



Evaluation Report 2023

Board Evaluation 2023

In October and November 2023, the three board committees and the Board evaluated their performance. The evaluations were conducted as an open dialogue among the members and facilitated internally by the chairs. The discussions included the following topics:

- The composition of the Board with focus on dynamics, competencies, and diversity
- The Board members preparation for, and active participation in, the meetings of the Board
- Cooperation in the Board and between the Board and the Executive Management team
- The Chair's leadership of the Board
- The structure and work of the committees
- The organisation of the Board's work and the quality of material provided to the Board

Board committees

The evaluations carried out in the three board committees revealed that all three committees are found to be well organised. Furthermore, there is a high participation rate in the committees, which indicates that the members prioritise the work in the committees.

The chairs are running the meetings in a structured way and the number of meetings is considered adequate. The Board finds itself well informed by each committee chair about the topics discussed by the committees.

The Board expressed support for maintaining the current committee structure.

Board of Directors

Overall, the evaluation of the Board amongst its members concluded that meetings are found to be run in a structured way by the Chair, creating a framework for open and direct dialogue. The dialogue is seen as being positive, constructive, direct, and without politics.

There is a high participation rate in meetings of the Board, which indicates that members allocate sufficient time to discharge their responsibilities to Vestas. Almost all board meetings in 2023 were held as in-person meetings, which is found to improve the participants' contributions and increase efficiency. The Board furthermore concluded from the discussions that there is no need to increase the number of board meetings.

The board meetings and the annual strategy seminar are experienced by the board members as well prepared. Ahead of each meeting, the members receive a large amount of reading material, which is time consuming, but which enables the individual members to be well prepared.

The Board in its current composition has achieved equal gender distribution among the shareholder-elected members – but it still lacks geographical diversity. The Board also evaluated the range of competences represented by Board members. An overview of the Board's competences will be included in the Annual Report 2023.

It is the Board members' opinion that there is a good interaction with the CEO and CFO, both in and outside Board meetings. The Board expressed an intent to increase engagement with the broader Vestas organisation, including other members of senior management as well as upcoming talents.

Finally, the evaluation also concluded that the Board has adequate operational processes in place.