

Vestas[®]

Annual General Meeting **2025**

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) (company reg. no. 10403782), to be held on 8 April 2025 at 3:00 pm (CEST) at the Company's headquarters, Hedeager 42, 8200 Aarhus N, Denmark.

On 8 April 2025, registration of attendance will begin at 2:00 pm (CEST) and refreshments will be served after the meeting.

Information to participants

Shareholders wishing to attend the Annual General Meeting must notify the Company of their attendance no later than 4 April 2025 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.



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 2024.



Annual Report 2024

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

According to Danish corporate law, reserves available for distribution as dividends are based on the financial statements of the parent company, Vestas Wind Systems A/S.

The Board of Directors proposes that a dividend of DKK 0.55 per share be paid out for 2024.

The proposed dividend distribution is in accordance with the Company's dividend policy. For further information, please refer to the Annual Report 2024, pages 139 and 190.

4. Presentation of and advisory vote on the Remuneration Report

The Board of Directors proposes that the Annual General Meeting approves the Remuneration Report 2024 by advisory vote.



Remuneration Report 2024

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 2025 is based upon a basic remuneration of DKK 487,583¹ per board member – an increase of 3 percent compared to 2024. 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 3 percent compared to 2024, to DKK 286,814¹ and DKK 516,265¹, respectively.

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 Erik Runevad, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Henriette Hallberg Thygesen, Karl-Henrik Sundström, and Lena Marie Olving.

All board members elected by the general meeting are up for election. All current members are willing to be re-elected, and the Board proposes re-election of these.

The Board of Directors proposes that Bruno Stéphane Emmanuel Bensasson and Claudio Facchin are elected as new members.

All eight candidates have confirmed that they are eligible for election.



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 (company reg. no. 33963556) is re-appointed as the Company's auditor in accordance with the Audit Committee's recommendation in respect of statutory financial and sustainability reporting.

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



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

8. Proposals from the Board of Directors

8.1 Renewal and amendment of the authorisations to increase the share capital

The Board of Directors proposes that the authorisations of the Board of Directors to increase the Company's share capital is renewed so they are valid until 1 April 2030 and allowing an increase of the share capital by a total nominal amount of DKK 20,197,345 – equivalent to 10 percent of the share capital.

Article 3(1) of the Articles of Association will hereafter read as follows:

"a) The Board of Directors is authorised to increase the share capital with pre-emptive rights for the Company's existing shareholders by issuing new shares in one or more rounds of up to a total nominal amount of DKK 20,197,345. The authorisation is valid until 1 April 2030.

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.

- b) *The Board of Directors is authorised to increase the share capital without pre-emptive rights for the Company's existing shareholders by issuing new shares in one or more rounds of up to a total nominal amount of DKK 20,197,345. The subscription price for the new shares shall at least correspond to the market value. The authorisation is valid until 1 April 2030.*
- c) *The Board of Directors' authorisations pursuant to sections a) and b) apply to a total issue of new shares at an aggregate nominal value not exceeding DKK 20,197,345. The increase of the share capital may take place by payment in cash, by contribution of assets other than cash, by conversion of debt or by issuance of bonus shares."*

No changes will be made to article 3(2).

- 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 2026 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, 7 March 2025

Vestas Wind Systems A/S
The Board of Directors



Additional information

Adoption requirements

The proposal under agenda item 8.1 must be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented. All remaining proposals may be adopted by a simple majority of votes. The Remuneration Report 2024 is presented for an advisory vote.

Payment of dividends

If the general meeting approves the Board of Directors' proposal for payment of dividends, dividends are expected to be available on the shareholders' cash accounts on 11 April 2025. The dividend is paid out in DKK.

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 record date is 1 April 2025.

The right to participate and vote at the Annual General Meeting, including voting by correspondence or proxy, is calculated on the basis of the information in the Company's register of shareholders on this date and any notices about shareholdings that have been received by the Company or Euronext Securities for entry into the register of shareholders. Only shareholders who are registered on this date or who have given notification of and documented their title are entitled to attend and vote at the Annual General Meeting.

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.

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 4 April 2025 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 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 8 April 2025, registration of attendance will begin at 2:00 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.

- Parking

There is free parking at the Vestas Headquarters. Some of the parking spaces have charging poles, for which payment is handled via the Monta app. Note that at Vestas' premises, only reverse parking is allowed, for safety reasons.

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 4 April 2025 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.

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 Eigtveds 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 7 April 2025 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.

Information available on [vestas.com](https://www.vestas.com)

On our corporate website, the following information is available:

- The notice convening the meeting (the agenda with the complete proposals)
- The Annual Report 2024
- The Remuneration Report 2024
- The proposed updated Articles of Association
- 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 7 March 2025 until and including 8 April 2025, 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 of Vestas Wind Systems A/S, 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:

- 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.

In connection with the board evaluation conducted in 2024, the Board of Directors reviewed and evaluated its expertise and skills. The result of the assessment, which is based on the individual board members' education, job experience, or management duties during their careers, is available in the Annual Report 2024.

Diversity

With the proposed candidates, the shareholder-elected board members will consist of four male members and four female members, corresponding to equal gender distribution under the Danish Gender Balance Act. The Board of Directors also aims to achieve diversity in terms of nationalities represented amongst its members, reflecting Vestas' global presence.

The board members elected by the employees consist of two male and two female members, i.e. there is also equal gender distribution among the employee elected members.

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.

In addition, the proposed composition of the Board of Directors will enable the Board of Directors 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 2024

An overview of the Board of Directors' and the board committees' main activities in 2024 and the individual members' meeting attendance is available in the Corporate Governance Report 2024, pages 7-12.



Corporate Governance Report 2024

The report is available on our corporate website.

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.

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.



Anders Erik Runevad

Born: 1960
 Nationality: Swedish
 Resident: Sweden
 Position: Professional board member
 Independence: Considered independent
 Shareholdings: 50,480 shares

Position with Vestas Wind Systems A/S

2020 Elected by the shareholders for the first time. Re-elected for subsequent terms, most recently in 2024.
 2022 Member of the Technology & Manufacturing Committee
 2023 Elected as Chair of the Board
 2023 Designated as Chair of the Nomination & Compensation Committee

Special competencies³

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.

The Board's expert on the following topics:

- Governance and change management
- Finance
- Business
- Communication and dialogue

Positions and management duties in listed companies

Chair of the board of Peab AB and chair of the company's Remuneration Committee and Finance Committee. Member of the board of Schneider Electric SE and member of the company's Governance, Nomination & Sustainability Committee and the Investment Committee.

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

Vestas Wind Systems A/S

2013-2019 Group President & CEO, Vestas Wind Systems A/S

Ericsson Group

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



Eva Merete Søfelde Berneke

Born: 1969
 Nationality: Danish
 Resident: France
 Position: CEO, Eutelsat SA
 Independence: Considered independent
 Shareholdings: 17,295 shares, incl. closely related holdings

Position with Vestas Wind Systems A/S

2019 Elected by the shareholders for the first time. Re-elected for subsequent terms, most recently in 2024.
 2019 Member of the Nomination & Compensation Committee
 2021 Member of the Audit Committee

Special competencies³

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.

The Board's expert on the following topics:

- Governance and change management
- Finance
- Business
- Environmental

Positions and management duties in unlisted companies

Member of the boards of École Polytechnique and Copenhagen Infrastructure Partners Foundation.

Former positions

KMD A/S

2014-2021 CEO, KMD A/S

TDC A/S

2007-2014 Senior Executive Vice President, TDC A/S

McKinsey & Company

1998-2007 Partner, McKinsey & Company, France

1993-1998 Consultant and Engagement Manager, McKinsey & Company

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

³ Special competencies essential to the work of the Board of Vestas Wind Systems A/S are based on the candidate's education, job experience, or management duties during her/his career.



Helle Thorning-Schmidt

Born: 1966
 Nationality: Danish
 Resident: Denmark
 Position: Professional board member
 Independence: Considered independent
 Shareholdings: 2,770 shares

Position with Vestas Wind Systems A/S

2019 Elected by the shareholders for the first time. Re-elected for subsequent terms, most recently in 2024.
 2019 Member of the Nomination & Compensation Committee

Special competencies³

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.

The Board's expert on the following topics:

- Business
- People and social
- Communication and dialogue

Positions and management duties in unlisted companies and other organisations

Co-Chair of The Meta Oversight Board. Member of the Boards of Daniel J. Edelman Holding, Inc., Neurons Inc. ApS, and Green Therma. Member of advisory boards for Vista, SafeLane Global Ltd., and Schwab Foundation for Social Entrepreneurship. Member of a number of 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

Save the Children International

2016-2019 Chief Executive, Save the Children International

The Danish Parliament

2011-2015 Prime Minister of Denmark

2005-2015 Member of Danish Parliament and leader of the Social Democratic Party

The European Parliament

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



Henriette Hallberg Thygesen

Born: 1971
 Nationality: Danish
 Resident: Denmark
 Position: President & CEO, Terma A/S
 Independence: Considered independent
 Shareholdings: 0 shares

Position with Vestas Wind Systems A/S

2024 Elected by the shareholders for the first time
 2024 Member of the Audit Committee

Special competencies³

In-depth knowledge of international supply chains, green fuel transition, and multicultural management. 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.

The Board's expert on the following topics:

- Governance and change management
- Finance
- Business
- Environmental
- People and social

Positions and management duties in listed companies

Member of the board of ISS A/S and the company's audit & risk committee.

Former positions

Mærsk Group

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 Munich

- Participated in various executive courses at Stanford, IMD, Harvard, and Columbia Business School



Karl-Henrik Sundström

Born: 1960
Nationality: Swedish
Resident: Sweden
Position: Professional board member
Independence: Considered independent
Shareholdings: 8,200 shares

Position with Vestas Wind Systems A/S

2020 Elected by the shareholders for the first time. Re-elected for subsequent terms, most recently in 2024.
2020 Designated as Chair of the Audit Committee
2023 Elected as Deputy Chair of the Board
2023 Member of the Nomination & Compensation Committee.

Special competencies³

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.

The Board's expert on the following topics:

- Financial
- Business
- Environmental
- Communication and dialogue



Lena Marie Olving

Born: 1956
Nationality: Swedish
Resident: Sweden
Position: Founder & Partner, Olving & Ohberg AB
Independence: Considered independent
Shareholdings: 3,370 shares

Position with Vestas Wind Systems A/S

2022 Elected by the shareholders for the first time. Re-elected for subsequent terms, most recently in 2024.
2023 Designated as Chair of the Technology & Manufacturing Committee

Special competencies³

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.

The Board's expert on the following topics:

- Governance and change management
- Finance
- Business
- People and social

Positions and management duties in listed companies

Chair of the board of Boliden AB. Member of the board of NXP Semiconductors N.V. and chair of the company's Audit Committee and member of the Human Resources & Compensation Committee.

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. Chair of Finnish Swedish Chamber of Commerce. Member of the board of the Marcus Wallenberg Foundation.

Former positions

Stora Enso AB

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

NXP Semiconductors N.V.

2008-2012 CFO & Executive Vice President, NXP Semiconductors N.V.

LM Ericsson Group

2003-2007 CFO & Executive Vice President
2002-2003 Vice President and Head of Ericsson Global Services
1999-2002 Managing Director, Ericsson Australia
1997-1999 Corporate Treasurer and Senior Vice President
1992-1997 Business Area Controller Public Telecommunications
1988-1991 CFO, Compania Argentina de Telefonos
1985-1988 Various positions at LM Ericsson Group

Svenska Handelsbanken

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

Positions and management duties in listed companies

Member of the boards of Assa Abloy AB and Investment AB Latour. Member of the board of NXP Semiconductor NV and the company's Human Resources & Compensation Committee.

Positions and management duties in unlisted companies

Chair of the board of Nodica Group AB. Member of the board of Stena Metall AB.

Former positions

Mycronic AB

2013-2019 CEO and President, Mycronic AB

Saab 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

Volvo Group

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

Samhall Högland AB

1991-1994 CEO, Samhall Högland AB

Volvo Car

1984-1991 Manager, Volvo Car
1980-1984 Various positions in Volvo Car

Education

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



Bruno Stéphane Emmanuel Bensasson

Born: 1972
Nationality: French
Resident: France
Position: Professional board member
Independence: Considered independent
Shareholdings: 1,000 shares

Special competencies³

In-depth and international knowledge in renewable energies and energy transition. Over 25 years of experience in energy administration and industry, including 15 years of global P&L leadership as Executive Director and CEO. Expertise in enhancing renewable capacities and overseeing operations. Strong track record of driving sustainable growth and managing major projects within the energy industry, including numerous onshore and offshore wind power projects on all continents.

The Board's incoming expert on the following topics:

- Governance and change management
- Financial
- Business
- Communication and dialogue

Former positions

EDF
2018-2024 Group Senior Executive Vice President, Renewable Energies Division
2018-2024 Chairman and CEO, EDF Renewables

ENGIE (formerly named Suez and GDF Suez)
2016-2018 Executive Director, for activities in Africa, ENGIE Afrique
2014-2015 Executive Director for Renewable Energies in Europe, GDF SUEZ Energie Europe
2013-2014 Executive Director for deregulated activities in France, GDF SUEZ Energie France
2011-2013 Executive Director for Development and Strategy - and member of the Executive Committee, GDF SUEZ
2007-2011 Director of the Economic Studies Department at the Development and Strategy Division of SUEZ

The Government of the French Republic

2004-2007 Technical Advisor to the French Industry Minister and to the President of the French Republic
1998-2004 Head of regional division in Normandy then Chief of Staff of the Executive Director, French Nuclear Safety Authority

Education

1995-1998 Engineering studies at Corps des Mines, Ecole Nationale Supérieure des Mines de Paris
1992-1995 Engineering studies at Ecole Polytechnique, Palaiseau



Claudio Facchin

Born: 1965
Nationality: Italian
Resident: Switzerland
Position: Founder and Advisor, Milpas AG
Independence: Considered independent
Shareholdings: 8,000 shares

Special competencies³

In-depth knowledge of energy transition, electrification and digitisation, global and regional markets, PMI (Post Merger Integration). Over 20 years of global P&L leadership, including ExCo and CEO roles. Demonstrated success in strategy development and transformation programs delivering turnarounds, and growth through change and risk management, portfolio management, and capital allocation. 30+ years of experience in B2B and B2B2C across diverse industrial sectors and markets, across projects, products, systems, software, and services.

The Board's incoming expert on the following topics:

- Governance and change management
- Business
- People and social

Former positions

Hitachi
2020-2024 CEO, Hitachi Energy, Zurich and Tokyo

Roundtable for Europe's Energy Future (REEF)
2019-2021 Chairman, REEF

ABB
2016-2019 Executive Vice President, President Power Grids Division, ABB, Zurich
2014-2015 Executive Vice President, President Power Systems Division, ABB, Zurich
2010-2013 Senior Vice President, Head of North Asia & Chair of ABB China, ABB, Beijing
2004-2009 Senior Vice President, Head of Business Unit Substations, ABB, Zurich
2002-2003 Vice President, Head of Global Service Unit Utilities Division, ABB, Zurich
1995-2001 Various roles in Sales and project management, General Manager, T&D ABB Italy, Milan

Valeo
1993-1994 Account Manager, Electric Motors, Valeo, Lyon

Trane
1990-1993 Product Manager HVAC, Trane, Epinal

Education

1989 Graduated in Mechanical and Industrial Engineering, Politecnico di Milano

Appendix 2

Appointment of auditor

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6
2300 Copenhagen S
Denmark
Company reg. 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.

The signing partners are defined as being independent in relation to the Company.

Anders Dons

Partner, Deloitte, Denmark
State Authorised Public Accountant

Appointed signing partner for the Annual Report 2024.

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

Appointed signing partner for the Annual Report 2024.

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.

During 2024, audit and non-audit services provided by the Group's auditors globally totalled EUR 8 million, of which 50 percent is audit related – the ratios have been calculated in accordance with guidelines prepared by certain proxy advisors.

Independent auditor's report

Regarding the independent auditor's report on Vestas Group's Consolidated Financial Statements, Vestas Wind Systems A/S' Parent Company Financial Statements, and limited assurance report on Sustainability statement, please see the Annual Report 2024, pages 201-205.



Annual Report 2024

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.

Deloitte was appointed auditor of Vestas Wind Systems A/S for the first time on 9 April 2024 for the financial year 2024.

The Board of Directors proposes re-appointment of Deloitte pursuant to the Audit Committee's recommendation. The Audit Committee has not been influenced by third parties nor been subject to any contractual obligation restricting the general meeting's choice to certain auditors or audit companies.

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vestas@vestas.com, [vestas.com](https://www.vestas.com)