-1985 Foreign Currency Dealer, Svenska Handelsbanken

Education

1997 Advanced Management Program, Harvard Business School
1985-1987 Trainee Financial Management, LM Ericsson Group
1982-1985 Business Administration, specialising in Finance and Accounting, Uppsala University
1979-1981 Royal Coast Artillery, Rank Master Sergeant and Boat Chief, Military Service

Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of sustainability, strategy, accounting and finance. International experience of marketing and sales of capital goods. Knowledge in ESG (environmental, social, and governance), human capital management, as well as risk management and internal controls regarding both financial and non-financial issues.



Lena Marie Olving

Born: 1956
Nationality: Swedish
Resident: Sweden
Position: Founder & Partner Olving & Ohberg AB
Independence: Considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2022 and re-elected in 2023.
Chair of the Technology & Manufacturing Committee.

Positions and management duties in listed companies

Member of the boards of Assa Abloy AB, Investment AB Latour, and NXP Semiconductor NV.

Positions and management duties in unlisted companies

Chair of the boards of ScandiNova Systems AB and the Royal Swedish Opera AB. Member of the board of Stena Metall AB.

Former positions

2013-2019 CEO and President, Mycronic AB
2010-2013 Executive Vice President & COO, Saab AB
2008-2013 Member of Group Management, Saab AB
2008-2010 Executive Vice President & Group Chair Systems & Products, Saab AB
2005-2008 Senior Vice President Process & Operational Excellence, Volvo Car Corporation
2002-2008 Member of Volvo Car Corporation Executive Management Team
2002-2005 Senior Vice President, Quality & Customer Satisfaction, Volvo Personvagnar AB
1999-2002 President, Volvo Car Area Asia and Managing Director, Volvo Car Malaysia Sdn Bhd
1998-1999 Executive Vice President, Volvo Car Asia Pacific
1995-1997 Vice President, Torslanda Assembly Plant, Volvo Cars
1991-1994 CEO, Samhall Högland AB
1984-1991 Manager, Volvo Car
1980-1984 Various positions within Volvo Car

Education

1981 Master of Science, Mechanical Engineering, Chalmers University of Technology

Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of managing international high-tech companies, including strategy, sales and services, restructuring, product development, and supply chain management. Knowledge in ESG (environmental, social, and governance) and human capital management.



William (Bill) Fehrman

Born: 1960
Nationality: American
Resident: USA
Position: President & CEO, Centuri Group, Inc.
Independence: Considered independent

Positions and management duties in unlisted companies

Member of the board of Dragos, Inc. Member of Celonis Incorporated Advisory Board. Lead Director of Tetrad Corporation.

Former positions

2018-2023 Director, President & CEO, Berkshire Hathaway Energy
2006-2018 Director, President & CEO, MidAmerican Energy Company
2010-2018 Director, President & CEO, Berkshire Hathaway Energy Renewables
2006-2007 Senior Vice President, Berkshire Hathaway Energy; President & CEO PacifiCorp Energy
2002-2006 President & CEO, Nebraska Public Power District
1981-2002 Various energy related positions within Nebraska Public Power District

Education

1998 Master of Business Administration, Regis University
1984 Bachelor of Science, Civil Engineering, University of Nebraska

Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of the North American renewable energy industry, strong political understanding of issues related to renewable energy, extensive knowledge of wind turbine commercial contracts and full understanding of the importance of ESG (environmental, social and governance). Experience from leading an international private company that has invested over USD 30 billion in renewable energy projects. Knowledge in safety, quality, corporate management, operations responsibility, finance, M&A, corporate development, cybersecurity, risk management, human resources, and compensation.



Henriette Hallberg Thygesen

Born: 1971
Nationality: Danish
Resident: Denmark
Position: Professional board member
Independence: Considered independent

Positions and management duties in listed companies

Member of the board of SAS AB.

Former positions

2023-2024 Executive Vice President and Chief Customer Delivery Officer, A.P. Møller - Mærsk A/S
2020-2022 Executive Vice President and CEO of Fleet & Strategic Brands, A.P. Møller - Mærsk A/S
2016-2020 CEO, Svitzer A/S
2014-2016 CEO Regional Manager, Damco USA, Inc.
2011-2014 CEO Regional Manager, Damco Asia
2008-2011 Chief Process Officer, Damco A/S
2007-2008 Head of Group Talent Management, A.P. Møller - Mærsk A/S
2006-2007 Director of Strategic Planning and M&A, Maersk Oil
1994-2006 Various positions at Mærsk Group

Education

2009 Executive MBA "E-MBA Global", Columbia University New York / London Business School
2003 PhD in Applied Mathematics, Copenhagen Business School
1998 Master of Science (Cand.Merc.Mat), Copenhagen Business School
1998 MBA (International Management), ECCIP Paris / EU Munchen
- Participated in various executive courses at Stanford, IMD, Harvard, and Columbia Business School.

Special competencies

Competencies specifically will be essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of international supply chains, green fuel transition as well as multicultural management.

Appendix 2

Appointment of auditor

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6
2300 Copenhagen S
Denmark
CVR. no. 33963556

Signing partners

An auditor may as a main rule only be the signing partner for a listed company for up to seven years according to the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. This is to ensure the auditor's independence in relation to the company.

Anders Dons

Partner, Deloitte, Denmark
State Authorised Public Accountant

Special insight into

Auditing, IFRS accounting and advice to large multinationals, including corporate governance, audit committees, M&A, large capital and infrastructure projects, sustainability, and treasury functions.

Experience

Global pharma and industrial companies headquartered in Denmark and abroad.

Lars Siggaard Hansen

Partner, Deloitte, Denmark
State Authorised Public Accountant

Special insight into

Auditing, IFRS accounting and advice to large publicly listed companies, including, audit committees, M&A, large capital and infrastructure projects, sustainability and optimisation of internal controls and finance processes.

Experience

Global industrial product companies headquartered in Denmark and abroad.

Policy for procurement of audit and non-audit services

The Vestas Group's auditors may be used, within certain parameters, for certain non-audit services, and they may often be the preferable choice due to business knowledge, confidentiality, and cost considerations. Vestas has a policy for non-audit services ensuring that the provision of non-audit services to the Group does not impair the auditor's independence or objectivity. The Audit Committee is responsible for the development and maintenance of this policy and monitors compliance.

Independent auditor's report

Regarding the independent auditor's report on Vestas Group's Consolidated Financial Statements and Vestas Wind Systems A/S' Parent Company Financial Statements, please see the Annual Report 2023, pages 116-118.



Annual Report 2023

The report is available on the corporate website.

Appointment of auditor

Each year, Vestas' annual report is audited by an independent external audit firm appointed annually by the shareholders at the Annual General Meeting. Retiring auditors are eligible for re-appointment.

Due to legal requirements, the Company's auditor must be rotated at the Annual General Meeting in 2024.

Vestas Wind Systems A/S
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Tel: +45 9730 0000
vestas@vestas.com, [vestas.com](https://www.vestas.com)