

Vestas Investor Relations Communication Policy

The Investor Relations Communication Policy outlines Vestas' approach and strategy to how we communicate with the securities markets and stakeholders.

As a company with a share listed on Nasdaq Copenhagen and bonds listed on Euronext Dublin, we must attempt to provide all stakeholders a true and fair view of Vestas. One of the ways to meet this requirement is by disclosing, as soon as possible, all information about the Vestas Group that is assumed to have a significant impact on the pricing of Vestas' securities. Such information is disclosed simultaneously to all stakeholders, in English, and in accordance with applicable law. We strive to be visible and accessible to current and potential investors as well as other stakeholders in accordance with regulatory requirements and corporate governance standards.

Providing a true and fair view to all stakeholders

To safeguard the trust that Vestas enjoys with our financial community, we commit to providing continuous information to stakeholders through:

- distribution of the company's Quarterly and Annual Reports
- live webcasts/audiocasts in connection with the financial presentations
- roadshow after the disclosure of reports
- investor and analyst meetings, seminars, conference calls, virtual Q&A sessions, capital market days, site visits, etc.
- daily contact through the Investor Relations department
- an informative website at www.vestas.com
- a news service where stakeholders can sign up to receive company announcements and press releases per email

Additional disclosure obligations as a listed company on Nasdaq Copenhagen

In addition to inside information, Vestas will, in compliance with laws and regulations applicable to companies registered in Denmark and listed on the Nasdaq Copenhagen, disclose information such as:

- changes in the Board of Directors, Executive Management registered with the Danish business authority and auditor
- changes in share capital or number of shares
- major shareholder announcements
- notification of executives' transactions with Vestas securities
- share-based incentive programmes
- convening for general meetings and results

"Silent periods"

Vestas' communication with its stakeholders is subject to restrictions during the so-called "silent period", i.e. a period of four weeks prior to the disclosure of each Quarterly and Annual Report. During these periods, communication with stakeholders is limited, and we will not comment on financial results, expectations, or market forecasts.

Inside information

An event defined as inside information will be disclosed as a company announcement. Whether an event or decision should be regarded as inside information will always be determined on a case-by-case basis by the Vestas Disclosure Committee.

Information leakage / duty to respond to rumours

Where disclosure of inside information has been delayed, and the confidentiality of that inside information is no longer ensured – a leakage – Vestas will disclose that inside information to the public as soon as possible.

It should be noted, however, that duty of disclosure is not triggered if the information disclosed is merely market speculation or guesswork.

Order announcement guideline

Firm and unconditional wind power plant orders of 1.5 GW or above will as a general rule be considered inside information and disclosed accordingly. Orders below this threshold will typically be deemed immaterial and hence not inside information.

Furthermore, conditional wind power plant orders of 1.5 GW or above will as a general rule be considered inside information and disclosed accordingly. A separate company

announcement will be issued when such orders become firm and unconditional, provided the order continues to be of or above 1.5 GW. If the final unconditional order has been reduced below 1.5 GW or has been split into separate orders none of which amount to or exceed 1.5 GW, this will not be considered insider information, and disclosure of such orders will be done in a press release with reference to the original company announcement.

Additional disclosure obligations as a listed company on the Irish Stock Exchange

In addition to inside information, Vestas will, in compliance with laws and regulations applicable to companies listed on the Irish Stock Exchange (Euronext Dublin), disclose information such as:

- Annual Reports and Sustainability-Linked Bond Progress Reports;
- the redemption or cancellation of debt securities in particular before the due date;
- any change to the scheduled maturity date of any existing Listed Security;
- any change of name of the issuer;
- management's and closely related's trading with the bond (if the annual value reaches EUR 50,000); and
- any payment default and in a more general manner, any decision relating to any bankruptcy, insolvency, or cessation of payments.

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