

Remuneration Report 2024

This report is prepared pursuant to section 139b of the Danish Companies Act
- 1 January 2024 - 31 December 2024

Vestas[®]

Wind. It means the world to us.[™]

Contents

Introduction.....	3
Board of Directors.....	5
Executive Management.....	9
Development in performance and remuneration.....	18
Statements.....	20
Additional information	22

Preface

This remuneration report (Remuneration Report) provides an overview of the total remuneration received by each member of the Board of Directors (the Board) and the Executive Management of Vestas Wind Systems A/S, CVR no. 10403782 (the Company), for the financial year 2024 with comparative figures for the past five financial years. Executive Management refers in this Remuneration Report only to members of the Executive Management of the Company registered as such with the Danish Business Authority. This is currently the Group President & CEO (CEO) and the Executive Vice President & CFO (CFO).

Remuneration Policy

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Remuneration Policy¹ of the Company adopted by the Annual General Meeting on 9 April 2024 (the Remuneration Policy).

The overall objective of the Remuneration Policy is to attract, motivate, and retain qualified members of the Board and Executive Management, to align the interests of the Board and Executive Management with the interests of the Company's shareholders and stakeholders as well as to support Vestas' strategic goals and promote value creation aligned with the interests of the shareholders.

Vestas' vision to become the Global Leader in Sustainable Energy Solutions requires us to sustain a talented, nimble, and cost-effective organisation. This, combined with Vestas' long-term performance and the corporate values – Simplicity, Collaboration, Accountability, and Passion – guides the overall principles and the individual elements of remuneration for both the Board and Executive Management. To ensure that Vestas' remuneration promotes both strategic goals as well as long-term value creation and sustainability, the remuneration includes both fixed remuneration, short-term incentives, and long-term incentives.

Remuneration of Executive Management is related to the result of Vestas' financial and sustainability performance through incentives.

Vestas' financial health and performance is directly linked to its abilities to invest in research and development, thereby paving the way for even better solutions to provide the world with sustainable energy.

Remuneration Report 2024

This Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act and in accordance with the Recommendations on Corporate Governance issued in December 2020 by the Danish Committee on Corporate Governance.

The information included in the Remuneration Report has partly been derived from the audited annual reports of Vestas for the financial years 2019-2024², with additional information to support the explanation of the remuneration of the Board and Executive Management. All amounts are included in EUR, gross.

The remuneration of Board and Executive Management complies with the guidelines and framework set out in the Remuneration Policy. There has been no derogation from the Remuneration Policy except from what is mentioned on page 17.

Annual General Meeting

In 2024, the Remuneration Policy was updated and approved by 82 percent of the represented capital at the Annual General Meeting. Furthermore, the Remuneration Report 2023 was approved by 82 percent of the represented capital and without any remarks for changes in the Remuneration Report 2024.

The Remuneration Report 2024 is submitted for an advisory vote at the Annual General Meeting to be held on 8 April 2025.

¹ The Remuneration Policy can be found at our corporate website.

² Financial reports can be found at our corporate website.

Introduction

- > 2024 summary
- > Remuneration key figures

2024 summary

For the year 2024, Vestas' revenue amounted to EUR 17.3bn, with an EBIT margin before special items of 4.3 percent. The value of the combined order backlog increased from EUR 60.1bn in 2023 to EUR 68.4bn in 2024. The results achieved in 2024, has led the Board to recommend a dividend of EUR 75m equivalent to EUR 0.07 (DKK 0.55) per share. In addition, a share buy-back of EUR 100m will be initiated in accordance with the authorisation granted at the Annual General Meeting in 2024.

CEO and CFO remuneration received in 2024

The CEO received EUR 4.36m in actual remuneration in 2024, this includes annual base salary, benefits, short-term incentive payout, and vested long-term incentives related to the 2019 and 2021 programmes as indicated in the remuneration key figures. Former CFO received EUR 1.05m in actual remuneration in 2024. This includes annual base salary, benefits, short-term incentive payout, and vested long-term incentives related to the 2019 and 2021 programmes.

Changes in Board of Directors

In 2024, the shareholders elected seven members to the Board, and approved the Remuneration Policy to pay an additional fixed fee for board members residing outside of Europe.

In August 2024, William Fehrman resigned as member of the Board to avoid any potential conflict of interest in his new position. He has informed the Board that he would not claim any fee for his time as member of the Board.

Changes in Executive Management

On 4 December 2024, Hans Martin Smith resigned as Executive Vice President & CFO. From this day, Rasmus Gram was appointed interim Executive Vice President & CFO. This report discloses the remuneration received during the period where he was interim Executive Vice President & CFO and does not detail the remuneration for the prior period where he was Senior Vice President. The remuneration of the former Executive Vice President & CFO is included in table 4 (page 10).

Nomination & Compensation Committee

The Nomination & Compensation Committee (NCC) met five times in 2024 and information about NCC's work in 2024 is available in our Corporate Governance Report 2024.

Remuneration key figures

	2024	2023	2022	2021	2020	2019
Board of Directors						
Number of members, end year	10	11	12	12	12	12
Base fee, per member (EUR)	63,465	61,087	61,087	60,000	57,021	56,971
Chair fee (EUR)	190,396	183,260	183,260	180,000	171,063	170,912
Deputy Chair fee (EUR)	126,931	122,173	122,173	120,000	114,042	113,941
Total fees for the financial year (EUR)	832,373	870,485	913,197	889,339	841,057	818,255
Board Committees						
Base fee, per member (EUR)	37,333	35,933	35,933	35,000	33,542	33,512
Chair fee (EUR)	67,199	64,680	64,680	63,000	60,375	60,322
Total fees for the financial year (EUR)	430,473	445,572	444,064	449,271	466,229	423,929
Executive Management						
Henrik Andersen, CEO						
- Annual base salary (EUR)	1,817,033	1,765,016	1,718,194	1,678,087	1,502,666	670,423
- Benefits (EUR)	46,254	45,915	45,215	44,084	34,942	11,660
- Short-term incentive, payout (EUR)	523,306	1,182,561	-	-	-	952,281
- Long-term incentive, allocated (EUR)	3,000,000	3,014,400	1,913,250	2,329,556	2,540,579	2,292,231
- Long-term incentive, vested (EUR)	1,974,720	581,823	1,028,606	-	-	-
- Shareholding, (number) ¹	236,351	144,071	116,772	64,825	12,125	12,700
- Extraordinary payments	-	-	-	-	-	-
Rasmus Gram, interim CFO ²						
- Annual base salary (EUR)	34,071	-	-	-	-	-
- Benefits (EUR)	5,437	-	-	-	-	-
- Short-term incentive, payout (EUR)	8,314	-	-	-	-	-
- Shareholding (number)	-	-	-	-	-	-
Hans Martin Smith, former CFO ³						
- Annual base salary (EUR)	698,844	678,851	560,036	-	-	-
- Benefits (EUR)	35,192	34,114	30,552	-	-	-
- Short-term incentive, payout (EUR)	191,342	454,830	-	-	-	-
- Long-term incentive, allocated (EUR)	1,000,000	1,004,800	822,621	-	-	-
- Long-term incentive, vested (EUR)	131,544	140,778	171,074	-	-	-
- Shareholding (number)	-	12,652	7,438	-	-	-
- Extraordinary payments	-	-	-	-	-	-
Development in performance						
Revenue (mEUR)	17,295	15,382	14,486	15,587	14,819	12,147
EBIT before special items (mEUR)	741	231	(1,152)	428	750	1,004
EBIT margin (%) before special items	4.3	1.5	(8.0)	3.0	4.7	8.3

¹ As of 28 April 2021, a share split at a ratio of 1:5 of the Vestas share was carried out.

² Rasmus Gram was appointed interim CFO on 4 December 2024. This table only includes information about the remuneration he received in the period as interim CFO.

³ Hans Martin Smith was appointed CFO as of 1 March 2022 and resigned as CFO as per 4 December 2024.

Board of Directors

- > Fixed remuneration
- > Shareholding obligations



Fixed remuneration

In December 2023, the NCC and Board reviewed the remuneration for the Board and recommended an adjustment to the fees. The NCC and Board considered a number of factors including the remuneration levels for comparable companies, the scope of work and competencies required.

In 2024 the annual general meeting approved a 4 percent increase to the Board member base fee, Board Committee base fee and Committee base fee. As William Fehrman did not claim any fee for his time as member of the Board in 2024, no additional fixed fee was paid to board members residing outside of Europe.

In 2024, the total board fee for the financial year amounted to EUR 832,373 (2023: EUR 870,485) and was paid on quarterly basis arrears. In 2024, Vestas has covered the social security taxes in home countries for the non-Danish members. Vestas also paid for a directors' and officers' liability (D&O) insurance that covers the board members.

No board members have received additional compensation for taking responsibilities in joint ventures or subsidiaries. Overview for the remuneration paid in 2024, see table 2 (page 7).

Table 1: Fees approved at the Annual General Meeting for the financial year 2024
EUR

	Board	Audit Committee	Nomination & Compensation Committee	Technology & Manufacturing Committee
Member	63,465 (1x base fee)	37,333	37,333	37,333
Chair	190,395 (3 x base fee)	67,199	67,199	67,199
Deputy Chair	126,930 (2 x base fee)	-	-	-

Rules

Remuneration Policy

- Fixed remuneration

Extracts from the Remuneration Policy. The document is available at our corporate website.

Section 2.1 Fixed remuneration

"...Members of the Board receive a fixed cash payment.

The basic board remuneration for the Chair corresponds to triple basic board remuneration, and for the Deputy Chair it corresponds to double basic board remuneration, provided to compensate for their extended board duties.

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..."

Section 2.2 Committee remuneration

"...Board members who are also members of one of the board committees are paid an annual committee remuneration. The committee remuneration is determined as a base fee, and the committee chairman receives an additional remuneration of 80 percent of the committee remuneration...."

Section 2.3 Remuneration for ad hoc tasks

"...Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board. In each case, the Board shall determine a fixed remuneration for the work carried out ..."

Additional compensation may be offered for board members taking up board responsibilities on behalf of Vestas in joint ventures and/or Vestas' subsidiaries. ..."

Section 2.4 Social security taxes and similar taxes

"...Vestas may pay social security taxes and similar taxes imposed on board members by non-Danish authorities in relation to the remuneration..."



In 2024, Henriette H. Thygesen, Louise B. Schmidt Nielsen, and William Fehrman were elected as new members of the Board. On 14 August, William Fehrman resigned in order to avoid a potential conflict of interest.

Audit Committee:

Karl-Henrik Sundström, Chair
Eva Merete Søfelde Berneke
Henriette H. Thygesen

Nomination & Compensation Committee:

Anders Runevad, Chair
Eva Merete Søfelde Berneke
Helle Thorning-Schmidt
Karl-Henrik Sundström

Technology & Manufacturing Committee:

Lena Olving, Chair
Anders Runevad

Table 2: Remuneration of Board of Directors 2024
EUR

Name and position	Annual fee ¹	Committee fees	Social security taxes	Total remuneration
Anders Runevad (Chair) Chair Nomination & Compensation Committee Member Technology & Manufacturing Committee	188,565	103,526	57,643	349,734
Karl-Henrik Sundström (Deputy Chair) Chair Audit Committee Member Nomination & Compensation Committee	125,710	103,526	45,239	274,475
Eva Merete Søfelde Berneke Member Nomination & Compensation Committee Member Audit Committee	62,855	73,947	-	136,802
Helle Thorning-Schmidt Member Nomination & Compensation Committee	62,855	36,974	-	99,829
Henriette H. Thygesen Member Audit Committee	47,599	27,999	-	75,598
Lena Olving Chair Technology & Manufacturing Committee	62,855	66,553	13,169	142,577
Claus Skov Christensen Employee representative	62,855	-	-	62,855
Louise B. Schmidt Nielsen Employee representative	47,599	-	-	47,599
Michael Abildgaard Lisbjerg Employee representative	62,855	-	-	62,855
Sussie Dvinge Employee representative	62,855	-	-	62,855
Kentaro Hosomi ²	15,256	8,974	-	24,230
Bruce Grant ²	15,256	8,974	-	24,230
Pia Kirk Jensen ²	15,256	-	-	15,256
William Fehrman ³	-	-	-	-
Total	832,371	430,473	116,051	1,378,895

¹ Fee is settled based on realised pay out in 2024 and is composed of fee levels from one quarter of the approved level from Annual General Meeting 2023 and three quarters of 2024 fee level.

² Resigned from the Board in connection with the Annual General Meeting in April 2024.

³ In August 2024, William Fehrman announced that he will step down from his board positions with effect as per 14 August 2024 to avoid any potential conflict of interest.



Shareholding obligations

In 2024, three shareholder elected board members met the required shareholder obligations, as required by the Remuneration Policy. Due to the share price development, some members currently fall below the value required to meet the shareholding requirements.

Lena Olving and Henriette H. Thygesen were elected at the Annual General Meeting in 2022 and 2024, respectively. They both have five years to accumulate the guided shareholdings.

Rules

Remuneration Policy - Shareholder obligations

Section 2.5 Shareholder obligations

"...A board member elected by the General Meeting is obligated to maintain a holding of Vestas shares. The value of this holding must have a value equal to or above the gross value of the total annual basic board remuneration received by each individual board member, as approved by the General Meeting.

The board members have five years to accumulate the guided shareholdings, and the Nomination & Compensation Committee will assess the compliance annually in connection with the preparation of the Remuneration Report. Evaluation of the shareholdings and any individual exception follow the guidance set by the Nomination & Compensation Committee. The Board can allow for a short period of individual exception..."

Table 3: Shareholdings of board members elected by the shareholders

Number of shares

Name	Member of the Board since	1 January 2024			31 December 2024			
		Holding	Purchase	Sale	Holding	Value of position (EUR) ¹	% of base fee	Shareholding obligation ²
Anders Runevad	2020	40,480	10,000	-	50,480	663,781	1,046	Met
Eva Merete Søfelde Berneke	2019	17,295	-	-	17,295	227,419	358	Met
Helle Thorning-Schmidt	2019	2,770	-	-	2,770	36,424	57	Not met
Henriette H. Thygesen	2024	0	-	-	0	-	-	Not met
Karl-Henrik Sundström	2020	8,200	-	-	8,200	107,825	170	Met
Lena Olving	2022	730	2,640	-	3,370	44,313	70	Not met
Total		69,475	12,640	-	82,115	1,079,762		

¹ Vestas share price 31 December 2024: DKK 98.08 (EUR 13.15).

² The board members have five years to accumulate the guided shareholdings.

Executive Management

- > Executive remuneration
- > Annual base salary
- > Short-term incentive
- > Long-term incentive
- > Extraordinary items, termination, and severance payments
- > Claw-back

Executive remuneration

The Executive Management receives an annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- Annual base salary (includes pension, ref. the Remuneration Policy)
- Benefits
- Short-term incentive (STI)
- Long-term incentive (LTI)

These remuneration elements create a well-balanced package reflecting: (i) individual performance and responsibility of the Executive Management in relation to established goals and targets, both in the short and the long term, and (ii) Vestas' overall performance.

Table 4 shows a summary of the actual remuneration of the Executive Management for 2024, including the remuneration of the former CFO, Hans Martin Smith.

Remuneration of former CFO

On 4 December 2024, Hans Martin Smith resigned as CFO, with a final termination date of 31 December 2025, in compliance with the notice period in the Remuneration Policy.

Following the terms and conditions for the long-term incentive programmes, the shares he received in relation to the 2020 and 2022 performance share programmes will vest in 2025 subject to the performance conditions. Any outstanding unvested shares will lapse on the termination date 31 December 2025.

Hans Martin Smith will be eligible for any short-term incentive payouts for the 2024 performance year but not for the 2025 performance year as he will be on garden leave.

No severance payment has been agreed in connection with Hans Martin Smith resigning his position and as a consequence he will not receive any extraordinary payments. The conditions for his resignation are in line with the Remuneration Policy.

Remuneration of interim CFO

Interim Executive Vice President and CFO Rasmus Gram's annual base salary will be adjusted to EUR 496,420. In his prior role as Senior Vice President and Head of Group Financial Performance, he was already included in the short-term incentive and long-term incentives programmes with similar performance conditions as Executive Management. Therefore, Vestas has decided not to adjust the level for short-term incentive and shares as it does not exceed the maximum amounts, ref. the Remuneration Policy.

For the interim period, Rasmus Gram will continue to be covered by Vestas' employer-administered pension plan. This can be seen as a deviation from the Remuneration Policy, as members of the Executive Management are not eligible for pension, however, it is considered well-aligned to the purpose of him only covering the position for an interim period. The pension contribution remains at the level of his position as Senior Vice President and is not adjusted or increased while acting as interim CFO. Additionally, during his interim period, Rasmus Gram will have a notice period of 12 months if terminated by the Company, and six months if he resigns from his position.

The total remuneration components for Executive Management

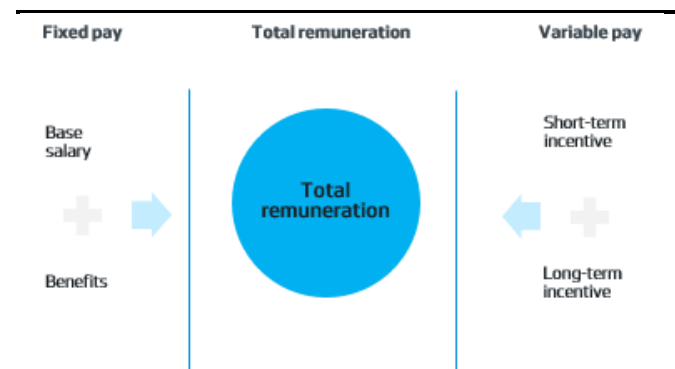


Table 4: Remuneration of Executive Management and performances shares at target for 2024
EUR

Name and position	Fixed remuneration			Variable remuneration			Total remuneration ⁶
	Base salary	Benefits	Total	STI	Target LTI programme ³	Total	
Henrik Andersen, CEO	1,817,033	46,254	1,863,287	523,306	3,000,000	3,523,306	5,386,593
Rasmus Gram, interim CFO ¹	34,071	5,437	39,507	8,314	-	8,314	47,821
Total	1,851,104	51,691	1,902,794	531,620	3,000,000⁴	3,531,620	5,434,414
Hans Martin Smith, former CFO ²	698,844	35,192	734,036	191,341	1,000,000	1,191,341	1,925,377
Total	2,549,948	86,883	2,636,830	722,961	4,000,000	4,722,961	7,359,791
Annual Report 2024	3,266,539	85,376	3,351,915	663,613	3,125,649	3,789,262⁵	7,141,177⁷

¹ Rasmus Gram was appointed interim CFO as of 4 December 2024. This table only includes information about the remuneration he received in the period as interim CFO.

² Hans Martin Smith resigned as CFO as per 4 December 2024. Remuneration presented is based on actual payout in 2024. The amount differs from what is presented in Annual Report 2024.

³ The allocated shares in the 2024 programme – the number of shares will be adjusted based on performance on the selected KPIs in 2024, 2025, and 2026.

⁴ Value of the share program is set at the closing share price on the day of the disclosure of the programme in April 2024 – share price EUR 25.

⁵ Difference in the share program 'Remuneration total' and Annual Report 2024 disclosure is due to IFRS 2 principles and accounting standards. Please see detailed explanation in appendix 1 (page 23).

⁶ Numbers displayed in the Annual Report 2024 on the full remuneration for Executive Management differs on the share program. For the purpose of showing annual remuneration in this Remuneration Report, the full value of the share allotment for 2024 is displayed. For the Annual Report, the value of the share program is accounted for according to IFRS 2.

⁷ Ref. note 1.6 to the Consolidated Financial Statements, Annual Report 2024 (page 150).

Reward Philosophy

During 2024, the NCC reviewed Vestas' reward philosophy. The focus was on reviewing the overall philosophy including the total remuneration composition, pay positioning and program design. The review included input and feedback from shareholders, proxy advisors, external advisors and consideration of external benchmarking data.

Overall, the review confirmed the robustness of Vestas existing reward philosophy and pay practices. The NCC noted that, based on historical outcomes, it supported aligning of executive pay outcomes with company performance.

The current pay mix and pay positioning was confirmed, while two areas changed as a result of the review:

- A criteria was developed for external benchmarking based on industry and size reflecting the companies were Vestas is likely to compete for talent.
- The long-term incentive programme, from 2025 onwards, will be a three-year programme where targets are set at the start and performance against these are assessed at the end of the three years.

The review of the reward philosophy, peer group and changes to the long-term incentive programme will be explained on page 12 and page 14, respectively.

The composition of the remuneration of each executive is determined with a view to contributing to the Company's ability to attract, motivate, and retain competent key employees, while at the same time ensuring that the Executive Management has an incentive to create added value aligned to the interest of the Company's shareholders through variable remuneration.

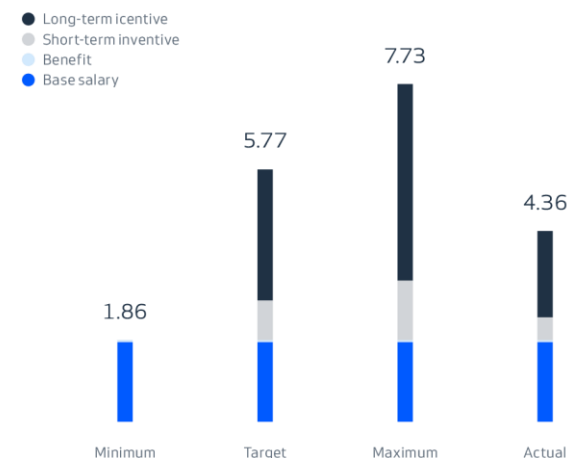
The Executive Management's terms of employment and remuneration are agreed between the individual executive and the Board following the Remuneration Policy. Executive Management does not receive additional remuneration for directorships (whether executive positions or board memberships) in joint ventures and/or Vestas' subsidiaries.

The overview of the total remuneration composition shows the relative remuneration composition of each element in the remuneration package, based on actual results for 2024 short-term incentive and the total allocated number of shares from the 2024 long-term incentive programme. The long-term incentive programme will be performance adjusted for three years but is stated without any performance adjustment. See table 10 (page 16) for details on the expected performance adjustment of the 2022, 2023, and 2024 long-term incentive programmes and values of vested shares can be seen in detail in table 9 (page 15).

Figures displayed to the right illustrates the composition of fixed- and variable pay for the CEO and interim CFO.

- Target composition of annual base salary, benefits, short-term incentives, and long-term incentives.
- Composition is displayed at minimum, target, maximum, and for actual results.

Overview of total remuneration composition for the CEO mEUR



Overview of total remuneration composition for the interim CFO mEUR



Annual base salary

Changes implemented in 2024

As a result of the review of the reward philosophy a criteria was developed for the peer group to be used for external benchmarking purposes.

The peer group reflects a mix of industries where Vestas is likely to attract talent from as where it aims to be competitively positioned. The peer group includes Energy & Utilities sector companies as well as broader industry of similar size. The peer group is Western European reflecting the main region where Vestas expects to compete for talent.

While a pure Danish benchmark was considered too narrow the review did identify variances between Denmark and other European countries in base pay based on tax and local employment protection requirements.

Overall, the review confirmed the robustness of Vestas existing reward philosophy and pay practices and the current pay mix and pay positioning was confirmed. Outcome is in line with Vestas' reward philosophy positioning towards the upper quartile for total remuneration to ensure the ability to attract and retain top candidates for our most critical positions and to reflect our market and industry leadership. Comparison is made on incentives assuming target performance for Vestas and the peer group as is standard practice for comparison of total remuneration. Actual payout will be dependent on performance in the performance year. The peer group will be reviewed yearly at a high level and structurally every three to five years.

Furthermore in 2024, with support from an external advisor, the NCC performed a review of the top 25 positions evaluating their impact and contribution with position evaluation of executive positions. Biannually, NCC evaluates the executive position levels to ensure proper ground for comparison to market benchmark.

Awarded remuneration in 2024

In 2024 and in line with the internal pay review process, the NCC recommended an increase of the annual base pay for the CEO by 3 percent approved by the Board.

In 2024, the annual base salary awarded to Henrik Andersen, CEO, totalled EUR 1,817,033. For the period he was interim Executive Vice President & CFO Rasmus Gram was awarded remuneration totalled EUR 34,071.

The annual base salary for Executive Management for the year 2024 was in line with the Remuneration Policy and deemed competitive for attracting and retaining talent when compared to comparable positions as well as aligned to the general development in Vestas and salary increase for employees in general.

Rules

Remuneration Policy

- Annual base salary

Section 3.1 Annual fixed salary

"... The annual fixed salary is set to provide a competitive remuneration to attract and retain members of the Executive Management having the required professional and personal competences..."

"... The salary level is decided based on valid market information and reviewed annually by NCC against comparable positions as well as the salary development for Vestas' employees in general..."

"... the Executive Management is covered by Vestas' insurances:

- Accident insurance
- Health insurance
- Directors and officers liability insurance ..."

Section 3.2 Ancillary benefits

"...Members of Executive Management are intitled to customary work-related benefits, including company car, telephone, internet access, work-related newspapers, magazines, etc..."

"... The value of the benefits and allowances provided to the relevant Executive Management members may not exceed 50 percent of their fixed annual salary..."

Section 3.3 Pension scheme

"...Members of the Executive Management are not covered by Vestas' employer administered pension plan, as this is considered included in their annual fixed salary..."

Short-term incentive

The short-term incentive is based on target achievement on a number of parameters approved by the Board. The short-term incentive programme includes two KPIs aligned to the financial and commercial priorities for Vestas in 2024, see table 5. Based on input from the NCC, the Board ascertains whether the short-term incentive parameters have been met, based on their insight in the operations of Vestas and any relevant key figures also displayed in the Annual Report 2024. Each KPI in the short-term incentive has a set threshold performance level (minimum condition for any pay-out at index 50 for the given KPI), target performance level (index 100 for the given KPI) and stretched performance level (maximum pay-out at index 150). The EBIT margin KPI is a hurdle whereby if the threshold performance level is not met, the short-term incentive does not pay out to Executive Management nor any other employee in Vestas.

All employees, including the CEO and CFO, share the same short-term incentive programme scorecard displayed with an indication of the 2024 result. In 2024, the scorecard continued to contain two KPIs. The strong focus on EBIT is reflected with a weighting of 90 percent, while the second KPI of GHG emissions avoided weights 10 percent.

Table 5: 2024 short-term incentive scorecard for Executive Management

KPI	Weight of KPI(%)	2024 result of KPI
EBIT margin (%) ¹	90	Below target
GHG emissions avoided	10	Below target
Result		28.8% of base pay

¹ Minimum level of EBIT margin before special items (index 50 or above) must be reached as a requirement for any short-term incentive payout.



The short-term incentive is intended to ensure the attainment of Vestas' short-term objectives, and payment is dependent on the adoption of the annual report for the relevant financial year.

Awarded short-term incentive for the financial year 2024

In 2025, Henrik Andersen, CEO and Rasmus Gram, interim CFO, is expected to receive EUR 523,306 and EUR 8,314, respectively, in short-term incentive for the financial year 2024. This depends on the adoption of the Annual Report 2024 at the Annual General Meeting to be held on 8 April 2025.

Table 6: Historical summary of actual short-term incentive pay-out for CEO

Year	CEO
2024	EUR 0.52m
2023	EUR 1.18m
2022	No payout
2021	No payout
2020	No payout
2019	EUR 0.95m

Rules

Remuneration Policy - Short-term incentive

Section 3.4.1 Cash short-term incentive

"... Members of Executive Management participate in an annual cash incentive based on the results for the financial year. The short-term incentive programme is intended to ensure the attainment of Vestas' short-term objectives, and the payment is dependent on the adoption of the Annual Report of the relevant financial year..."

"... The short-term incentive pay-out level is defined by a weighted target achievement and is capped at a certain percentage of the individual fixed salary, with the target and maximum pay-out levels set at 50 percent and 75 percent of the annual fixed salary, respectively..."

"... The short-term incentive is based on target achievement on a number of parameters approved by the Board including financial and commercial KPIs such as EBIT margin, free cash flow, revenue, as well as any other approved KPIs aligned to the strategic priorities of the financial year..."

"... Based on input from the NCC, the Board ascertains whether the individual short-term incentive parameters have been met..."

"... An Executive Management member's failure to meet the targets at a defined minimum acceptable performance level may result in the annulment of the short-term incentive for the financial year..."

Long-term incentive

The 2024 long-term incentive programme continues the design of the 2023 long-term incentive programme. The 2024 long-term incentive programme will fully vest after a three-year performance period.

As part of the review of the reward philosophy, the design of the 2025 long-term incentive programme will be updated.

As part of the overall reward philosophy review which included input and feedback from proxy advisors, shareholders and external benchmark review the long-term incentive programme will be updated. The long-term incentive programme, from 2025 onwards, will be a three-year programme where targets are set at the start and performance against these are assessed at the end of the third year. This will replace the current approach of setting targets yearly, which could be banked annually.

In line with Vestas' standard annual cycle the 2025 KPIs will be announced after the 2025 Annual General Meeting.

While the 2025 long-term incentive programme will be announced with three-year targets for all KPIs, the existing programmes for 2023 and 2024 will continue in the current structure as described in the announcement of these programmes and run for one to two more performance years, respectively, in the transition period.

2024 long-term incentive programme

The Executive Management was allocated performance shares subject to the achievement of performance conditions. Like previous years, the KPIs were earnings per share (EPS), return on capital employed (ROCE), and the Vestas market share, see table 7. All KPIs and targets were defined by the NCC and approved by the Board. Each KPI has a set threshold performance level (minimum condition for any pay-out at index 50 for the given KPI), target performance level (index 100 for the given KPI) and stretched performance level (maximum pay-out at index 150 for the given KPI).

The Board has approved that the CEO is allocated 120,000 shares in compliance with Remuneration Policy. Rasmus Gram has not been allocated shares in 2024 long-term incentive programme in his role as interim CFO. The allocated shares are subject to performance conditions and the actual number of shares which could vest ranges between 0 and 150 percent of the initial allocation. In preparation for the 2024 allocation of long-term incentive programme, the NCC evaluated the development of Vestas share price and in comparison, with international benchmark for incentive pay, decided on the proposed number of shares to be allocated for the CEO finally approval by the Board. At the day of announcement, the value of the allocated number of shares corresponds to 166 percent of the CEO annual base salary which is within the limits set in the Remuneration Policy of 100-200 percent of the annual base salary for the CEO.

The programme is based on the three performance years 2024, 2025, and 2026. The actual number of performance shares is dependent on the performance in the three performance years, and will be adjusted upwards or downwards, based on Vestas' performance on the selected KPIs, see table 7.

Table 7: Performance result long-term incentive programmes - 2024 performance (indicative results for illustration only)

KPI	Weight of KPI (%)	2024 result of KPI
Earnings per share	60	Below target
ROCE	30	Below target
Market share	10	Pending
Total	100	Expected performance result for 2024 (assuming year end results): 87.8 percent of allocated number of shares

Rules

Remuneration Policy - Long-term incentive

Section 3.4.2 Performance shares

"...Member of Executive Management is eligible for participation in a performance share incentive programme. The objective of the performance share programmes is to retain members of the Executive Management, create long-term shareholder value, and ensure achievement of Vestas' long-term strategic goals in a sustainable way. The programme is based on restricted performance shares and contains elements of both short- and long-term performance..."

"...The main terms of the programme are disclosed with the Board's approval of the programme. Granting of shares under the programme is contingent on continued employment at the time of vesting, subject to certain good leaver provisions..."

"... The performance shares are conditionally awarded free of charge as annual revolving grants with a three-year vesting period..."

"... For any financial year, the Executive Management may be rewarded with restricted performance shares based on achievement of certain targets. The targets may be KPIs based on financial targets including earnings per share, return on capital employed, the Vestas market share, as well as any other approved KPIs aligned to the strategic priorities of the financial year..."

"...The annual target number of shares may amount to a value of 100-200 percent of the annual fixed salary for the Executive Management at a target achievement and compared to the Vestas share price at or around the communication of the target number to the Executive Management. The actual number of restricted performance shares available for distribution ranges between 0 and 150 percent of the target level..."

"... The actual value of shares vesting for the Executive Management is capped at a maximum value of 300 percent of the annual fixed salary at the time of vesting..."

Performance shares vested in 2024

Henrik Andersen, CEO, had shares vest in 2024 related to prior year long-term incentive programmes. These were the 2021 programme vesting resulting in a pay-out in 2024 and the remaining half of the 2019 programme. Rasmus Gram, CFO, did not have any shares vesting acting as interim CFO. In 2024, the value of the performance shares vesting did not exceed the cap of 300 percent of annual base salary.

Expected effect from 2024 performance adjustment

The outcome of the 2024 performance will impact one third of the shares from 2022, 2023, and 2024 programmes. The final outcome will be confirmed in April 2025 when the result of the "Market share" KPI is known. For the CEO the net impact is expected to be a net reduction of 12,810 shares across these three programmes.

Rasmus Gram was appointed interim CFO as of 4 December 2024. This report only includes information about the remuneration Rasmus Gram received in the period as interim CFO. The actual performance adjustment of the share incentives will be applied in April 2025, when results are known for the final KPI "Market share", which cannot be completed until all financial reports of our competitors are published. In calculations within this Remuneration Report, the "Market share" KPI has been assumed results as of year-end 2024.

The NCC will evaluate the selected KPIs annually and may redefine or adjust these for any individual performance year, subject to approval by the Board.

Table 8: Historical performance index long-term incentive programme

Performance year	Performance index of target	Performance adjustment of shares – CEO (number)	Value of performance adjusted shares – CEO (mEUR)
2024 (expected)	87.8	(12,810)	(0.16)
2023	140.0	36,000	0.90
2022	0.0	(100,000)	(2.51)
2021	10.0	(108,750)	(3.37)
2020	74.2	(28,000)	(0.47)
Total		(213,560)	(5.61)

Table 9: Performance shares vested in 2024

Name and position	Award year	Performance period	Vesting dates	Awarded shares (target number)	Award share price (EUR)	Value at award (EUR)	Shares vested in 2024 ¹ (number)	Share price at vesting (EUR)	Value of vested shares (EUR)
Henrik Andersen, CEO	2019	2019-2021	<u>2024</u> 2022	150,000	15	2,250,000	44,722	24	1,073,328
	2021	2021-2023	<u>2024</u>	75,000	31	2,325,000	37,558	24	901,392
Rasmus Gram, interim CFO ²	-	-	-	-	-	-	-	-	-
Hans Martin Smith, former CFO ³	2019	2019-2021	<u>2024</u> 2022	10,000	15	150,000	2,976	24	71,424
	2021	2021-2023	<u>2024</u>	5,000	31	155,000	2,505	24	60,120

¹ Number of shares adjusted based on performance result of the selected KPIs in the performance period. The awarded shares vest only by half.

² Rasmus Gram was appointed interim CFO as of 4 December 2024. This table only includes information about the remuneration Rasmus Gram received in the period as interim CFO.

³ Hans Martin Smith resigned as CFO as per 4 December 2024.

Table 10: Expected effect from 2024 performance on all long-term incentive programmes (number of shares)

Name and position	Programme	Original allocated #shares	#shares to be adjusted for 2024 performance (1/3 of allotted)	#shares lapsed in 2024	#shares performance adjusted for 2024	Total effect of expected 2024 performance for all programmes	#shares in programme after expected 2024 performance adjustment (including effect of previous performance years)
Henrik Andersen, CEO	2022	75,000	25,000		(3,050)	(12,810)	56,950
	2023	120,000	40,000		(4,880)		131,120
	2024	120,000	40,000		(4,880)		115,120
Rasmus Gram, interim CFO ¹	-	-	-		-	-	-
Hans Martin Smith, former CFO ²	2022	32,247	10,749		(1,311)	(1,311)	24,487
	2023	40,000	-	(40,000)	-		0 ³
	2024	40,000	-	(40,000)	-		0 ³

¹ Rasmus Gram was appointed interim CFO as per 4 December 2024. This table only includes information about the remuneration he received in the period as interim CFO.

² Hans Martin Smith resigned as CFO as per 4 December 2024.

³ As a consequence of Hans Martin Smith resigning as CFO as per 4 December 2024, the 2023 and 2024 performance share programme will lapse end of final termination date 31 December 2025.

↓ Table 11 shows the outstanding performance shares as at 31 December 2024 and any vestings that have occurred during the year. The performance adjustment for 2024 will be made in April 2025.

Table 11: Performance shares outstanding as of 31 December 2024 – before 2024 performance adjustment

Name and position	Award year	Performance period	Vesting dates	Awarded #shares (target)	Award share price (EUR)	Value of award (EUR)	Performance index					Total dividend in program	Outstanding unvested shares	Total vested shares
							2019	2020	2021	2022	2023			
Henrik Andersen, CEO	2019	2019-2021	May 2024 May 2022	150,000	15	2,250,000	89.2	74.2	10.0	-	-	2,744	-	44,722
	2020	2020-2022	May 2025 May 2023	150,000	17	2,550,000	-	74.2	10.0	0.0	-	998	21,549	
	2021	2021-2023	May 2024	75,000	31	2,325,000	-	-	10.0	0.0	140.0	58	-	37,558
	2022	2022-2024	May 2025	75,000	25	1,875,000	-	-	-	0.0	140.0	-	60,000	-
	2022 ¹	-	May 2025	37,500	25	937,500					-		37,500	
	2023	2023-2025	May 2026	120,000	25	3,000,000	-	-	-	-	140.0	-	136,000	-
	2023 ¹	-	May 2026	100,000	25	2,500,000	-	-	-	-	-	-	100,000	
Rasmus Gram, interim CFO ²	2024	2024-2026	May 2027	120,000	25	3,000,000	-	-	-	-	-	-	120,000	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hans Martin Smith, Former CFO ⁴	2019 ³	2019-2021	May 2024 May 2022	10,000	15	150,000	89.2	74.2	10.0	-	-	178	-	2,976
	2020 ³	2020-2022	May 2025 May 2023	10,000	17	170,000	-	74.2	10.0	0.0	-	68	1,436	
	2021 ³	2021-2023	May 2024	5,000	31	155,000	-	-	10.0	0.0	140.0	3	-	2,505
	2022	2022-2024	May 2025	32,247	25	806,175	-	-	-	0.0	140.0	-	25,798	-

¹ Retention allocation which was granted in previous years and are not subject for performance adjustments.

² Rasmus Gram was appointed interim CFO as of 4 December 2024. This table only includes information about the remuneration he received in the period as interim CFO.

³ Hans Martin Smith, former CFO, participated in 2019, 2020 and 2021 programme as part of his previous position in Vestas as Senior Vice President.

⁴ As a consequence of Hans Martin Smith resigning as CFO as per 4 December 2024, the 2023 and 2024 performance share programme will lapse end of final termination date 31 December 2025.



Extraordinary items, termination, and severance payments

For the financial year 2024, no extraordinary payments and no severance payments were made to the CEO or CFO.

As Rasmus Gram is already included in the short-term incentive and long-term incentives programmes with same performance conditions as for Executive Management, Vestas has decided not to adjust the level for short-term incentive and shares since it does not exceed the maximum amounts in the Remuneration Policy.

For the interim period, Rasmus Gram will continue to be covered by Vestas' employer-administered pension plan. While this can be seen as a deviation from the Remuneration Policy, as members of the Executive Management are not eligible for pension, it is considered well-aligned to the purpose of him only covering the position for an interim period. Additionally, during his interim tenure, Rasmus Gram will have a notice period of 12 months if terminated by the Company, and six months if he resigns from his position. The pension contribution remains at the level of Rasmus Gram's position as Senior Vice President and is not adjusted or increased while acting as interim CFO.

Claw-back

In the financial year 2024, no incentive remuneration was reclaimed.

Table 12: Shareholding by the Executive Management

Number of shares

Name and position	1 January 2024				Sale	31 December 2024			
	Holding	Purchase	Vested			Holding	Value of position (EUR) ¹	% of annual base salary	Shareholding obligation
Henrik Andersen, CEO	144,071	10,000	82,280	-		236,351	3,108,872	171	Met
Rasmus Gram, interim CFO	-	-	-	-		0	-	-	In progress ²
Hans Martin Smith, former CFO ³	12,652	-	5,481	-					
Total	156,723	10,000	87,761	-		236,351	3,108,872		

¹ Vestas share price 31 December 2024: DKK 98.08 (EUR 13.15).

² Rasmus Gram was appointed interim CFO as of 4 December 2024. Members of Executive Management have five years to accumulate the guided shareholdings.

³ Hans Martin Smith resigned as CFO as per 4 December 2024.

Rules

Remuneration Policy

- Extraordinary items, termination, and severance payments
- Claw-back
- Special arrangements

Section 3.5 Shareholding obligations

"... All members of Executive Management are subject to the guidance of holding Vestas shares at a value equal to or above the gross value of their annual base salary. The intention is for the Executive Management to obtain ownership of the shares through participation in Vestas' share incentive programmes..."

"... The members of Executive Management have five years to accumulate the required shareholdings..."

Section 3.6 Claw-back

"... In the situation where short-term incentive, performance shares (both vested and non-vested shares) or other variable remuneration have been provided to a member of the Executive Management on the basis of data or accounts which prove to be misstated, Vestas may within certain limitations reclaim the variable remuneration in full or in part..."

Section 3.7 Notice of termination

"... Vestas can terminate the employment of members of the Executive Management by giving 24 months' notice to the end of a month. A member of the Executive Management can terminate the employment with Vestas by giving 12 months' notice to the end of a month..."

Section 3.8 Redundancy pay / severance payments

"... There is no agreed redundancy pay/compensation for voluntary or non-voluntary termination..."

Section 3.10 Special arrangements

"... In extraordinary cases, the Board may approve additional remuneration on a discretionary basis if the Board finds that it is in the overall interest of Vestas, and if it is recommended by the NCC. Such additional remuneration may be made in the form of sign-on short-term incentives, one-off short-term incentives, retention short-term incentives or severance payments. Such remuneration may consist of cash payments and/or share-based remuneration and may or may not include performance criteria for the Executive Management member. The value of such extraordinary remuneration may not exceed 100 percent of the individual Executive Management member's fixed annual salary for the year in which the remuneration is approved..."

Development in performance and remuneration



Development in performance and remuneration

The short-term incentive and long-term incentive programmes are designed to adjust in line with the financial performance of Vestas. The short-term incentive has paid out twice in the past five years. In 2023, the short-term incentive exceeded the target, while in 2024, it fell below the target.

In 2024, Vestas continued to strengthen internal capabilities in relation to pay equity. In 2023 pay equity training was conducted for the People & Culture community including Business Partners and Talent Acquisition Partners. In 2024, Vestas has been working to outline the specific Pay Transparency Directive by

involving an external advisor and planning our journey for 2025 and 2026, ensuring readiness for the new legislation. Vestas will perform internal pay equity reviews and prepare for Pay Transparency regulations.

Between 2020 and 2021, average employee remuneration slightly increased due to the integration of MHI Vestas Offshore Wind A/S. From 2019 to 2020 it decreased slightly, with variations driven by a 2019 above target short-term incentive payout and extraordinary recognition payment in 2020 at a lower payout level. The increase from 2022 to 2023 was caused by a short-term incentive pay-out above target for the year 2023, while the decline from 2023 to 2024 reflects a short-term incentive payout below target for the year 2024.

Table 13: Comparison of remuneration (annual base salary, STI, LTI, and benefits) and Vestas' performance with yearly development compared to the past five years¹
EUR

	2024	Dev. (%)	2023	Dev. (%)	2022	Dev. (%)	2021	Dev. (%)	2020	Dev. (%)	2019
Revenue, mEUR (Vestas)	17,295	12.4	15,382	6.2	14,486	(7.1)	15,587	5.2	14,819	22.0	12,147
EBIT margin, before special items % (Vestas)	4.3	186.7	1.5	118.8	(8.0)	(366.7)	3.0	(36.2)	4.7	(43.4)	8.3
Henrik Andersen, CEO	5,386,593	(36.8)	8,519,892	83.9 ²	4,633,284	14.4	4,051,726	(0.6)	4,078,187	(16.4)	4,880,706 ³
Hans Martin Smith, former CFO	1,925,378	(20.6)	2,423,796	45.5	1,665,331 ⁴	-	-	-	-	-	-
Rasmus Gram, interim CFO ⁵	47,821	-	-	-	-	-	-	-	-	-	-
Average remuneration employees in Vestas ⁶	78,000	(4.5)	81,649	8.8	75,006	9.6	67,883	3.2	65,769	(11.4)	74,219
Revenue mEUR (the Company)	2,436	49.3	1,632	95.4	835	(42.1)	1,443	(17.8)	1,755	22.6	1,432
EBIT margin % (the Company)	(6.2)	(79.0)	(29.5)	(86.7)	(221.5)	(787.9)	(32.2)	(375)	11.7	(65.5)	33.9
Average remuneration employees in the Company ⁷	130,058	(7.1)	139,948	24.8	112,119	(3.4)	116,056	(2.6)	119,232	(6.5)	127,512

¹ The table sets a year-over-year comparison of remuneration and key financial results of the Company and Vestas. Percent change is calculated as separate year-over-year comparison.

² The increase in salary is due to a short-term incentive payout based on 2023 performance and an extraordinary retention allocation.

³ Total remuneration is calculated with actual cash short-term incentive. Henrik Andersen was appointed Group President & CEO as of 1 August 2019, his total remuneration is therefore based on annualised values.

⁴ Hans Martin Smith was appointed CFO as of 1 March 2022, his total remuneration is therefore based on annualised values.

⁵ Rasmus Gram was appointed interim CFO as of 4 December 2024. This table only includes information about the remuneration he received in the period as interim CFO.

⁶ Vestas (all Vestas Group) comparison is for salaried employees, settled at Full Time Equivalent (FTE) and full year. Total remuneration including base pay, cash allowances, variable pay elements, pension, company car, health/medical insurance, Life/Disability insurance, short-term incentive, share incentives.

⁷ Comparison is made for the Company (Vestas Wind Systems A/S), settled at Full Time Equivalent (FTE) and full year. Total remuneration including base pay, cash allowances, variable pay elements, pension, company car, health/medical insurance, Life/Disability insurance, short-term incentive, share incentives.

Statements

- > The Auditor's Statement on the Remuneration Report
- > The Board of Directors' Statement on the Remuneration Report

The Auditors' Statement on the Remuneration Report

To the shareholders of Vestas Wind Systems A/S

We have examined whether the remuneration report for Vestas Wind Systems A/S for the financial year 1 January 2024 – 31 December 2024 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting. Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Copenhagen, 5 February 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No 33963556

Anders Vad Dons
State Authorised Public Accountant
Identification No (MNE)
mne25299

Lars Siggaard Hansen
State Authorised Public Accountant
Identification no (MNE)
mne32208

The Board of Directors' Statement on the Remuneration Report

The Board has today considered and adopted the Remuneration Report of Vestas A/S for the financial year 2024.

The report has been prepared in accordance with section 139 b of the Danish Companies Act (in Danish: "Selskabsloven"). In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented to the Annual General Meeting 2025 for an advisory vote.

Aarhus, 5 February 2025

Anders Runevad
Chair

Karl-Henrik Sundström
Deputy Chair

Eva Merete Søfelde Berneke

Helle Thorning-Schmidt

Henriette H. Thygesen

Lena Olving

Sussie Dvinge

Claus Skov Christensen

Michael Abildgaard Lisbjerg

Louise B. Schmidt Nielsen

Additional information

- > Appendix 1: IFRS principles
- > Appendix 2: Historical overview of the composition of the Board
- > Appendix 3: Historical remuneration



Appendix 1: IFRS principles

Remuneration of current Executive Management and performances shares at target for 2024 (table 4)

Table 4 (page 10) display how the share programs and total remuneration for CEO and CFOs are calculated for Vestas Annual Report following the principles and accounting standards in IFRS 2. When displaying Executive Management in Vestas Annual Report, additional key management personnel besides the CEO and CFOs are included and hence the difference in the displayed amounts. According to the IFRS 2, the value of the share programmes is pro-rated per vesting year and the expected performance adjustment for the financial year is included. This differs from the principles used when displaying the total remuneration for Executive Management in this Remuneration Report in table 4 (page 10).

The total IFRS 2 cost of active share programmes in 2024 from table 4 is included for the total remuneration for Executive Management in the Annual Report 2024, see note 1.6 to the consolidated financial statements, Annual Report 2024. The total remuneration from table 4 differs in displaying only the 2024 awarded share programme instead of the pro-rated cost from all active share programmes adjusted for the expected KPI performance in 2024. The difference on the displayed value of share programmes forms the explanation of the difference in the total remuneration displayed as EUR 7m to CEO and CFOs from note 1.6 to the Consolidated financial statements, Annual Report 2024 (page 150).

Appendix 2: Historical overview of the changes in the composition of the Board (2019-2024)

Current members of the Board

Eva Merete Søfelde Berneke

April 2019 Elected as new member of the Board
 August 2019 Elected as new member of the Nomination and Compensation Committee
 April 2020 Elected as new member of the Audit Committee

Helle Thorning-Schmidt

April 2019 Elected as new member of the Board
 April 2019 Elected as new member of the Nomination & Compensation Committee

Anders Runevad

April 2020 Elected as new member of the Board
 April 2020 Elected as new member of the Nomination & Compensation Committee
 April 2020 Elected as new member of the Technology & Manufacturing Committee
 April 2021 Elected as Deputy Chair
 April 2021 Elected as new Chair of the Technology & Manufacturing Committee
 April 2023 Elected as new Chair
 April 2023 Elected as new Chair of the Nomination & Compensation Committee
 April 2023 Elected as member of the Technology & Manufacturing Committee

Karl-Henrik Sundström

April 2020 Elected as new member of the Board
 April 2020 Elected as new Chair of the Audit Committee
 April 2023 Elected as new Vice Chair
 April 2023 Elected as new member of the Nomination & Compensation Committee

Lena Olving

April 2022 Elected as new member of the Board
 April 2022 Elected as new member of the Technology & Manufacturing Committee
 April 2023 Elected as new Chair of the Technology & Manufacturing Committee

Claus Skov Christensen

Maj 2022 Joined as new member of the Board

Henriette H. Thygesen

April 2024 Elected as new member of the Board
 April 2024 Elected as new member of the Audit Committee

Louise B. Schmidt Nielsen

April 2024 Joined as new member of the Board

Previous members of the Board

Henrik Andersen

August 2019 Resigned from the position as member of the Board
 August 2019 Stepped down from the Audit Committee
 August 2019 Stepped down from the Nomination & Compensation Committee

Jens Hesselberg Lund

August 2019 Elected as new chair of the Audit Committee
 April 2020 Resigned from the position as member of the Board
 April 2020 Stepped down from the Audit Committee

Kim Hvid Thomsen

April 2019 Stepped down from the Technology & Manufacturing Committee
 April 2022 Resigned from the position as member of the Board

Bert Nordberg

August 2019 Elected as new member of the Audit Committee
 April 2023 Resigned from the position as member of the Board
 April 2023 Stepped down from the Audit Committee
 April 2023 Stepped down from the Nomination & Compensation Committee

Lars Josefsson

April 2020 Stepped down from the Nomination & Compensation Committee
 April 2021 Stepped down as Chair of the Technology & Manufacturing Committee
 April 2022 Stepped down from the Technology & Manufacturing Committee
 April 2022 Resigned from the position as member of the Board

Peter Lindholst

April 2020 Stepped down as member of the Board

Carsten Bjerg

April 2021 Resigned from the position as member of the Board
 April 2021 Stepped down from the Audit Committee
 April 2021 Stepped down from the Technology & Manufacturing Committee

Bruce Grant

April 2019 Elected as new member of the Board
 April 2024 Resigned from the position as member of the Board
 April 2024 Stepped down from the Technology & Manufacturing Committee

Pia Kirk Jensen

April 2020 Joined as new member of the Board
 April 2024 Resigned from the position as member of the Board

Kentaro Hosomi

April 2021 Elected as new member of the Board
 April 2021 Elected as new member of the Audit Committee
 April 2024 Resigned from the position as member of the Board
 April 2024 Stepped down from the Audit Committee

William Fehrman

April 2024 Elected as new member of the Board
 April 2024 Elected as new member of the Technology & Manufacturing Committee
 August 2024 Resigned from the position as member of the Board
 August 2024 Stepped down from the Technology & Manufacturing Committee

Appendix 3: Historical remuneration of board members

Table 14: Comparison of remuneration and Vestas' performance over the past five years
EUR

Board of Directors	2024	% Dev.	2023	% Dev.	2022	% Dev.	2021	Dev. (%) ¹	2020	Dev. (%)	2019
Anders Runevad, Chair	349,734	8.1	323,526	22.3	264,499	13.3	233,460	108.3	112,104	-	-
Karl-Henrik Sundström, Deputy Chair	274,475	14.8	239,172	60.2	149,314	2.3	145,980	37.7	106,043	-	-
Eva Merete Søfelde Berneke	136,802	2.9	132,954	0.3	132,503	2.7	129,042	11.5	115,719	104.1	56,691
Helle Thorning-Schmidt	99,829	2.9	97,020	0.3	96,691	2.7	94,165	4.0	90,563	33.5	67,862
Sussie Dvinge	62,855	2.9	61,087	0.3	60,880	2.7	59,289	4.0	57,021	1.6	56,133
Lena Olving	142,577	8.8	131,084	63.6	80,147	-	-	-	-	-	-
Claus Skov Christensen	62,855	2.9	61,087	49.8	40,786	-	-	-	-	-	-
Michael Abildgaard Lisbjerg	62,855	2.9	61,087	0.3	60,880	2.7	59,289	4.0	57,021	1.6	56,133
Louise B. Schmidt Nielsen	47,599	-	-	-	-	-	-	-	-	-	-
Henriette H. Thygesen	75,598	-	-	-	-	-	-	-	-	-	-
William Fehrman	-	-	-	-	-	-	-	-	-	-	-
Bruce Grant	24,230	(75.0)	97,020	0.3	96,691	2.7	94,165	4.0	90,563	33.5	67,862
Kentaro Hosomi	24,230	(72.5)	88,037	44.6	60,880	35.3	45,003	-	-	-	-
Pia Kirk Jensen	15,256	(75.0)	61,087	0.3	60,880	2.7	59,289	56.0	38,013	-	-
Bert Nordberg	-	-	78,321	(74.8)	310,567	(5.7)	329,497	3.0	320,011	10.0	290,817
Lars Josefsson	-	-	-	-	26,082	(79.4)	126,814	(37.4)	202,421	(10.9)	227,175
Kim Hvid Thomsen	-	-	-	-	20,093	(66.1)	59,289	4.0	57,021	(11.6)	64,511
Carsten Bjerg	-	-	-	-	-	-	31,094	(74.9)	124,104	0.8	123,157
Peter Lindholst	-	-	-	-	-	-	-	-	19,006	(66.1)	56,133
Jens Hesselberg Lund	-	-	-	-	-	-	-	-	29,349	(70.9)	100,816
Other members (not part of board in 2024) ²	-	-	-	-	-	-	-	-	-	-	146,737
Total cost	1,378,895	(3.7)	1,431,482	(2.0)	1,460,894	(0.4)	1,466,376	3.3	1,418,959	2.3	1,314,027

¹ The table sets a year-over-year comparison of remuneration of the Board (including social security taxes). Percent change is calculated as separate year-over-year comparison based on annualised values while remuneration is displayed in actual values.

² Other members included without naming to calculate total development.

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/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.

Want to read more?

Find the full reporting for 2024 at vestas.com



Our Corporate Governance Report

Prepared in accordance with section 107b of the Danish Financial Statements Act. Describes our compliance with the Danish Committee on Corporate Governance recommendations.



Our Annual Report

Prepared in accordance with IFRS accounting standards as adopted by the EU, EU's Corporate Sustainability Reporting Directive, and additional requirements in the Danish Financial Statements Act.

Vestas Wind Systems A/S
Hedeager 42
DK-8200 Aarhus N

Tel: +45 9730 0000
vestas@vestas.com

vestas.com

©Vestas 2025

This document was created by Vestas Wind Systems A/S and contains copyrighted material, trademarks and other proprietary information. All rights reserved. No part of the document may be reproduced or copied in any form or by any means such as graphic, electronic or mechanical, including photocopying, taping or information storage and retrieval systems, without the prior written permission of Vestas Wind Systems A/S. All specifications are for information only and are subject to change without notice. Vestas does not make any representations or extend any warranties, expressed or implied, as to the adequacy or accuracy of this information.

Vestas®