

Minutes of the Annual General Meeting **2025**

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

Agenda

1. **The Board of Directors' report on the Company's activities during the past year**
2. **Presentation and adoption of the Annual Report**
3. **Resolution for the allocation of the result of the year according to the adopted Annual Report**
4. **Presentation of and advisory vote on the Remuneration Report**
5. **Approval of the Board of Directors' remuneration**
6. **Election of members to the Board of Directors**
7. **Appointment of auditor**
8. **Proposals from the Board of Directors**
 - 8.1 Renewal and amendment of the authorisations to increase the share capital
 - 8.2 Renewal of the authorisation to acquire treasury shares
9. **Authorisation of the chair of the general meeting**
10. **Any other business**

Anders Runevad,
Chair of the Board
of Directors.



Minutes of meeting

On 8 April 2025, at 3:00 pm (CEST), the annual general meeting of Vestas Wind Systems A/S, CVR no. 10 40 37 82, was held at Hedeager 42, 8200 Aarhus N, Denmark.

Anders Runevad, Chair of the Board of Directors, welcomed the shareholders and announced that the Board of Directors had appointed Klaus Søgård, attorney-at-law, to act as Chair of the annual general meeting in accordance with article 7(1) of the company's Articles of Association.

The Chair of the meeting reviewed the rules of the Danish Companies Act and the company's Articles of Association regarding the convening of the annual general meeting and declared the annual general meeting legally convened and quorate.

For the annual general meeting, 321 admission cards had been issued of which 241 had been issued to shareholders. Present at the start of the annual general meeting were approximately 204 of which 157 were shareholders. In addition, 75.14% instructions or proxies had been granted to the Board of Directors. Approximately 2,800 shareholders had voted in advance. In total, 62.64% of the company's capital and votes after deduction of treasury shares were represented at the start of the annual general meeting.

The Chair of the annual general meeting stated that all items on the agenda could be adopted by a simple majority, except for the proposal under item 8.1 of the agenda, which required adoption by two-thirds of the votes cast and two-thirds of the capital represented. The Chair of the annual general meeting also stated that the proxies and votes by correspondence cast in advance showed that all proposals would be adopted and that no vote would be needed on the individual items, unless requested by a shareholder.

The annual general meeting then turned to the agenda. Items 1-2 were presented together.

Item 1: The Board of Directors' report on the company's activities during the past year

The Chair of the Board of Directors, Anders Runevad, presented the Board of Directors' report in English.

Anders Runevad addressed the global business sentiment that had characterised 2024, as well as the geopolitical challenges that continue to affect the energy market in 2025. Among other things, the Chair of the Board of Directors noted that the United States had introduced tariffs the week before which would affect most of the world.

Anders Runevad then emphasised the company's key drivers and noted that energy – especially electricity – remains crucial to the company's development and growth. This, according to Anders Runevad, presents opportunities for the wind energy industry in general and for Vestas. Wind energy lowers energy prices, creates energy independence and meets the growing demand for energy worldwide. He also noted that climate change targets have become a more peripheral driver for investment, while security and costs have become more important. This development has made renewable energy a more polarised topic in the public debate, which Vestas should address more directly in the coming years. Anders Runevad

also concluded that security, reasonable prices, and sustainability form the foundation for Vestas' future growth.

Anders Runevad pointed out that wind energy accounts for only 8% of global electricity production. As a result of ongoing electrification and decarbonisation initiatives, demand for electricity is growing, and there is a need for expansion in renewable energy, including wind energy. This forms the basis for a market with significant growth potential in the coming years. He pointed out that so far growth has been driven by climate ambitions in more mature markets, but that the new geopolitical landscape has put focus on energy that is secure and affordable. Energy policy has become security policy, creating a need to ensure a robust energy system. Anders Runevad emphasised that wind energy is a key component in this context because wind turbines do not need fuel, are quick to install, cheap to operate and contribute to reduction of CO₂. Vestas' competitive product portfolio, reduced CO₂ emissions and increasingly sustainable product life cycles make the company attractive to both customers and political players.

As part of the review of 2024 results, Anders Runevad first touched upon the company's position as market leader within the wind turbine industry. He stated that the company has more than 35,000 employees, 188 GW installed, 56,000 wind turbines under service contracts and nearly 239 million tonnes of CO₂ equivalents. He considered these figures to demonstrate a competitive product portfolio, both within onshore and offshore projects.

Anders Runevad then presented select 2024 highlights, including a 12% increase in revenue to EUR 17.3 billion and an EBIT margin of 4.3%, which were in line with the expectations disclosed for the year. He noted that the service business had faced challenges with rising expenses, as well as increased cost pressure related to new offshore wind turbines. 2024 had been a record year with an order intake of more than EUR 19 billion, underscoring Vestas' strong market position. The year ended with an order book of EUR 68 billion.

Anders Runevad noted that the Board of Directors was pleased to be able to distribute dividends again and proposed a dividend of DKK 0.55 per share and a share buy-back programme of EUR 100 million.

Anders Runevad then spoke about the company's ambitions and expectations for the longer term. The company aims to grow revenue faster than the market and be the market leader. In addition, the company will aim to have the best EBIT in the sector, with an EBIT margin before special items of at least 10%, a 20% return on investments, CO₂ neutrality and a 45% Scope 3 reduction by 2030.

Anders Runevad reported on the activities of the Board of Directors in 2024, including the results of the Board evaluation and the meetings held by the Board of Directors and its committees, and then presented the Board of Directors' proposal for new board members.

The two proposed new candidates, Bruno Stéphane Emmanuel Bensasson and Claudio Facchin, then took the floor and introduced themselves, including their current and previous management positions, qualifications, and relevant experience.

Anders Runevad, the Chair of the Board of Directors, presented the Remuneration Report for 2024 and noted that the Board of

Directors had received a total remuneration of EUR 1,378,895 in 2024, which was in line with the level approved by the Annual General Meeting in 2024 and with the company's remuneration policy. Anders Runevad reviewed the remuneration to the Executive Management, which focuses on ensuring competitiveness and retention of key talent.

Anders Runevad then handed over the floor to the CEO, Henrik Andersen.

Henrik Andersen, CEO, proceeded to comment on the most significant events in 2024. He highlighted the record-high order intake of EUR 19 billion and the company's successful turnaround, which has restored earnings in onshore wind, including turbine sales. The geopolitical uncertainty was highlighted as a significant challenge, and Henrik Andersen pointed out that establishing new factories takes time and requires considerable resources. Henrik Andersen also noted that the service business required adjustments in the second quarter, which resulted in implementation of a new service plan.

Henrik Andersen explained that the company's revenue rose from EUR 14.5 billion in 2022 to EUR 17.3 billion in 2024, with an EBIT margin of 4.3%, corresponding to an increase of 12.3% from 2022. He noted that the company had made record investments of EUR 1,142 billion in 2024, primarily in factories, offshore wind and new tools for turbines. The CEO welcomed the positive developments in the offshore wind sector, with an increasing level of interest.

In terms of order intake, Henrik Andersen reported that the order book stood at EUR 31.6 billion for turbines and EUR 36.8 billion for services, giving a historically high total order book of EUR 68 billion. Order intake in 2024 was worth EUR 19.2 billion spread across 30 countries, with the United States, Germany, and the United Kingdom being the largest markets. In 2020, the company had received orders for 17.2 GW, corresponding to a value of EUR 12.7 billion, whereas 2024 comprised 16.8 GW at a value of EUR 19.2 billion. Henrik Andersen concluded that this development was positive for the company and for the shareholders.

Henrik Andersen noted that the Service business was required to make an adjustment in the second quarter, resulting in lower earnings than previously reported. He pointed out that the decline in the service business had historically been driven by factors such as inflation and cost levels that the company had not anticipated, but it is positive to see that inflation and salary increases are more correlated now. Henrik Andersen emphasised that in the coming years, the company would increase its focus on addressing the service business and the operation thereof in the future.

Henrik Andersen then reviewed the company's LPF (Lost Production Factor), which is around 3% but should be lower. In 2024, the company had set aside 4.3% for guarantee obligations, which is lower than in the last five years. Henrik Andersen stated that guarantee obligations would be a focus area in the coming years.

Henrik Andersen then reviewed the capital structure and noted that the company was debt-free in 2024, which had enabled a share buy-back programme of EUR 100 million at an average price of approx. DKK 104. Henrik Andersen then outlined the company's sustainability efforts and referred to the company's Sustainability Report 2024.

Henrik Andersen noted that outlook for 2025 includes revenue of EUR 18-20 billion with an EBIT margin before special items of 4-7% and an investment level of EUR 1.2 billion, excluding investments in negotiable securities and other short-term investments.

Claus Wiinblad, ATP, began by thanking the Chair of the Board of Directors and the CEO for their report and presentation of the 2024 annual report. He emphasised that 2024 had been a good year with progress on several fronts, particularly in Power Solutions, and noted that the service business was hit hard by high costs and quality issues. Since 2018, Vestas had had a long-term target of an EBIT margin of over 10%, but Claus Wiinblad noted that there is still some way to go to reach this level – especially when the company's own expectations for 2025 are 4-7% and analysts' forecasts for 2026-2027 are around 7.5-8%. Claus Wiinblad noted that the stock market does not price the long-term target of a 10% margin into the share price and suggested that Vestas communicate interim targets, such as 7.5%, to a greater extent in order to strengthen confidence in the company's profitability. Claus Wiinblad also highlighted that Vestas has published its first CSRD report this year and that the EU's latest announcement creates uncertainty about future reporting. From ATP's perspective, it is crucial that the company focuses on relevant and material issues rather than engaging in a general compliance exercise and preferably with a smaller scope than 2025.

Henrik Andersen, CEO, thanked for the comment and emphasised that the company would consider its communication regarding achievement of relevant EBIT margins. Regarding CSRD reporting, Henrik Andersen noted that ATP's comment was well received and that the company will continue to strive to report as meaningfully as possible next year, while hoping to influence the EU to require reporting on fewer reporting points.

Søren Svendsen, Danish Shareholders' Association, thanked for the report and the financial statements and noted that the share price was DKK 88. This is a low figure, although Henrik Andersen's review had highlighted a number of positive factors. Søren Svendsen noted that he had attended approximately 20 general meetings at Vestas and had often been positive and satisfied, but that confidence in the company is now worn thin. A disappointing third quarter and the sudden departure of the CFO had led to a fall in the share price of 12% and 11%, respectively. Søren Svendsen also pointed out that the share price had fallen by approximately 50% in recent years, while Siemens Energy and Nordex had risen, which could be interpreted as an expression of a lower level of confidence in Vestas. Søren Svendsen emphasised that, in his opinion, Vestas does not communicate clearly enough about causes and context – for example, in relation to the CFO's departure. Søren Svendsen noted that he had never been surprised by sudden costs arising in the large family-owned companies (Danfoss and Grundfos) where he had worked as a controller and believed that this was evidence of poor financial control. He hoped that the positive expectations for the year and Henrik Andersen's optimistic message would strengthen confidence and double the share price by 2025.

Henrik Andersen, CEO, noted that Vestas is focusing on doing what the company does best and that Siemens Energy, among others, is a completely different type of stock. Vestas has delivered what it promised for the year, although the quarterly results surprised some investors. With regard to the departure of the CFO, Henrik Andersen emphasised that everyone has the right to choose when they want to leave.

Søren Svendsen, Danish Shareholders' Association, maintained that the companies he had worked for had been less surprised by unexpected costs, and he reiterated that the departure of the CFO had caused considerable unrest at Vestas.

Henrik Andersen, CEO, pointed out that the results in the fourth quarter of 2024 speak for themselves and that the privacy also applies for a director and that also applies to a CFO in a large Danish listed company, especially.

Item 2: Presentation and adoption of the annual report

Henrik Anderse, CEO presented the main points from the Annual Report 2024, cf. as referenced above under agenda item 1.

No further questions were put forward, and the Chair of the meeting concluded that the Annual Report 2024 had been approved.

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

The Chair of the meeting stated that the Board of Directors had made a proposal to pay a dividend of DKK 0.55 per share for 2024, cf. the Annual Report 2024.

There were no questions or comments. The Chair of the meeting noted that the proposal had been approved.

Item 4: Presentation and advisory vote on the Remuneration Report

The Chair of the meeting noted that the Board of Directors had proposed that the company's Remuneration Report 2024, which was presented to the general meeting for an advisory vote, be approved.

There were no questions or comments to the Remuneration Report. The Chair of the meeting noted that the Remuneration Report 2024 had been approved.

Item 5: Approval of the Board of Directors' remuneration

The Chair of the meeting noted that the Board of Directors' remuneration had been presented in connection with the Chair of the Board of Directors' report, cf. item 1. The Board of Directors proposed to make an index adjustment of the remuneration by 3%. Based on the adjustment, the basic remuneration will be DKK 487,583 per board member.

In addition to the basic remuneration, the Board of Directors proposed that a board committee fee of DKK 286,814 would be paid to board members who are also members of a board committee, and that the chair of such committees would receive DKK 516,265 for their extended committee tasks. The proposed fee for committee work would be index adjusted by 3% compared to the fee for 2024.

It was stated that in addition to the above, the company may pay foreign social security taxes and similar taxes charged by foreign authorities in relation to the remuneration of the Board of Directors or board committees.

The Chair of the meeting noted that the proposal to approve the Board of Directors' remuneration for 2025 had been approved.

Item 6: Election of members to the Board of Directors

The Chair of the meeting noted that all the company's board members elected by the general meeting were up for election in accordance with articles 8(1) of the Articles of Association. The Chair of the meeting informed about the current composition of the Board of Directors.

The Chair of the meeting noted that the Board of Directors had proposed re-election of Anders Erik Runevad, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Henriette Hallberg Thygesen, Karl-Henrik Sundström, and Lena Marie Olving.

The Board of Directors had proposed election of Bruno Stéphane Emmanuel Bensasson and Claudio Facchin as new members of the Board of Directors.

Further information related to the candidates' competencies, independence, background, and other management positions was provided in Appendix 1 to the notice. For the new members, information was also provided under agenda item 1 of the annual general meeting.

No further comments or suggestions for candidates was received.

The Chair of the meeting concluded that Anders Erik Runevad, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Henriette Hallberg Thygesen, Karl-Henrik Sundström and Lena Marie Olving had been re-elected to the Board of Directors, and that Bruno Stéphane Emmanuel Bensasson and Claudio Facchin were elected as new members of the Board of Directors.

Item 7: Appointment of auditor

The Chair of the meeting noted that the Board of Directors had proposed to re-elect Deloitte Statsautoriseret Revisionspartnerselskab, CVR no. 33963556 in accordance with the recommendation by the Audit Committee with respect to both statutory financial reporting and sustainability reporting.

The Chair of the meeting stated that the Audit Committee had not been influenced by third parties and had not been subject to any contractual obligations that would have restricted the general meeting's choice of certain auditors or audit firms. Further information about the proposed auditor was provided in Appendix 2 to the notice.

The Chair of the meeting concluded that the proposal to re-elect Deloitte Statsautoriseret Revisionspartnerselskab had been approved and congratulated Deloitte on the election.

Item 8: Proposals from the Board of Directors

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

The Chair of the meeting noted that the Board of Directors had proposed that the Board of Directors' authorisations for the company to increase the share capital be renewed so that they are valid until 1 April 2030 and allow an increase of the share capital with a total nominal amount of DKK 20,197,345, corresponding to 10% of the share capital.

The Chair of the meeting stated that the proposal entailed an update of Article 3(1) of the Articles of Association to 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.*
- 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."*

There were no questions or comments. The Chair of the meeting noted that the proposal had been approved.

8.2 Renewal of the authorisation to acquire treasury shares

The Chair of the meeting noted that the Board of Directors had proposed, 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% 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% 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%.

There were no questions or comments. The Chair of the meeting then noted that the proposal had been approved.

Item 9: Authorisation to the Chair of the general meeting

The Board of Directors had proposed that the general meeting authorised the Chair of the meeting (with a right of substitution) to file and register the resolutions adopted 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.

There were no questions or comments. The Chair of the meeting then noted that the proposal had been approved.

Item 10: Any other business

There was no further business to be discussed.

The annual general meeting was adjourned at 4:19 p.m. (CEST).

Disclaimer and cautionary statement

This document contains forward-looking statements concerning Vestas' financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Vestas' products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer-created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas' annual report for the year ended 31 December 2024 (available at www.vestas.com/en/investor) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied, or inferred from the forward-looking statements contained in this document.

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