



Vestas®

# Minutes of the Annual General Meeting **2026**

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 Reduction of the Company's share capital
  - 8.2 Amendment of the name of the region in which the general meeting may be conducted
  - 8.3 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 2026, 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 Louise Celia Korpela, 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.

A total of 286 admission cards had been issued for the general meeting, of which 159 were for shareholders. At the start of the general meeting, a total of 207 people, of whom 159 were shareholders, were present. In addition, 73.73% had submitted a proxy with instructions or a proxy to the Board of Directors. In total, 62.99% of the company's capital and votes, after deduction for treasury shares, were represented at the start of the 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 proposals under item 8.1 and 8.2 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.

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## **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 began by outlining the volatile and unstable global market conditions in which Vestas operates and which continue to characterise the company's operations. Market conditions had affected the results for 2025, although costs for transport and raw materials had stabilised during the year, contributing to greater predictability. This positive development was significantly challenged by the ongoing conflict in the Middle East. In general, the rising number of conflicts and the persistent geopolitical and trade instability had challenged the global trade. In particular, uncertainty surrounding US tariffs contributed to an unpredictable market and increased regionalisation in supply chains. However, the implementation of planned projects remained very strong.

The Chair of the Board of Directors noted that the key drivers continued to be affordable energy prices and security of supply, and that these factors were central to the willingness to invest. Investment in the electricity grid was rising, despite the fact that challenges relating to permits and market design persisted. The Chair of the Board of Directors then summarised and pointed out that, although uncertainty persisted, the Board believed that the drivers behind wind energy – affordable, secure and sustainable electricity – would continue to grow stronger.

Anders Runevad then highlighted some of the challenges the Board had identified in relation to increased regionalisation. European competitiveness was significantly challenged by structural factors and Europe was struggling with high energy prices. Markets with a higher share of wind power consistently saw lower electricity prices. Wind energy already accounted for 18% of Europe's energy production – more than double the global average – and played a crucial role in stabilising prices. The Chair of the Board of Directors highlighted a chart showing energy prices in selected EU markets, which helped to dispel the myth that wind is the expensive option when it comes to electricity generation. He emphasised that wind energy is helping to restore Europe's competitiveness.

Anders Runevad then pointed out that excessive bureaucracy constituted another key barrier to Europe's competitiveness. Slow permitting processes and fragmented regulatory frameworks are delaying the roll-out of wind energy, investment and industrial upscaling. He added that Europe lacked a coherent industrial policy, and that this shortcoming currently placed European industry – including the wind sector – at a competitive disadvantage.

Anders Runevad thus outlined a dual challenge: high structural costs and a political environment that did not yet match Europe's strategic ambitions. He went on to mention that wind energy was central to addressing these challenges. Wind energy would lower electricity prices, strengthen security of supply and, at the same time, lay the foundations for a more competitive industry. It was noted that if Europe wished to remain competitive, accelerating the roll-out of wind power and establishing a supportive industrial policy framework would be essential.

Anders Runevad pointed out that the unpredictable trends that characterised 2025 confirmed a fundamental trend: the value of wind energy was rising – not only because of long-term climate targets, but also due to geopolitical uncertainty and energy crises. The development of scalable technologies reduced electricity prices and increased competitiveness, thereby easing the financial burden on consumers. Furthermore, wind energy strengthened the security of supply. He noted that Vestas' climate ambitions remained important but were no longer the primary driver. Wind energy is regarded as a domestic, stable and predictable energy source and sits at the intersection of three megatrends – affordability, security of supply and sustainability – which positions Vestas strongly for the future. He emphasised that Vestas' task was to seize this unique opportunity by delivering competitive technology, strengthening the company's supply chain and seeking to influence the policy framework in a direction that enables the scaling up of wind energy.

Anders Runevad then highlighted the market outlook. He stated that installations outside China were expected to reach around 48 GW by 2025, with contributions from both offshore and onshore wind. From 2026, Vestas expected a significant upward surge, with forecasts indicating that annual installations could rise to more than 70 GW by 2030. Onshore wind continues to scale up as the most cost-effective technology, whilst offshore wind is becoming a strategic pillar for countries seeking long-term energy resilience – particularly in Europe and selected markets in Asia and the Pacific region. The Chairman of the Board then highlighted the significant opportunities for Vestas arising from the growing demand for wind energy, noting

that the gap between expected demand and expected capacity presented a concrete opportunity for the company.

Anders Runevad then highlighted specific milestones for the company in 2025. He stated that Vestas currently employed more than 35,000 people worldwide and had more than 56,000 wind turbines under service contracts, constituting the largest fleet on the market at over 161 GW. He also highlighted that Vestas had reached a milestone in 2024 by installing a total of 200 GW. He pointed out that the wind turbines produced in 2025 were expected to replace 463 million tonnes of CO<sub>2</sub> over their lifetime, equivalent to the annual electricity consumption of 88 million US households. Vestas achieved record revenue and a positive trend in profitability, whilst the order book also reached a record level. He emphasised that 2025 was the first year under the company's recovery plan and that it was satisfying to be able to pay a dividend of DKK 0.74 per share and launch a share buy-back programme of EUR 150 million. He also expressed satisfaction with the development of the company's share price, which rose by 77% in 2025.

Anders Runevad touched upon the company's long-term earnings and ESG targets. He outlined the ambition for Vestas to grow faster than the market and maintain positive cash flows. He mentioned the goal of reducing CO<sub>2</sub> emissions and emphasised that the company would continue to reinvest in the business in order to achieve its goals. In addition, he outlined Vestas' strategy of returning at least 40% of net profit to shareholders through share buybacks and dividends.

Anders Runevad referred to the latest board evaluation and explained that the evaluation aims to strengthen and ensure the board's future development, as well as serving as a tool to identify the competencies the board will require going forward. The Chair of the Board of Directors then introduced Anders Boyer-Søgaard, whom the Board of Directors had proposed for election as a new member of the Board. The Chair of the Board of Directors subsequently reviewed the remuneration report for 2025 (Remuneration Report 2025) and noted that the Board of Directors had received total remuneration of EUR 1,554,245 in 2025, which was in line with the level approved at the 2025 annual general meeting and with the company's remuneration policy. He noted that the base remuneration for the Board of Directors had increased by 3% compared with 2024.

Anders Runevad then handed over to Chief Executive Officer Henrik Andersen.

Chief Executive Officer Henrik Andersen began with a series of highlights for the 2025 financial year. He highlighted that the order book had reached a record level of EUR 33.2 billion and thanked the employees. He stated that the company had invested significantly in production capacity to ensure that its own production was optimised. Unfortunately, the company had had to part ways with a number of employees in 2025 – not as a sign of an unhealthy business, but as a matter of prudent management.

Henrik Andersen emphasised that wind is one of the cheapest and quickest forms of energy to establish, and noted that energy independence remains a crucial issue. He noted that Vestas had become adept at navigating a turbulent geopolitical world, but that the company had to acknowledge that it needed to accept the existing unpredictable conditions.

Henrik Andersen then reviewed the key financial figures for 2025. He highlighted the EBIT margin, which had reached 5.7%, as well as the company's cash flow of EUR 1.1 billion, which was central to the company's investment capacity and ability to return capital to shareholders. He noted that the company continued to maintain a high level of investments – particularly in the production and transport of wind turbines. Regarding the service business, Henrik Andersen stated that the company had 161 GW under service and an order book of

EUR 38.7 billion. He noted that the company was working to streamline this part of the business – particularly in relation to the turbines acquired from competing manufacturers. He praised the 16,000 employees in the service business and emphasised that the focus was on further development. He reflected that it might have been appropriate to initiate an earlier transformation of the service business in parallel with the restructuring of the turbine business.

Henrik Andersen stated that the provisioning rate would be 3.2% in 2025, marking a 50% reduction over the past four years. While he expressed a desire to further lower the rate, he emphasised that it would never reach zero due to the company's ongoing global turbine installations. As a result, no specific target was set, though the overall trend remained downward.

On the subject of ESG, Henrik Andersen emphasised that sustainability is fundamental and crucial to Vestas. He highlighted that the company's products are carbon-neutral after just 5–7 months of operation and carbon-negative for the remaining 29.5 years of their lifespan. He also mentioned that the company was well advanced in the transition from fossil-fuel to electric service vehicles.

Henrik Andersen also touched upon the conditions for large companies' presence in Denmark. He pointed out that companies wishing to establish themselves in Denmark must have the assurance that there is an adequate energy and electricity supply. He highlighted the significant scope of the CSRD requirements, which had resulted in a 72-page report in Vestas' 2025 annual report. He noted that no major companies in recent years had chosen to move their headquarters to Denmark, but rather exclusively out of the country in connection with acquisitions. Henrik Andersen urged the Danish government to find a solution to the inappropriate tax framework conditions, including the researcher tax scheme which expires after seven years. It was noted that Vestas purchases goods and services worth DKK 20 billion annually from Danish partners – a contribution that would look very different if Vestas were no longer based in Denmark.

Henrik Andersen then prepared the shareholders for the fact that, as part of an ongoing streamlining of the business, further redundancies could be expected. He emphasised that this would be in the company's interest and thus to the benefit of the shareholders. Like the Chair of the Board of Directors, he mentioned the positive trend in the share price and highlighted that Vestas's most important target was earnings per share, which had risen to EUR 0.8 per share in 2025.

In conclusion, Henrik Andersen outlined the outlook for 2026, including a target of revenue of EUR 20–22 billion with an EBIT margin before special items of 6–8% and a capital expenditure level of approximately EUR 1.2 billion.'

Kristian Gaarde, ATP, thanked the management for the report and the strong results. He also praised the share buybacks that had been initiated and the high share price, which had risen by approximately 90% since January 2025. He expressed growing optimism regarding the prospects of achieving the targeted EBIT margin of 10%, even though Vestas had not yet reached that target. He then asked where the greatest risks lay within three of Vestas' business areas – Operating Model Reset, improvements in the service business and the ramp-up in Offshore – in relation to achieving the target EBIT margin of 10%.

In conclusion, Kristian Gaarde noted that geopolitical tensions had made self-sufficiency and renewable energy a key political issue in Europe. Against this backdrop, he asked how management assessed political developments and the outlook for the European market in the coming years.

CEO Henrik Andersen stated that there was no doubt that the green transition was a priority, even though it was currently taking place against a critical backdrop. He emphasised the importance of not forgetting the significance of the green transition and noted that over the next ten years, establishing new green energy should be prioritised – in the same way that defence had been prioritised in recent times. He pointed out that energy in Denmark is more expensive due to taxation, but that new wind energy can now be built at 45 øre per kWh.

Henrik Andersen further emphasised that it was difficult to specify precisely how the three business segments would collectively contribute to Vestas' total EBIT margin reaching 10%, and that he was therefore unable to put specific percentages on the individual business segments' contributions.

Mikael Bak, of the Danish Shareholders' Association, thanked the management for a good report and extended his sincere thanks to the company's employees worldwide. He noted that 2025 had been a year with the highest revenue in Vestas' history, the highest EBIT margin since 2019 and a significant improvement in the share price. He expressed hope that 2025 had marked an important step towards the levels that many shareholders wished to see the company achieve.

In this context, Mikael Bak referred to Vestas' long-term ambition of an EBIT margin of 10%. As the EBIT margin in 2025 stood at 5.7% and the guidance for 2026 was 6–8%, he asked management when they expected to reach the target, and which three factors management considered most important for achieving it. Mikael Bak also pointed out that the share price had fallen significantly (by around 20%) when Vestas published its latest strong financial results. He asked whether management had considered providing more specific multi-year guidance to reduce market uncertainty and give investors a clearer picture of the path ahead. Finally, he asked management to elaborate on what a worst-case scenario in the US – which is Vestas' largest market – might look like, and what plans the company had to address it.

Chief Executive Henrik Andersen stated that he did not wish to specify an exact date for when the company expected to achieve an EBIT margin of 10%. He also urged shareholders not to focus too much on the share price, but instead to have confidence in the company's long-term development, earnings and strategy. Regarding the US, Henrik Andersen emphasised that wind is a very cheap source of energy and that energy demand in the US is rising sharply – partly as a result of the development of AI. He therefore assessed that there was a large and growing market for energy in the US, in which Vestas should seek to capture market share.

Søren Svendsen, a private shareholder, thanked the management for the report, the financial statements and the positive approach. He commented on the capital gains tax and noted that the share price had more than doubled since the last annual general meeting. He regarded this as a sign of Vestas in top form, which had also delivered its best results in five years, and described the company as a growth company. CEO Henrik Andersen thanked Søren Svendsen for his complimentary remarks.

Jan Lavdal-Pedersen, a private shareholder, commented on the fluctuating electricity prices in 2025 and asked whether Vestas had considered shifting production to times when electricity is cheaper, and whether the company could take the initiative regarding batteries and energy storage to address fluctuations in electricity prices.

CEO Henrik Andersen replied in the affirmative and stated that Vestas had already taken this into account. He explained that the company stores electricity in the car park in front of its head office with a view to charging at lower prices. He pointed out that there could be benefits in easing the regulations for setting

up private batteries for energy storage. He did not believe that Vestas itself should produce batteries and similar solutions for stabilizing the power supply.

Flemming Bach-Thomassen, a private shareholder, asked how the company protects itself against fluctuating costs – particularly transport costs – so that these do not pose too great a challenge to operations.

CEO Henrik Andersen replied that the company had learnt a great deal from the experiences of 2022, when some of the bids submitted by Vestas had remained valid for more than 12 months without the option to withdraw them, which had proved to entail significant costs.

There were no further questions or comments on the report. The Chair noted that the report had been noted.

#### **Item 2: Presentation and adoption of the annual report**

Henrik Andersen presented the main points from the Annual Report 2025, cf. agenda item 1.

No further questions were put forward, and the Chair of the meeting concluded that the Annual Report 2025 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 0.74 per share for 2025, cf. the Annual Report 2025.

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 2025, 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 2025 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 had proposed that the Board's remuneration for 2026 be index-adjusted by 8%, so that the base remuneration would thereafter amount to DKK 526,590 per member. The Chair of the meeting also noted that the chair of the Board of Directors' remuneration amounts to three times the basic remuneration, and that the vice-chair's remuneration amounts to twice the basic remuneration.

In addition to the basic remuneration, the Board of Directors proposed that a board committee fee of DKK 309,759 would be paid to board members who are also members of a board committee, and that the chair of such committees would receive DKK 557,566 for their extended committee tasks. The proposed fee for committee work would be index adjusted by 8% compared to the fee for 2025.

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 2026 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 article 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, Bruno Stéphane Emmanuel Bensasson, Claudio Facchin, 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 Anders Boyer-Søgaard as a new member 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 member, information was also provided under agenda item 1 of the annual general meeting.

No further comments or suggestions for candidates were received.

The Chair of the meeting concluded that Anders Erik Runevad, Bruno Stéphane Emmanuel Bensasson, Claudio Facchin, 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 Anders Boyer-Søgaard was elected as a new member 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. 33 96 35 56 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 Reduction of the Company's share capital**

The Chair of the meeting noted that the Board of Directors had proposed to reduce the company's share capital from a nominal value of DKK 201,973,452.00 to a nominal value of DKK 199,112,292.00 by cancelling treasury shares totalling a nominal value of DKK 2,861,160.00, corresponding to 14,305,800 shares with a nominal value of DKK 0.20 each.

The purpose of the capital reduction was to cancel part of the company's holding of treasury shares, which is treated as a distribution to the shareholders, cf. section 188(1)(ii) of the Companies Act, as the amount of the reduction was paid to the shareholders as consideration for shares acquired by the company. The shares were acquired in the period from 6 February 2025 to 27 March 2025 for a total of DKK 745,994,476.30 (a total of 7,213,000 shares at an average price of DKK 103.42 per share (rounded)) and during the period from 6 November 2025 to 17 December 2025 for a total of DKK 1,119,998,984.52 (a total of 7,092,800 shares at an average price of DKK 157.91 per share (rounded)). This means that, in addition to the nominal capital reduction, DKK 1,863,132,300.82 has been paid out to the shareholders.

The Chair of the meeting stated that the proposal entailed an update of Article 2(1) of the Articles of Association to read as follows:

*"The share capital is DKK 199,112,292.00 (in words: one hundred and ninety-nine million, one hundred and twelve thousand, two hundred and ninety-two), divided into shares (equity interests) of DKK 0.01 each or multiples thereof."*

The Chair of the meeting noted that the creditors of the Company would be requested to file claims, if any, within four weeks prior to the capital reduction.

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

##### **8.2 Amendment of the name of the region in which the general meeting may be conducted**

The Chair of the meeting noted that the Board of Directors had proposed updating the provision in the articles of association regarding the venue for the physical holding of the Company's general meetings to reflect the merger of Region Zealand and the Capital Region into Region East Denmark.

The Chair of the meeting further stated that the proposed amendment entailed an update to Article 4(2) of the articles of association, to read as follows:

*"General meetings shall be held in the Central Denmark Region or in the East Denmark Region as determined by the Board of*

*Directors. The annual general meeting shall be held each year within four months of the end of the financial year."*

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

##### **8.3 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 Companies Act, to authorise the board of directors to allow the company to acquire its own shares during the period up to 31 December 2027, corresponding to up to 10% of the company's share capital at the time of authorisation, provided that the company's total holding of own shares does not at any time exceed 10% of the company's share capital. The purchase price for the acquisition of own shares must not deviate from the share price quoted on Nasdaq Copenhagen at the time of purchase 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 authorise 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 4:39 p.m. (CEST).

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