

# Remuneration Report 2025

This report is prepared pursuant to section 139b of the Danish Companies Act  
- 1 January 2025 - 31 December 2025

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This remuneration report (Remuneration Report) provides an overview of the total remuneration received by each member of the Board of Directors and the Executive Management of Vestas Wind Systems A/S, Company registration no. 10403782 (the Company), for the financial year 2025 with comparative figures for the past five financial years. All amounts are included in EUR, gross.

Executive Management refers in this Remuneration Report only to members of 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).





# Letter from the Chair of the Nomination & Compensation Committee



Dear shareholders,

On behalf of Vestas Wind Systems A/S' Board of Directors (the Board), I am pleased to present the Remuneration Report for the financial year ended 31 December 2025. This report details the remuneration outcomes for our Board and Executive Management, offers transparency into the guiding principles and key decisions that shaped our approach throughout the year.

## Overview of performance in 2025

2025 was a strong year for Vestas. We increased revenue by 9 percent to EUR 18,822m, and improved our EBIT margin before special items to 5.7 percent, up from 4.3 percent in 2024. This increase was driven by growth and increased profitability in both Power Solutions and Service. Our combined order backlog reached EUR 71.9bn by the end of 2025, up from EUR 68.4bn in 2024.

As a result of the performance in 2025, the Board proposes a total payout of EUR 400m, equivalent to 51 percent of the annual net result after tax. Of this, EUR 100m is proposed as a dividend, equivalent to EUR 0.10 (DKK 0.74) per share, to be paid in April 2026, and a new EUR 150m share buyback, in addition to the share buyback of EUR 150m already conducted in the fourth quarter of 2025.

## Changes to the Board

Bruno Bensasson and Claudio Facchin were elected to the Board at the 2025 AGM. There were no other changes to the Board during the year.

## Changes in Executive Management

From 4 December 2024 to 30 May 2025, Rasmus Gram served as interim Executive Vice President and CFO. On 1 June 2025, Jakob Wegge-Larsen was appointed CFO and joined Executive Management.

The remuneration presented in this report reflects the compensation for Rasmus Gram during his tenure as interim CFO, and for Jakob Wegge-Larsen from his appointment to CFO.

## Our approach to remuneration

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 the Vestas Group's (the Group) 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.

The remuneration of the Board and Executive Management for the past financial year was determined in accordance with the Company's Remuneration Policy, adopted at the AGM on 9 April 2024 (the Remuneration Policy). The primary objective of the Remuneration Policy is to attract, motivate, and retain qualified members of the Board and Executive Management, align their interests with those of the Company's shareholders and stakeholders and support the delivery of the Company's strategic goals.

The remuneration provided fully complies with the guidelines and framework set out in the Remuneration Policy. In 2025, there have been no deviations from the Remuneration Policy other than the deviation relating to the interim CFO's pension (disclosed on page 1.2).

## Remuneration in 2025

The Board recommended, and shareholders approved at the AGM, a 3 percent increase to the Board member base fee and the Board Committee base fee for the financial year 2025.

The Nomination & Compensation Committee (NaCC) recommended a 3 percent increase in the annual base salary for the CEO in 2025. This adjustment, approved by the Board, aligns with the increase applied to the wider employee population in Denmark. The interim CFO did not receive an increase during his tenure. The CFO's salary was set on appointment, and he did not receive an increase during the year.

The 2025 short-term incentive (STI) was subject to three financial key performance indicators (KPIs): Group EBIT margin before special items, adjusted Free Cash Flow, and Service EBIT margin before special items. If the threshold Group EBIT target was not met, then no payment would be made under any KPI. These KPIs were established to ensure a strong pay for performance alignment. Based on performance during the year, the payout under the STI was 97.9 percent of target resulting in a payout of EUR 910,685 for the CEO, EUR 248,475 for the CFO, and EUR 76,454 for the former interim CFO.

The 2023 and 2024 long-term incentive (LTI) programmes are subject to performance conditions based on Earnings Per Share (EPS), Return on Capital Employed (ROCE), and market share. These KPIs were measured over a three-year period with annual assessments. We made strong progress against each KPI in 2025 as a result the anticipated outcome based on performance in 2025 is 134.6 percent of target. The final assessment will be made in April 2026 when the result of the market share KPI is known. This result impacts one third of the 2023 and 2024 LTI programmes.

The 2023 LTI programme will vest in May 2026. Based on performance in 2023 and 2024, together with the indicative result for 2025, the outcome is expected to be 120.8 percent of target. The NaCC believes this outcome appropriately reflects performance over the three-year period.

In April 2025, the Board approved LTI allocations to Executive Management in accordance with the Remuneration Policy. The NaCC reviewed the structure and performance metrics for these awards, taking into account the Group's long-term strategy and investor feedback. Following this review, the 2025 LTI awards are subject to performance conditions based on EPS, ROCE, and Greenhouse Gas (GHG) Emissions Avoided. These KPIs will be assessed on performance at the end of the 2027 financial year. Further details are provided on pages 14-16.

In 2025, the CEO, CFO, and former interim CFO received total vested remuneration<sup>1</sup> of EUR 4.33m, EUR 0.77m, and EUR 0.43m respectively. This includes annual base salary, benefits, and short-term incentive payouts. For the CEO, the amount also reflects vested LTI awards from the 2020 and 2022 programmes, as well as the 2022 retention award.

## Annual General Meeting and shareholder engagement

At the AGM in 2025, we held an advisory vote on the Remuneration Report 2024 which received strong shareholder support, with 87 percent voting in favour. While no formal questions or comments were raised during the meeting, feedback was actively sought as part of our ongoing engagement with investors and proxy advisors. This input was carefully reviewed and considered by the Board.

Based on this feedback, we have revised our approach to STI and LTI disclosures in the Remuneration Report by expanding the narrative on incentive outcomes to provide clearer insight into our pay-for-performance alignment. We trust these revisions will be helpful to the reader.

The NaCC met five times during 2025. For further information on the NaCC's activities, please refer to the Corporate Governance Report 2025.

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 Remuneration Report 2025 will be subject to an advisory shareholder vote at the AGM scheduled for 8 April 2026.

On behalf of the Board, I thank you for your continued support and invite you to review the full report. We welcome any feedback you have.

**Anders Runevad**

Chair of the Nomination & Compensation Committee

<sup>1</sup> Total vested remuneration includes annual base salary, benefits, short-term incentive payouts, and long-term incentives that vested in 2025. For example, the CEO received EUR 1.9m in base salary and benefits, an STI payout of EUR 0.9m, and LTI awards with a vesting value of EUR 1.5m, resulting in a total vested remuneration of EUR 4.33m as presented in the key figures table. This differs from total granted remuneration, which includes annual base salary, benefits, short-term incentive payouts, and long-term incentives allocated in 2025.





## Key figures

EUR	2025	2024	2023	2022	2021	2020
<b>Board of Directors</b>						
Number of members, end year	12	10	11	12	12	12
Base fee, per member	65,275	63,465	61,087	61,087	60,000	57,021
Chair fee	195,826	190,396	183,260	183,260	180,000	171,063
Deputy Chair fee	130,551	126,931	122,173	122,173	120,000	114,042
Total fees for the financial year	940,312	832,373	870,485	913,197	889,339	841,057
<b>Board Committees</b>						
Base fee, per member	38,397	37,333	35,933	35,933	35,000	33,542
Chair fee	69,115	67,199	64,680	64,680	63,000	60,375
Total fees for the financial year	492,139	430,473	445,572	444,064	449,271	466,229
<b>Executive Management</b>						
<b>Henrik Andersen, CEO</b>						
- Annual base salary	1,860,439	1,817,033	1,765,016	1,718,194	1,678,087	1,502,666
- Benefits	55,366	46,254	45,915	45,215	44,084	34,942
- Short-term incentive, payout	910,685	523,306	1,182,561	-	-	-
- Long-term incentive, allocated	2,817,500	3,000,000	3,014,400	1,913,250	2,329,556	2,540,579
- Long-term incentive, vested	1,502,437	1,974,720	581,823	1,028,606	-	-
- Total granted remuneration <sup>1</sup>	5,643,990	5,386,593	8,519,892 <sup>6</sup>	4,633,284 <sup>6</sup>	4,051,726	4,078,187
- Total vested remuneration <sup>2</sup>	4,328,927	4,361,313	3,575,315	2,792,015	1,722,171	1,537,608
- Shareholding (number) <sup>3</sup>	352,819	236,351	144,071	116,772	64,825	12,125
<b>Jakob Wegge-Larsen, CFO <sup>4</sup></b>						
- Annual base salary	507,610	-	-	-	-	-
- Benefits	16,564	-	-	-	-	-
- Short-term incentive, payout	248,475	-	-	-	-	-
- Long-term incentive, allocated	525,918	-	-	-	-	-
- Long-term incentive, vested	-	-	-	-	-	-
- Total granted remuneration <sup>1</sup>	1,298,567	-	-	-	-	-
- Total vested remuneration <sup>2</sup>	772,649	-	-	-	-	-
- Shareholding (number)	34,169	-	-	-	-	-
<b>Rasmus Gram, former interim CFO <sup>5</sup></b>						
- Annual base salary	195,235	34,071	-	-	-	-
- Benefits	24,144	5,437	-	-	-	-
- Short-term incentive, payout	210,329	8,314	-	-	-	-
- Long-term incentive, allocated	322,000	-	-	-	-	-
- Long-term incentive, vested	-	-	-	-	-	-
- Total granted remuneration <sup>1</sup>	751,708	47,821	-	-	-	-
- Total vested remuneration <sup>2</sup>	429,708	47,821	-	-	-	-
- Shareholding (number)	-	-	-	-	-	-
<b>Development in performance</b>						
Group revenue (mEUR)	18,822	17,295	15,382	14,486	15,587	14,819
Group EBIT before special items (mEUR)	1,067	741	231	(1,152)	428	750
Group EBIT margin (%) before special items	5.7	4.3	1.5	(8.0)	3.0	4.7
Earnings Per Share (EUR)	0.8	0.5	0.1	(1.6)	0.1	0.8
Return on Capital Employed (ROCE) (%) before special items	11.8	8.0	2.9	(18.5)	4.5	13.5

<sup>1</sup> Total granted remuneration includes annual base salary, benefits, short-term incentive payouts, and long-term incentives allocated in 2025.

<sup>2</sup> Total vested remuneration includes annual base salary, benefits, short-term incentive payouts, and applicable long-term incentives that vested in 2025.

<sup>3</sup> As of 28 April 2021, a share split at a ratio of 1:5 of the Vestas share was carried out.

<sup>4</sup> Jakob Wegge-Larsen was appointed CFO as of 1 June 2025.

<sup>5</sup> Rasmus Gram stepped down as interim CFO on 30 May 2025. This table shows the remuneration paid during, or associated with, his role as interim CFO. The short-term incentive payout includes Rasmus Gram's recognition award (see page 12).

<sup>6</sup> Includes retention awards granted in 2023 and 2022 respectively.



# Board of Directors

- > Board remuneration composition
- > Board and committee fee levels in 2025
- > Shareholding obligations



## Board remuneration composition

Members of the Board receive a fixed fee each year in accordance with the Remuneration Policy. An additional fee is paid to the Chair, Vice Chair, and the members of the Committees for the extra work performed in these roles. Board members residing outside of Europe may also receive an additional fee to compensate for time spent on travelling.

Board fees are reviewed annually against benchmarks from comparable companies, including an international energy and industrial sector peer group, companies listed in Denmark, and FTSE-listed companies. In addition, the NaCC and the Board consider the time commitment, responsibilities, and competencies required for Board roles.

## Board and Committee fee levels in 2025

In December 2024, the NaCC and the Board conducted a review of Board remuneration and recommended an adjustment to the fees. In 2025, the AGM approved a 3 percent increase to the Board member base fee and Committee base fee. This increase is in line with the increase for the wider workforce in Denmark.

The approved fees are set out in table 1.

In 2025, the aggregate Board fees for the financial year amounted to EUR 940,312 (2024: EUR 832,373). Vestas covered the social security taxes in home countries for the non-Danish members. Vestas also paid for directors' and officers' liability (D&O) insurance. No Board members received additional compensation for taking responsibilities in joint ventures or subsidiaries.

Overview for the remuneration paid in 2025, see table 2.

**Table 1: Fees approved at the Annual General Meeting for the financial year 2025**  
EUR

	Board	Audit Committee	Nomination & Compensation Committee	Technology & Manufacturing Committee
Member	65,275 (1 base fee)	38,397 (1 base fee)	38,397 (1 base fee)	38,397 (1 base fee)
Chair	195,826 (3 base fee)	69,115 (1.8 base fee)	69,115 (1.8 base fee)	69,115 (1.8 base fee)
Deputy Chair	130,551 (2 base fee)	-	-	-

**Table 2: Remuneration of Board of Directors 2025**  
EUR

Name and position	Annual fee <sup>1</sup>	Committee fees <sup>1</sup>	Social security taxes	Total remuneration
Anders Runevad (Chair) Chair Nomination & Compensation Committee Member Technology & Manufacturing Committee	194,400	106,730	60,496	361,626
Karl-Henrik Sundström (Deputy Chair) Chair Audit Committee Member Nomination & Compensation Committee	129,600	106,730	47,478	283,808
Bruno Bensasson <sup>2</sup> Member Technology & Manufacturing Committee	48,956	28,798	-	77,754
Claudio Facchin <sup>2</sup> Member Technology & Manufacturing Committee	48,956	28,798	-	77,754
Eva Merete Søfelde Berneke Member Nomination & Compensation Committee Member Audit Committee	64,800	76,235	-	141,035
Lena Olving Chair Technology & Manufacturing Committee	64,800	68,612	13,820	147,232
Helle Thorning-Schmidt Member Nomination & Compensation Committee	64,800	38,118	-	102,918
Henriette H. Thygesen Member Audit Committee	64,800	38,118	-	102,918
Claus Skov Christensen	64,800	-	-	64,800
Sussie Dvinge	64,800	-	-	64,800
Michael Abildgaard Lisbjerg	64,800	-	-	64,800
Louise B. Schmidt Nielsen	64,800	-	-	64,800
<b>Total</b>	<b>940,312</b>	<b>492,139</b>	<b>121,794</b>	<b>1,554,245</b>

<sup>1</sup> Fee is settled based on realised pay out in 2025 and is composed of fee levels from one quarter of the approved level from AGM 2024 and three quarters of 2025 fee level.

<sup>2</sup> Entered the Board on 8 April 2025.

## Shareholding obligations

Shareholder elected Board members are required to maintain a shareholding in Vestas equal to the gross value of the total annual basic Board remuneration. Board members have five years to build up this shareholding from appointment. A summary of the shareholdings for Board members is set out in table 3.

Six shareholder-elected Board members met the shareholding requirements outlined in the Remuneration Policy. As Board members have five years to build up their shareholding, all are expected to reach this requirement within this timeline.



**Table 3: Shareholding<sup>1</sup> of Board members elected by the shareholders**

Number of shares

Name	Member of the Board since	Shareholding at the start of the year	Changes during the year		Shareholding at the end of the year			
			Shares purchased	Shares sold	Shareholding	Market value (EUR) <sup>2</sup>	% of base fee	Shareholding obligation met?
Anders Runevad	2020	50,480	-	-	50,480	1,171,841	1,795	Met
Karl-Henrik Sundström	2020	8,200	-	-	8,200	190,355	292	Met
Bruno Bensasson	2025	1,000 <sup>3</sup>	-	-	1,000	23,214	36	In progress
Claudio Facchin	2025	8,000 <sup>3</sup>	6,000	-	14,000	324,996	498	Met
Eva Merete Søfelde Berneke	2019	17,295	-	-	17,295	401,486	615	Met
Lena Olving	2022	3,370	1,500	-	4,870	113,052	173	Met
Helle Thorning-Schmidt	2019	2,770	1,510	-	4,280	99,356	152	Met
Henriette H. Thygesen	2024	-	1,600	-	1,600	37,142	57	In progress
<b>Total</b>		<b>91,115</b>	<b>10,610</b>	<b>-</b>	<b>101,725</b>	<b>2,361,442</b>		

<sup>1</sup> The table above includes the holdings of persons closely related to the Board members.

<sup>2</sup> Market value is calculated based on the share price on 31 December 2025: DKK 173.4 (EUR 23.2).

<sup>3</sup> Shareholding when entering the Board 8 April 2025.



# Executive Management

- > Executive remuneration composition
- > Reward philosophy
- > Key developments in remuneration in 2025
- > Overview of remuneration in 2025
- > Management changes in 2025
- > Annual base salary
- > Short-term incentive
- > Long-term incentive
- > Shareholding obligations
- > Extraordinary items, termination, and severance payments
- > Claw-back

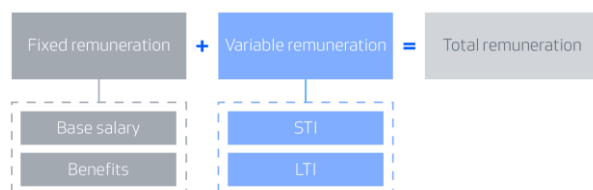


## Executive remuneration composition

Executive Management receive remuneration in accordance with the Remuneration Policy. Under this Policy, Executive pay includes a combination of fixed and variable components: an annual base salary, benefits, STI, and LTI.

This structure is designed to create a balanced remuneration package that reflects both individual performance and responsibilities, as well as the overall performance of Vestas. It supports the achievement of short- and long-term strategic goals and aligns Executive's interests with those of shareholders.

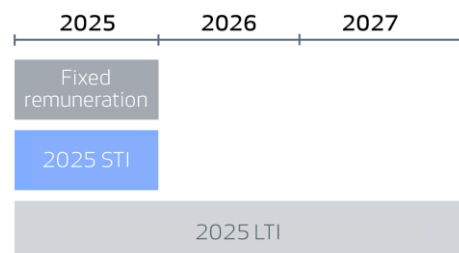
### Total remuneration components for Executive Management



## Reward philosophy

Each Executive's remuneration is determined with the aim of attracting, retaining, and motivating highly qualified leaders. At the same time, the inclusion of performance-based variable pay ensures that Executive Management is incentivised to deliver sustainable value creation in line with shareholder expectations.

### Remuneration structure



## Key developments in remuneration in 2025

### LTI performance assessment

Following the remuneration philosophy review in 2024, the 2025 LTI programme was redesigned so that performance is assessed only once—at the end of the three-year performance period. Targets are set at the beginning of the period. The performance will be assessed based on 2027 results and the award will vest in May 2028.

This replaces the prior design, in which performance within a three-year programme was assessed annually. This change applies to the 2025 allocation onwards and does not affect previous LTI programmes. This approach aligns the LTI structure with prevailing market practice.

### Review of the approach to assessing ESG performance

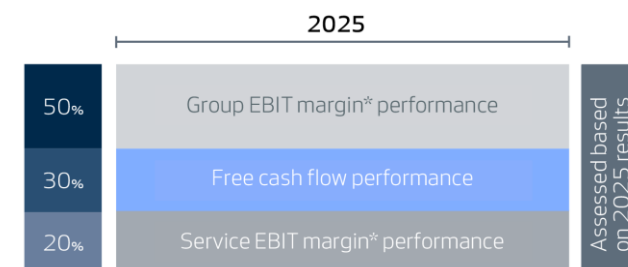
As part of the LTI design review in 2024 the NaCC revised how ESG-related targets are incorporated into the incentive structures. Historically, 10 percent of the STI was the Greenhouse Gas (GHG) Emissions Avoided KPI. Recognizing the long-term nature of this climate-related metric, it was decided to transfer the GHG Emissions Avoided KPI from the STI to the LTI.

### Rebalancing STI measures to reinforce financial performance

NaCC also examined the STI measures. In line with the core philosophy of the STI, to drive in-year financial performance, adjusted Free Cash Flow and Service EBIT margin before special items were introduced as KPIs. Free Cash Flow was added as maintaining positive cash flow is critical for pursuing strategic opportunities and investing in the technology needed for a successful energy transition. Service EBIT was included to drive operational excellence and support the profitable growth of the service business. In addition, the weighting of the KPIs were rebalanced to reflect their relative importance.

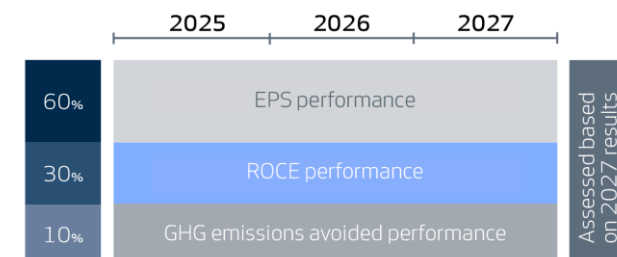
Set out to the right is an illustration of the performance measures for the 2025 incentives.

### 2025 STI



\* EBIT margins before special items.

### 2025 LTI



## Overview of remuneration in 2025

Table 4 provides a summary of the remuneration of Executive Management for 2025 based on the outcome of the 2025 STI and the value of the shares allocated under the 2025 incentive programme. Set out on pages 12-14 is a breakdown of each element of remuneration.

The graphs to the right illustrate the 2025 remuneration outcomes for the CEO and CFO compared against minimum, on-target, and maximum performance scenarios. These visuals show the composition of each pay element under different performance outcomes, detailing how remuneration is aligned with results.

Executive Management's terms of employment and remuneration are agreed between the individual Executive and the Board and are aligned with 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.

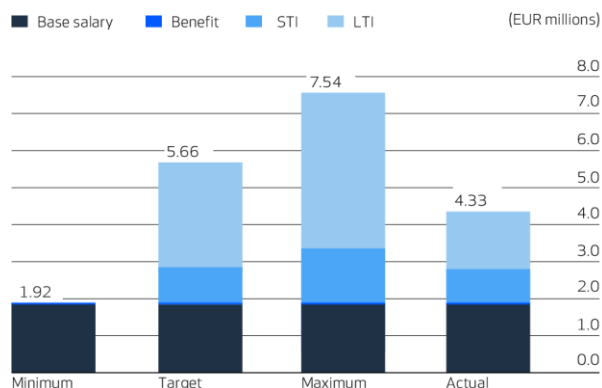
**Table 4: Total remuneration of Executive Management for 2025**  
EUR

Name and position	Fixed remuneration			Variable remuneration			Total granted remuneration <sup>6</sup>
	Base salary	Benefits	Total	STI (achieved)	Target LTI allocation	Total	
Henrik Andersen, CEO	1,860,439	55,366	1,915,805	910,685	2,817,500 <sup>4</sup>	3,728,185	5,643,990
Jakob Wegge-Larsen, CFO <sup>1</sup>	507,610	16,564	524,174	248,475	525,918 <sup>4</sup>	774,393	1,298,567
Rasmus Gram, former interim CFO <sup>2</sup>	195,235	24,144	219,379	210,329 <sup>3</sup>	322,000 <sup>4</sup>	532,329	751,708
<b>Total</b>	<b>2,563,284</b>	<b>96,074</b>	<b>2,659,358</b>	<b>1,369,489</b>	<b>3,665,418<sup>4</sup></b>	<b>5,034,907</b>	<b>7,694,265</b>
<b>Annual Report 2025</b>	<b>2,591,078</b>	<b>71,153</b>	<b>2,662,231</b>	<b>1,428,786</b>	<b>5,194,833<sup>5</sup></b>	<b>6,623,619</b>	<b>9,285,850</b>

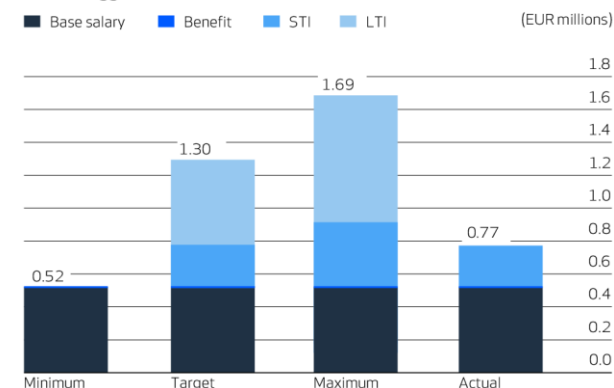
- Jakob Wegge-Larsen was appointed CFO as of 1 June 2025.
- Rasmus Gram stepped down as interim CFO on 30 May 2025. This table shows the remuneration paid during, or associated with, his role as interim CFO. As noted on page 12, Rasmus Gram continued to be covered by Vestas' employer-administered pension plan which is included within the benefits column.
- This value includes the STI payment and the value of Rasmus Gram's recognition award (further details are set out on page 12).
- Value based on the share price at the time the 2025 LTI programme was publicly announced, using the closing price on Nasdaq Copenhagen on 7 April 2025 of DKK 86.2 (EUR 11.5).
- Total amount of share-based payment expense in Annual Report 2025, recognised under IFRS 2 for active programmes (2023-2025) expensed in financial year 2025.
- The information included in the Remuneration Report has partly been derived from the audit annual reports of Vestas for the financial years 2020-2025.

### Overview of total remuneration composition for the CEO and CFO<sup>1,2</sup>

#### Henrik Andersen, CEO



#### Jakob Wegge-Larsen, CFO



- Rasmus Gram has been excluded from the charts as his position was an interim role.
- The scenarios shown in the chart are based on the following assumptions:
  - Minimum is composed of base salary and benefits paid in 2025.
  - Target is composed of base salary, benefits and target STI opportunity and LTI allocation in 2025.
  - Maximum is composed of base salary, benefits, the maximum STI opportunity, and the outcome of the 2025 LTI allocation assuming the maximum target is met.
  - Actual is based on the total vested remuneration in 2025. This includes annual base salary, benefits, short-term incentive payouts, and long-term incentives that vested during the year.



## Management changes in 2025

Rasmus Gram was interim Executive Vice President & CFO until 30 May 2025. As set out in Remuneration Report 2024, Rasmus Gram's annual base salary was adjusted to EUR 468,563 for the period where he acted as interim CFO. Prior to his role as interim CFO, Rasmus Gram had the role of Senior Vice President (SVP) and Head of Group Financial Performance. As SVP he was already part of the STI and LTI programmes with the same performance conditions to those applied to Executive Management. Accordingly, Vestas determined that no adjustment to level of STI or LTI was necessary. The total does not exceed the maximum amounts stipulated in the Remuneration Policy.

For the interim period, Rasmus Gram continued to be covered by Vestas' employer-administered pension plan. The Remuneration Policy states that members of Executive Management are not eligible for pension, however, recognising his interim appointment the NaCC decided not to adjust his pension membership. The pension contribution remained at the level of his position as SVP and was not adjusted or increased while acting as interim CFO.

To recognize Rasmus Gram's exceptional performance as interim CFO, his critical contribution to onboarding Jakob Wegge-Larsen, and that his pay was below market for a CFO role during his tenure, an additional cash payment of EUR 133,875 (29 percent of salary) was awarded under the special arrangements provision of the Remuneration Policy. The payment is within the Policy limit of 100 percent of salary.

On 1 June 2025, Jakob Wegge-Larsen was appointed as CFO and became a member of Executive Management. His annual base salary was set at EUR 870,189. When determining the CFO's salary, the NaCC considered a range of internal and external factors, including market benchmarks against an international sector peer group and comparable CFO positions within Denmark.

In line with the Remuneration Policy, Jakob Wegge-Larsen is eligible for a pro-rated STI and LTI allocation for 2025. Additionally, Jakob Wegge-Larsen will receive an extra share allocation as a sign-on award. This award will be granted in 2026 and will consist of shares valued at DKK 3,700,000 (EUR 495,338), equivalent to 57 percent of annual base salary. The shares will vest three years from grant, subject to continued employment. This award is designed to reinforce long-term alignment with shareholder interests, support retention of key talent, and reflect the strategic importance of his role. Additional information will be provided in the 2026 remuneration report once the award has been allocated.

## Annual base salary

### Executive remuneration benchmark

Executive remuneration is reviewed annually against a peer group of comparable companies. This peer group consists of companies across industries from which Vestas is likely to attract talent, including organisations in the energy, utilities, and industrial sectors of comparable size. The focus is on organisations based in Western Europe and UK, reflecting the primary region in which Vestas competes for Executive talent.

The outcome of the review confirmed that Vestas' remuneration levels are broadly aligned with its reward philosophy, which targets positioning towards the upper quartile for total remuneration. This approach supports Vestas' ability to attract and retain top talent for its most critical roles and reflects its leadership position within the industry.

### Base salary increases in 2025

In 2025, the annual base salaries for Executives were benchmarked against comparable roles within the peer group noted above. As part of this review, the NaCC also considered pay increases for the wider workforce.

Following the review, the NaCC recommended an increase of 3 percent in the annual base salary for the CEO, aligned with the general increase for the wider workforce in Denmark. This recommendation was approved by the Board. The CFO's salary was set upon appointment and received no adjustment during the year. The former interim CFO did not receive a salary increase during his tenure.

In 2025, the annual base salary paid to CEO, Henrik Andersen, totalled EUR 1,860,439. The former interim CFO, Rasmus Gram and CFO, Jakob Wegge-Larsen received a base salary payment of EUR 195,235 and EUR 507,610 for the period where they were interim CFO and CFO, respectively.





## Short-term incentive

The 2025 STI comprised three key Group financial KPIs; Group EBIT margin before special items (50 percent), adjusted Free Cash Flow (30 percent), and Service EBIT margin before special items (20 percent). No payment is made on any KPI if the Group EBIT margin threshold target is not met. Additionally, no payout is made in relation to an individual KPI if performance falls below the threshold level, ensuring strong pay for performance alignment. Upon reaching threshold performance, 50 percent of the target incentive is awarded, with payouts increasing proportionally up to a cap of 150 percent of target for max performance. The structure of the STI applies to all employees.

The target opportunity for the 2025 STI for the CEO and CFO was 50 percent of base salary. The STI payout is directly linked to performance against the defined KPI's.

Table 5 provides an overview of the STI payout, and a summary of performance over the period is set out below.

- Group EBIT margin before special items reached 5.7 percent driven mainly by strong execution in Onshore and lower warranty costs, partly offset by manufacturing ramp-up costs, especially in Offshore, and extraordinary costs in Service. This resulted in a payout of 106 percent of target under the KPI.
- Adjusted Free Cash Flow was strong at EUR 830m, driven by higher operating profit and improvements in Net Working Capital, despite the higher investment level. As a result, the payout achieved 150 percent of target.
- Service EBIT margin before special items in 2025 was affected by currency headwinds, especially a depreciation of the USD, as well as additional extraordinary costs in the fourth quarter. As a result, Service EBIT margin before special items was 16.6 percent, which was below threshold, and therefore no payout was earned under this KPI.

Based on performance over the period, the outcome under the STI was 97.9 percent of target resulting in a payout of EUR 910,685 for the CEO, EUR 248,475 for the CFO, and EUR 76,454 for the former interim CFO. Payouts for the CFO and former interim CFO have been pro-rated to reflect the period during which they served as members of Executive Management in 2025.

**Table 5: 2025 STI scorecard for Executive Management**

Measure	Weighting of KPI (%)	Achievement of target	Outcome (% of target)
Group EBIT margin before special items	50	Above target	106
Adjusted Free Cash Flow	30	Above target	150
Service EBIT margin before special items	20	Below threshold	0
<b>Total</b>			<b>97.9</b>

**Table 6: Historical summary of the actual STI pay-out for Executive Management**

Year	CEO	CFO <sup>1</sup>
2025	EUR 0.91m	EUR 0.25m
2024	EUR 0.52m	N/A
2023	EUR 1.18m	N/A
2022	No payout	N/A
2021	No payout	N/A
2020	No payout	N/A

<sup>1</sup> Based on the STI payout to Jakob Wegge-Larsen.

## Long-term incentive

### 2025 long-term incentive programme

In preparation for the 2025 LTI programme, the NaCC evaluated the development of Vestas' share price and benchmarked it against peer group companies. Based on this assessment, the NaCC proposed the number of shares to be allocated to the CEO and CFO which was subsequently approved by the Board.

The Board approved an allocation of 245,000 shares for the CEO and 45,732 for the CFO (pro-rated in accordance with the programme's Terms and Conditions). Based on the share price at the time the 2025 LTI programme was publicly announced, the value of the allocated shares corresponded to 155 percent of the CEO's annual base salary<sup>1</sup> and 61 percent of the CFO's base salary. The allocations fall within the limits set out in the Remuneration Policy.

As noted on page 12, Rasmus Gram was eligible to receive a LTI allocation in 2025. He received an allocation of 28,000 shares and the value of the shares corresponded to 69 percent of base salary.

The allocated shares are subject to performance measures which could vest ranges between 0 and 150 percent of the initial allocation, and the actual value of the shares at vesting.

The performance measures for the 2025 LTI programme were reviewed, as outlined on page 10. Following this review, the 2025 LTI is subject to the following KPIs<sup>2</sup>: EPS 60 percent, ROCE 30 percent, and GHG Emissions Avoided<sup>3</sup> 10 percent. The programme is based on a performance assessment at the end of the 2027 financial year. All KPIs and associated targets were defined by the NaCC and approved by the Board.

<sup>1</sup> Based on the annual base salary at the time of allocation.

<sup>2</sup> The KPIs noted above also apply to Executive Vice Presidents.

<sup>3</sup> As noted above, the LTI is subject to sustainability targets. In 2025 for Executive Management and the Executive Vice Presidents (i.e. the Executive Management Team), the portion of expensed variable remuneration linked to ESG performance was EUR 0.2m (1.3 percent), and the portion of expensed total remuneration linked to climate related performance was EUR 0.2m (0.94 percent). In 2024, Vestas did not expense any remuneration linked to ESG or climate-related performance. Refer to ESRS 2 GOV-3, and ESRS E1, 1.3.

### 2023 and 2024 long-term incentive programmes

The 2023 LTI programme is subject to performance conditions based on EPS, ROCE, and market share across the three-year period from 2023 to 2025 assessed annually.

Table 7 provides a summary of performance in 2025, which determines the vesting outcome for one-third of the shares allocated under the 2023 and 2024 LTI awards. For details on performance in earlier years of the performance period, see Annual Report 2023 and Annual Report 2024.

To ensure strong pay for performance alignment, no payout is made in relation to an individual KPI if performance falls below the threshold level. Upon reaching threshold performance, 50 percent of the target incentive is awarded, with payouts increasing proportionally up to 150 percent of target for max performance.

**Table 7: 2025 Performance result for the 2023 and 2024 LTI programmes**

Measure	Weighting of KPI (%)	Achievement of target	Outcome (% of target)
Earnings per share (EPS) <sup>1</sup>	60	Above target	142
Return on capital employed (ROCE) <sup>1</sup>	30	Above target	115
Market share	10	Above target	150
<b>Total</b>	<b>100</b>		<b>134.6</b>

<sup>1</sup> The assessment includes the impact of share buybacks and dividends to ensure strong pay-for-performance alignment and prevent participants from benefiting from the short-term impact of these events, consistent with the approach set out in the programme announcement.

Set out below is a summary of 2025 performance against each KPI, along with a comparison to performance in 2023 and 2024.

- Profitability increased steadily across the 2023 Award performance period, improving each year from 2023 through 2025. As a result, EPS reached EUR 0.8<sup>1</sup> in 2025, leading to a payout of 142 percent of target. This reflects a consistent and positive trajectory over the full performance period.
- ROCE has increased significantly over the performance period from 2.9 percent in 2023 to 11.7<sup>1</sup> percent in 2025 resulting in an outcome of 115 percent of target. This improvement reflects the company's effective cost management and restored profitability.
- Vestas maintained a strong market position, with market share increasing from 37.2 percent in 2023 to an estimated 42 percent in 2025 against our defined competitor group. This underscores our competitive strength and consistent commercial execution in a challenging environment, resulting in a payout of 150 percent of target.

Based on strong performance across all three KPIs in 2025, the estimated outcome for the 2025 performance year is 134.6 percent of target. When combined with the 2024 outcome of 87.8 percent and the 2023 outcome of 140 percent of target, the total estimated vesting under the 2023 LTIP is 120.8 percent of target. The Committee believe this accurately reflects performance over the three-year period.

The anticipated outcome for the "Market share" KPI has been estimated based on the provisional results available as of year-end 2025. The final outcome will be confirmed in April 2026 when all financial reports of our competitors are published. The 2023 LTI programme will vest in May 2026.

The 2024 award is subject to performance on EPS, ROCE, and market share, assessed annually over the three-year performance period ending in 2026. The 2025 performance outcome shown in table 7 will also determines one-third of the 2024 programme.

Details of the 2025 impact on the 2023 and 2024 LTI allocations are provided on the following page.



For the CEO the net impact of the outcome in 2025 is expected to be a net increase of 27,680 shares across the 2023 and 2024 programmes, as detailed in table 8.

The NaCC 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 annual performance assessments**

Performance year	Outcome based on annual performance assessment (% of target)	Performance adjustment of shares – CEO (number)	Value of performance adjusted shares – CEO (mEUR)
2025	134.6 <sup>1</sup>	27,680	0.64
2024	87.8 <sup>2</sup>	(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)
<b>Total</b>		<b>(185,880)</b>	<b>(4.97)</b>

<sup>1</sup> Anticipated outcome based on provisional results available for the "Market share" KPI.

<sup>2</sup> Outcome based on the final assessment of the "Market share" KPI conducted in April 2025. This result is in line with the anticipated outcome outlined in the Annual Report 2024.

**Table 9: Expected effect from the 2025 performance on all share programmes**

Name and position <sup>1</sup>	LTI programme	Original allocation	Expected impact of the adjustment based on performance in 2025			Aggregate impact of all performance adjustments to date
		Number of shares at target	Shares subject to adjustment (1/3 of original allocation)	Change in share allocation from performance adjustment	Shares in allocation after adjustment	Total number of shares
Henrik Andersen, CEO	2023	120,000	40,000	13,840	53,840	144,960
	2024	120,000	40,000	13,840	53,840	128,960
<b>Total</b>		<b>240,000</b>	<b>80,000</b>	<b>27,680</b>	<b>107,680</b>	<b>273,920</b>

<sup>1</sup> Jakob Wegge-Larsen was appointed CFO as of 1 June 2025 and so he did not have any awards subject to adjustment based on 2025 performance. Rasmus Gram acted as interim CFO until 30 May 2025. The table above excludes Rasmus Gram, as he ceased serving as the registered CFO by the end of the financial year.

### Performance shares vested in 2025

During 2025, shares allocated from LTI programmes in prior years vested. For the CEO, Henrik Andersen, this included shares allocated under the 2022 programme, the remaining half of the 2020 programme and the retention shares allocated in 2022. The value of performance shares vesting in 2025 did not exceed the cap of 300 percent of annual base salary.

Table 10 summarises the performance shares vesting during 2025. The outstanding performance share awards as of 31 December 2025 are set out in table 11. The performance adjustment for 2025 will be made in April 2026.



**Table 10: Performance shares vested in 2025**

Name and position <sup>1</sup>	Award year	Performance period	Vesting dates	Original share allocation			Performance assessment (% of target)					Shares vesting				
				Number of shares at target	Share price <sup>2</sup> (EUR)	Value of award <sup>2</sup> (EUR)	2020	2021	2022	2023	2024	Shares vesting after assessment <sup>3</sup>	Dividend equivalents in shares	Total shares vesting in 2025	Share price at vesting (EUR)	Value of shares at vesting (EUR)
Henrik Andersen, CEO	2020	2020-2022	2023 & 2025	150,000	17	2,250,000	74.2	10	0	-	-	21,050 <sup>4</sup>	585 <sup>4</sup>	21,635 <sup>4</sup>	12.9	279,092
	2022	2022-2024	2025	75,000	25	1,875,000	-	-	0	140	87.8	56,950	236	57,186	12.9	737,699
	2022 <sup>5</sup>	-	2025	37,500	25	937,500	-	-	-	-	-	37,500	147	37,647	12.9	485,646

1. Jakob Wegge-Larsen was appointed in June 2025 and so did not have any awards due to vest in 2025. Rasmus Gram acted as interim CFO until 30 May 2025. The table above excludes Rasmus Gram, as he ceased serving as the registered CFO by the end of the financial year.

2. The value of the original share allocations for each award is based on the share price on the date the awards were publicly announced.

3. Number of shares adjusted based on performance result of the KPIs in the performance period, if applicable.

4. Half of the 2020 LTI programme vested in 2023. The remaining 50 percent of the LTI award vested in 2025 and is set out in the table above.

5. Retention allocation award which was granted in previous years and is not subject to performance adjustment.

**Table 11: Performance shares outstanding as of 31 December 2025 before the 2025 performance adjustment**

Name and position <sup>1</sup>	Award year	Performance period	Vesting dates	Original share allocation			Performance assessment (% of target)		Dividends accrued	Outstanding unvested shares incl. performance adjustment and accrued dividends <sup>3</sup>
				Number of shares at target	Share price <sup>2</sup> (EUR)	Value of award <sup>2</sup> (EUR)	2023	2024		
Henrik Andersen, CEO	2023	2023-2025	May 2026	120,000	25	3,000,000	140	87.8	536	131,656
	2023 <sup>4</sup>	-	May 2026	100,000	25	2,500,000	-	-	394	100,394
	2024	2024-2026	May 2027	120,000	25	3,000,000	-	87.8	473	115,593
	2025	2025-2027	May 2028	245,000	11.5	2,817,500	-	-	-	245,000
Jakob Wegge-Larsen, CFO	2025	2025-2027	May 2028	45,732	11.5	525,918	-	-	-	45,732

1. Rasmus Gram acted as interim CFO until 30 May 2025. The table above excludes Rasmus Gram, as he ceased serving as the registered CFO by the end of the financial year.

2. The value of the original share allocations for each award is based on the share price on the date the awards were publicly announced.

3. The number of shares outstanding reflects the unvested shares as of 31 December 2025 adjusted for performance outcomes and dividends accrued during 2025. It does not include the performance adjustment for the 2025 financial year, which will be applied in 2026.

4. Retention allocation which was granted in previous years and are not subject to performance adjustments.

## Shareholding obligations

Members of Executive Management are required to maintain a shareholding in Vestas equivalent to the gross value of their annual fixed salary. This requirement is intended to be fulfilled primarily through participation in Vestas' share incentive programmes. Executive Management members have a five-year period to accumulate the required shareholding. Table 12 provides a summary of the shareholdings held by Executive Management as of 31 December 2025.

## Extraordinary items, termination, and severance payments

For the financial year 2025, no extraordinary payments were made to the CEO and CFO. To recognize Rasmus Gram's exceptional performance as interim CFO, he received a recognition award. Further details are set out on page 12.

No severance payments were made to the CEO, CFO, and interim CFO.

The Remuneration Policy provides that Vestas can terminate the employment of members of Executive Management by giving 24 months' notice from the end of a month. A member of Executive Management can terminate the employment with Vestas by giving 12 months' notice from the end of a month. There is no agreed redundancy pay/compensation for voluntary or involuntary termination.

## Claw-back

In the financial year 2025, no incentive remuneration was reclaimed.

**Table 12: Executive Management shareholding**  
Number of shares

Name and position <sup>1</sup>	Member of Executive Management since	Shareholding at the start of the year	Changes during the year			Shareholding at the end of the year			
			Shares purchased	Shares vested	Shares sold	Shareholding	Market value (EUR) <sup>2</sup>	% of base salary <sup>3</sup>	Shareholding obligation <sup>4</sup>
Henrik Andersen, CEO	2019	236,351	-	116,468	-	352,819	8,190,330	435	Met
Jakob Wegge-Larsen, CFO	2025	15,425 <sup>5</sup>	18,744	-	-	34,169	793,198	91	In progress
<b>Total</b>				<b>116,468</b>		<b>386,988</b>	<b>8,983,528</b>		

<sup>1</sup> Rasmus Gram acted as interim CFO until 30 May 2025. The table above excludes Rasmus Gram, as he ceased serving as the registered CFO by the end of the financial year.

<sup>2</sup> Market value calculated based on the share price on 31 December 2025: DKK 173.4 (EUR 23.2).

<sup>3</sup> Calculated based on annual base salary at the end of the year.

<sup>4</sup> Jakob Wegge-Larsen was appointed CFO as of 1 June 2025. Members of Executive Management have five years to accumulate the guided shareholdings.

<sup>5</sup> Shareholding when appointed CFO on 1 June 2025.





# Development in performance and remuneration



## Development in performance and remuneration

Set out below is a comparison of remuneration for Executive Management and employees against the performance of the business.

The STI and LTI programmes are subject to performance conditions that are designed to reflect performance of the Vestas Group. This is illustrated by the changes in remuneration over the period.

The rise in average employee remuneration in 2021 primarily reflects the integration of MHI Vestas Offshore Wind A/S. In the years that followed, average remuneration has varied in accordance with annual incentive performance. The increase between 2022 and 2023 was driven by an above-target STI payout for 2023, whereas the decrease from 2023 to 2024 corresponds to a below-target STI payout for 2024. As the STI payout for 2025 is broadly aligned with target, average employee remuneration has increased accordingly.

**Table 13: Comparison of remuneration and Vestas Group performance <sup>1</sup>**

		2025	% change	2024	% change	2023	% change	2022	% change	2021	% change	2020
Vestas Group performance	Revenue (mEUR)	18,822	8.8	17,295	12.4	15,382	6.2	14,486	(7.1)	15,587	5.2	14,819
	EBIT margin (%) before special items	5.7	32.6	4.3	186.7	1.5	118.8	(8.0)	(366.7)	3.0	(36.2)	4.7
Vestas Wind Systems A/S performance	Revenue (mEUR)	3,037	24.7	2,436	49.3	1,632	95.4	835	(42.1)	1,443	(17.8)	1,755
	EBIT margin (%) before special items	6.3	201.6	(6.2)	(79.0)	(29.5)	(86.7)	(221.5)	(787.9)	(32.2)	(375)	11.7
Executive Management remuneration	Henrik Andersen, CEO (EUR)	5,643,990	4.8	5,386,593	(36.8)	8,519,892	83.9	4,633,284	14.4	4,051,726	(0.6)	4,078,187
	Jakob Wegge Larsen, CFO <sup>2</sup> (EUR)	1,298,567	-	-	-	-	-	-	-	-	-	-
	Rasmus Gram, former interim CFO <sup>3</sup> (EUR)	751,708	N/A <sup>3</sup>	47,821	-	-	-	-	-	-	-	-
Average remuneration for employees	Vestas Group <sup>4</sup> (EUR)	80,457	3.2	78,000	(4.5)	81,649	8.8	75,006	9.6	67,883	3.2	65,769
	Vestas Wind Systems A/S <sup>5</sup> (EUR)	137,009	5.3	130,058	(7.1)	139,948	24.8	112,119	(3.4)	116,056	(2.6)	119,232

<sup>1</sup> 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. Comparisons in remunerations for former Executives are set out in previous remuneration reports.

<sup>2</sup> Jakob Wegge-Larsen was appointed CFO as of 1 June 2025.

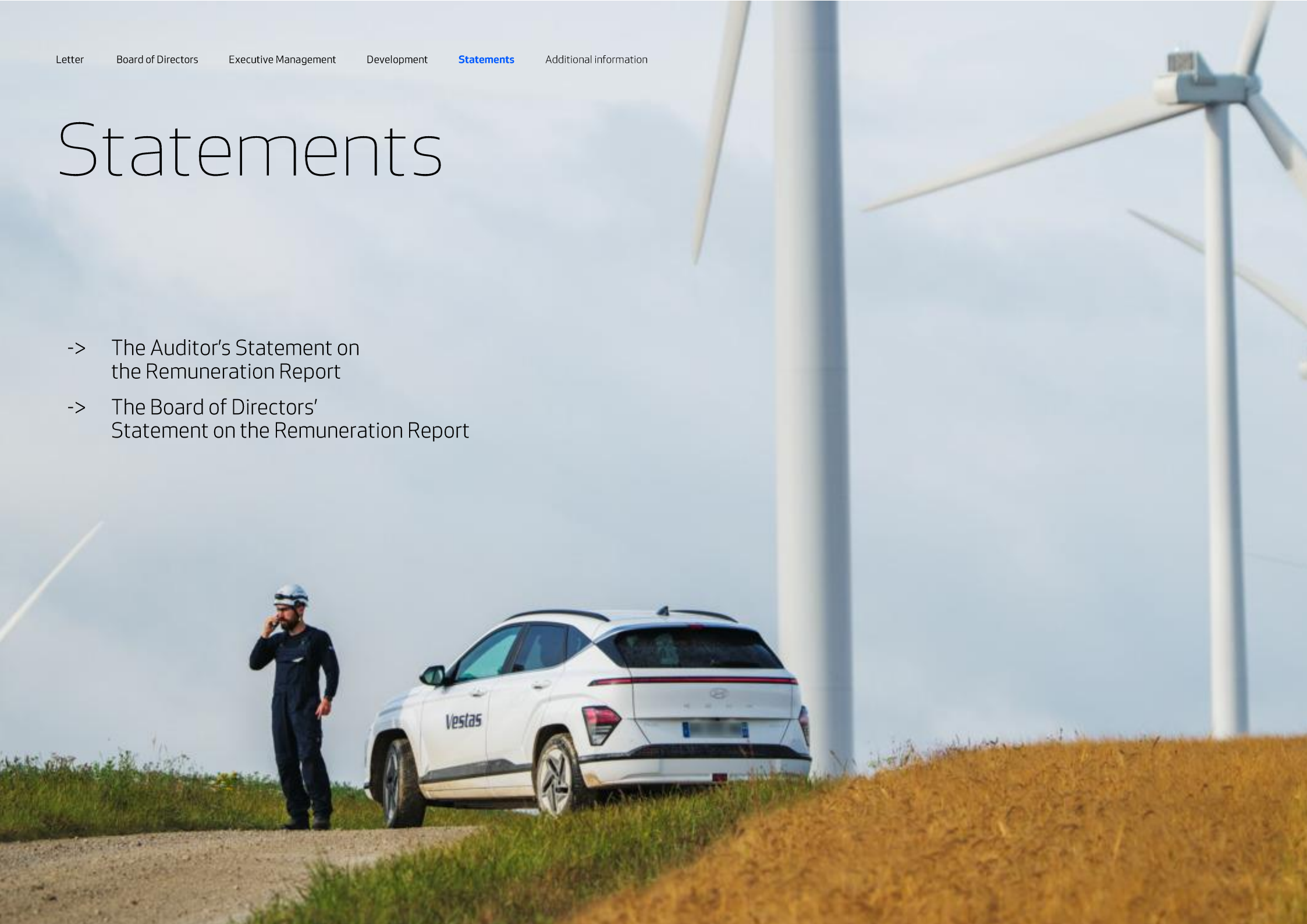
<sup>3</sup> Rasmus Gram was interim CFO from 4 December 2024 to 30 May 2025. This table only includes information about the remuneration he received in the period as interim CFO. No comparison is provided to 2024, as he worked less than a month in 2024, the percentage change is not meaningful.

<sup>4</sup> Based on the average total remuneration for salaried employees (i.e. white collar) and excluding the CEO, CFO, and interim CFO. Total remuneration is calculated on full time equivalent basis. Total remuneration including base pay, benefits (including but not limited to pension, car allowances and insurance benefits), pension, 2025 STI outcome and 2025 LTI allocation.

<sup>5</sup> Based on the average total remuneration for salaried employees (i.e. white collar) of Vestas Wind Systems A/S excluding the CEO, CFO, and interim CFO. Total remuneration is calculated on full time equivalent basis. Total remuneration including base pay, benefits (including but not limited to pension, car allowances and insurance benefits), pension, 2025 STI outcome and 2025 LTI allocation.

# 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 2025 – 31 December 2025 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 2026

### Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR No 33963556

Anders Vad Dons  
State Authorised Public  
Accountant  
Identification No (MNE)  
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Lars Siggaard Hansen  
State Authorised Public  
Accountant  
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## 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 2025.

The report has been prepared in accordance with section 139b 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 2026 for an advisory vote.

Aarhus, 5 February 2026

Anders Runevad  
Chair

Karl-Henrik Sundström  
Deputy Chair

Bruno Bensasson

Claudio Facchin

Eva Merete Søfelde Berneke

Lena Olving

Helle Thorning-Schmidt

Henriette H. Thygesen

Claus Skov Christensen

Sussie Dvinge

Michael Abildgaard Lisbjerg

Louise B. Schmidt Nielsen

# Additional information

- > Appendix 1:  
Historical overview of the composition of the Board 2019-2025
- > Appendix 2:  
Historical remuneration of Board members

## Appendix 1: Historical overview of the changes in the composition of the Board (2019-2025)

### Eva Merete Søfelde Berneke

April 2019 Elected as new member of the Board  
 August 2019 Elected as new member of the Nomination & 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 of the Board  
 April 2021 Elected as new Chair of the Technology & Manufacturing Committee  
 April 2023 Elected as new Chair of the Board  
 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 of the Board  
 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

### Bruno Bensasson

April 2025 Elected as new member of the Board  
 April 2025 Elected as new member of the Technology & Manufacturing Committee

### Claudio Facchin

April 2025 Elected as new member of the Board  
 April 2025 Elected as new member of the Technology & Manufacturing Committee

### Sussie Dvinge

No notable changes over the period.

### Michael Abildgaard Lisbjerg

No notable changes over the period.

An overview of the changes for former members of the Board is set out in previous remuneration reports.



## Appendix 2: Historical remuneration of Board members

**Table 14: Comparison of remuneration over the past five years <sup>1</sup>**

EUR

Board of Directors	2025	% change	2024	% change	2023	% change	2022	% change	2021	% change	2020
Anders Runevad, Chair	361,626	3.4	349,734	8.1	323,526	22.3	264,499	13.3	233,460	108.3	112,104
Karl-Henrik Sundström, Deputy Chair	283,808	3.4	274,475	14.8	239,172	60.2	149,314	2.3	145,980	37.7	106,043
Eva Merete Søfelde Berneke	141,035	3.1	136,802	2.9	132,954	0.3	132,503	2.7	129,042	11.5	115,719
Helle Thorning-Schmidt	102,918	3.1	99,829	2.9	97,020	0.3	96,691	2.7	94,165	4.0	90,563
Sussie Dvinge	64,800	3.1	62,855	2.9	61,087	0.3	60,880	2.7	59,289	4.0	57,021
Michael Abildgaard Lisbjerg	64,800	3.1	62,855	2.9	61,087	0.3	60,880	2.7	59,289	4.0	57,021
Lena Olving	147,232	3.3	142,577	8.8	131,084	63.6	80,147	-	-	-	-
Claus Skov Christensen	64,800	3.1	62,855	2.9	61,087	49.8	40,786	-	-	-	-
Louise B. Schmidt Nielsen	64,800	36.1	47,599	-	-	-	-	-	-	-	-
Henriette H. Thygesen	102,918	36.1	75,598	-	-	-	-	-	-	-	-
Bruno Bensasson	77,754	-	-	-	-	-	-	-	-	-	-
Claudio Facchin	77,754	-	-	-	-	-	-	-	-	-	-
Total for former Board members <sup>2</sup>	-	-	63,716	-	324,465	-	575,194	-	745,151	-	880,488
<b>Total cost <sup>3</sup></b>	<b>1,554,245</b>	<b>12.7</b>	<b>1,378,895</b>	<b>(3.7)</b>	<b>1,431,482</b>	<b>(2.0)</b>	<b>1,460,894</b>	<b>(0.4)</b>	<b>1,466,376</b>	<b>3.3</b>	<b>1,418,959</b>

<sup>1</sup> The table sets a year-over-year comparison of remuneration of the Board (including social security taxes).

<sup>2</sup> Comparisons in remuneration for former Board members are set out in previous remuneration reports.

<sup>3</sup> Total cost includes remuneration for former Board members.

## 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.

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## 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.

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