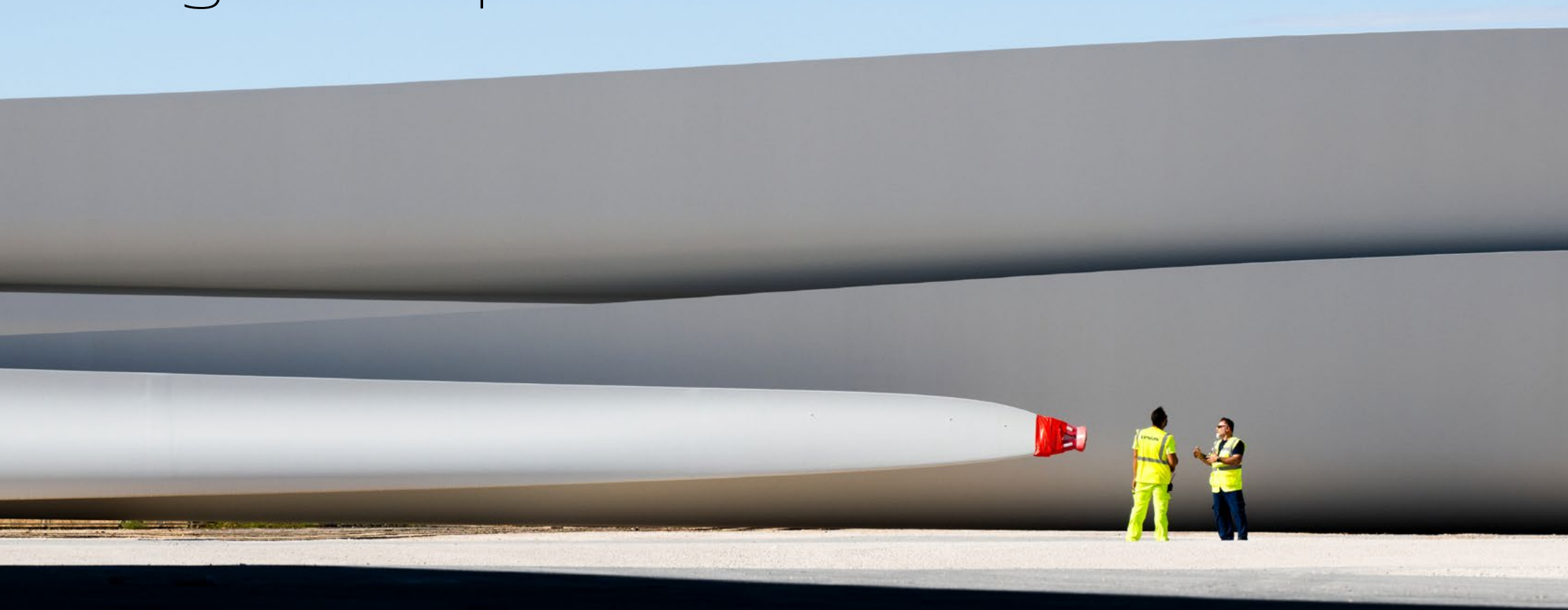


February 2026

Sustainability-Linked Bonds Progress Report 2025



Wind. It means the world to us.™

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Vestas®



Table of contents

1. Introduction	3
1.1 Selection of Key Performance Indicators (KPIs).....	4
1.2 Sustainability Performance Targets (SPTs).....	5
1.3 Progress on SPTs.....	6
1.4 Measures to improve performance.....	7
2. Bond characteristics	8
3. Accounting policies	9
3.1 KPI base year rationale and policy for baseline adjustment.....	9
3.2 GHG emissions.....	10
3.3 Material efficiency.....	11
3.4 Independent Limited Assurance scope.....	11
4. Independent Auditor's Limited Assurance Report	12

1. Introduction

Green and sustainable financing is a key enabler of our mission to integrate “Sustainability in everything we do” and helps ensure that we can meet financial and sustainability targets.

In 2022, we became the first Danish company to issue Sustainability-Linked Bonds, joining an exclusive group of companies that have utilised the new financial instrument. In March 2022 two EUR 500m Sustainability-Linked Bonds, with a duration of 7 and 12 years were issued as fixed rate bonds, with rates directly linked to key sustainability KPIs.

During 2023, we issued two additional EUR 500m Sustainability-Linked Bonds in March and November. Our Sustainability-Linked Bond Framework was developed in alignment with the Sustainability-Linked Bond Principles (SLBP) established by the International Capital Markets Association (ICMA) in June 2020.

This Sustainability-Linked Bonds Progress report is prepared in accordance with Condition 14 of the terms and conditions of the Sustainability-Linked Bonds. It aims to provide information about

performance against three Sustainability Performance Targets (SPTs) attached to the bonds on an annual basis. These SPTs are supported by three KPIs focusing on reduction of Scope 1 and 2 GHG emissions, Scope 3 GHG emissions per MWh generated, and material efficiency.

Overall, the report aims to provide the basis for evaluating the impact on the bonds characteristics and contains all relevant information including determining whether a step-up margin is applicable for any of the bonds in accordance with the terms of each individual bond.

Vestas technology is a key enabler of the energy transition, and we remain unwavering in our commitment to sustainability and the global energy transition.

While we are proud of the impact we have made so far, we remain aware of the challenges ahead. By linking our financing to our sustainability performance we reinforce our commitment to realising our ambitious sustainability targets.



1.1

Key Performance Indicators (KPIs)

The KPIs that have been included for the purpose of these Sustainability-Linked Bonds have been chosen because they reflect our key environmental challenges. By focusing our efforts on reducing our environmental footprint and developing a circular economy for all used materials, ambitious targets (the Sustainability Performance Targets) can be set, and roadmaps for achieving the targets can be defined and executed in line with our sustainability strategy.

We have selected the following three KPIs for our Sustainability-Linked Bond Framework:

KPI 1 defines our Scope 1 and 2 GHG absolute emissions

This includes CO₂ and other GHG emissions as defined in the GHG Protocol. Scope 1 are direct GHG emissions from Vestas's owned or controlled sources. Scope 2 are indirect GHG emissions from consumption of purchased electricity and heat used in our own operations. Vestas' definition is aligned with the Greenhouse Gas Protocol operational control approach, and a market-based approach is used to calculate Scope 2 emissions.

KPI 2 defines our Scope 3 GHG emissions per MWh generated

This includes CO₂ and other GHG emissions as defined in the GHG Protocol with specific guidance from the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard". All the relevant categories are calculated, and 70 percent of the impact is included in the KPI 2 calculation as the numerator. The denominator is the amount of estimated lifetime MWh expected to be generated by the wind turbines produced and shipped in the financial year. This is based on the number and type of turbines, turbine capacity factor, and expected lifetime.

KPI 3 defines our material efficiency in own operations

This includes the total tonnes of non-recycled waste from Vestas' own operations per MW wind turbines produced and shipped in the year. Non-recycled waste includes waste that is incinerated or landfilled.



1.2

Sustainability Performance Targets (SPTs)

We retain our commitment to achieving the Sustainability Performance Targets (SPTs) we have set in connection with our sustainability-linked bonds. Vestas has set three SPTs, which are supported by our KPIs.



SPT 1

Reduce CO₂e emissions in own operations 100¹ percent by 2030, without using carbon offsets from a 2019² baseline.

SPT 2

Reduce CO₂e emissions in the value chain by 45 percent per MWh generated by 2030 from a 2019² baseline.

SPT 3

Reduce material efficiency ratio by 90 percent per MW by 2030 from a 2021 baseline.

¹ In Annual Report 2025, Vestas' Corporate target to reduce CO₂e emissions from own operations by 100 percent was updated to 50 percent reduction by 2030. Reduction target of 100% is retained for the purpose of the Sustainability Linked Bond.

² The baseline has been updated from 2019 to 2022, refer to the accounting policy section on page 9 for rationale.

1.3

Progress on SPTs

In 2025, we revalidated our greenhouse gas (GHG) reduction targets in alignment with the Science Based Target initiative (SBTi). As part of this process, we updated our SPT 2 (Scope 3) to a spend-based boundary.

This methodological change resulted in a variation in base-year emissions that exceeded the 5 percent threshold defined in our recalculation policy. Because this qualifies as a significant or structural change under our recalculation policy, the Scope 3 baseline has been recalculated during 2025. Vestas acquired 100 percent ownership in the joint venture MHI Vestas Wind in 2020. The baseline year for Scope 3 has therefore been updated from 2019 to 2022 (please refer to accounting policy on page 9 for further details on baseline change). Baseline assurance has been embedded in the limited assurance for 2025 for Scope 3 emissions. See page 12 for assurance scope.

For SPT 1 (Scope 1 & 2) there has been no changes to the methodologies, and 2022 figures remain the same as reported for the financial year 2022. For Scope 1&2, the baseline year was updated from 2019 to 2022, establishing the 2022 reported number as the 2022 baseline. The 2022 figures were assured by PWC, and we consider the PWC assurance as applicable 2022 baseline assurance.

For SPT 3, no changes in baseline or methodology have been made for 2025.

KPI	SPTs	Base year	2021	2022	2023	2024	2025**	Performance against baseline (%)**
KPI 1 Scope 1 & 2 GHG absolute emissions (1,000 tonnes)	Reduce CO ₂ e emissions in own operations 100 percent by 2030 from a 2019 baseline, without using carbon offsets (original target and baseline) [Ⓢ]	2019	102	100	109	105	N/A	N/A
	Reduce CO ₂ e emissions in own operations 100 percent by 2030 from a 2022 baseline (without using carbon offsets) (original target and new baseline) [Ⓢ]	2022*	-	100	109	105	109	(9)
KPI 2 Scope 3 GHG emissions per MWh generated (kg per MWh generated)	Reduce CO ₂ e emissions from the value chain by 45 percent per MWh delivered to the market by 2030 from a 2019 baseline (original baseline)	2019	6.65	6.46	6.30	5.66	N/A	N/A
	Reduce CO ₂ e emissions from the value chain by 45 percent per MWh delivered to the market by 2030 from a 2022 baseline (new baseline)	2022	-	7.09 ^{Ⓢ*}	7.04 [Ⓢ]	5.81 [Ⓢ]	6.39	10
KPI 3 Material efficiency (tonnes of waste excl. recycled per MW produced and shipped)	Reduce material efficiency ratio by 90 percent per MW by 2030 from a 2021 baseline	2021	2.0	1.6	1.2	1.0	1.3	35

* 2022 Scope 1 and 2 baseline was subject to assurance by PwC, see Sustainability report 2022. We consider the assurance of the 2022 baseline assurance as provided in the auditors statement as complying with and services as the required baseline Assurance Report.

** The figures for 2022, 2025, and "Performance against baseline(%)" are subject to 2025 assurance report and the 2022 baseline assurance report for KPI 2 is embedded in the 2025 assurance report. Please refer to Assurance scope.

Ⓢ In the Annual Report 2025, Vestas' corporate target to reduce CO₂e emissions from own operations by 100 percent by 2030 (from 2019 baseline) has been updated to 50 percent reduction by 2030 (from 2022 baseline). This is mainly related to the acquisition in 2020 of the offshore business. Reduction target of 100 percent is retained for the purpose of the Sustainability Linked Bond.

Ⓢ 2023 data has been restated in the Annual Report due to Vestas having transitioned to spend based calculation boundary for Scope 3 emissions. However the restated numbers for 2023 has not been part of assurance scope.

Ⓢ 2024 data have also been restated in the Annual Report 2025 due to the transition to a spend-based calculation boundary for Scope 3 emissions. The value shown here differs from the Annual Report 2025 because, under the SLB Framework, KPI 2 must include at least 70% coverage of relevant Scope 3 emissions.

1.4

Measures to improve performance

In our sustainability strategy, we have committed to reduce carbon emissions in our own operations and value chain, create zero-waste wind turbines, promote social responsibility, and lead the transition to a world powered by renewable energy. Our decarbonisation journey and progress on material efficiency continues with focus on key measures. More information about our sustainability performance can be found in the Annual Report 2025, on vestas.com.

KPI	Ambition level of KPI	Measures to achieve SPTs	Benchmarking of SPTs (%)
KPI 1	Reduce CO ₂ e emissions in own operations 100 ¹ percent by 2030, without using carbon offsets from a 2022 baseline	<p>Power Vestas premises with renewable energy Since 2020, we have sourced 100 percent renewable electricity across our own operations globally. We are also transitioning to renewable energy for heating in our factories. In 2025, we extended the reach of the biomass boiler at our facility in Daimiel, so it provides renewable heating to more of the factory. At the end of 2025, five of our 14 factory heating systems were renewably fuelled².</p> <p>Piloting sustainable fuels for offshore activities We are exploring renewable fuels to reduce GHG emissions from offshore service operations. In 2025, we introduced a 100 percent methanol-powered crew transfer vessel to our offshore service fleet. We also signed a multi-year contract in 2025 to use Sustainable Aviation Fuel (SAF) to reduce GHG emissions from flights to projects in the North Sea.</p> <p>Phase out vehicles powered by fossil fuels At the end of 2025, 25 percent of the 6,647 vehicles in our service fleet were renewably fuelled³, a one percentage point decrease from 2024. In 2025, we also increased the share of (PH)EVs in our benefit car fleet to 98 percent, from 92 percent in 2024. We continue to invest in charging infrastructure across our main locations, including signing an agreement in 2025 with Clever to install 160 chargers across our Danish facilities, providing nearly 300 charging points.</p>	(9)% Increase in GHG emissions in Scope 1 and 2 in 2025 from the 2022 baseline.
KPI 2	Reduce CO ₂ e emissions in the value chain by 45 percent per MWh generated by 2030 from a 2022 baseline	<p>Continuous improvement in supplier specific data To reduce Scope 3 emissions, we prioritise gathering sustainability data from suppliers, focusing on high-emitting sources like steel and blade production. This provides the basis for evidence-based target setting with suppliers and supports our overall Scope 3 reduction target. We are committed to continuous improvement and driving the development of supplier-specific sustainability data.</p> <p>Low-emission steel Decarbonising steel production is crucial to meet our reduction targets. Furthermore, upcoming carbon taxes and tariffs will increase costs for imported conventional steel and thus increase the need for emissions-reduced steel. In 2025, Vestas received orders for more than 22,000 tonnes of low-emission steel on the projects Nordlicht phase 1 and 2 and Clashindarroch. This amount of low-emission steel avoids approximately 37,000 tonnes of CO₂e compared to conventional steel. Although low-emission steel is currently included in only a small share of our constructed projects, we are working closely with partners across our value chain to increase its adoption.</p>	10% Reduction in value chain CO ₂ e intensity in 2025 from the 2022 baseline.
KPI 3	Reduce material efficiency rate by 90 percent per MW by 2030 from a 2021 baseline	<p>Optimising our production processes In 2025, our material efficiency increased to 1.3 tonnes of non-recycled waste per MW produced and shipped (2024: 1.0 tonne), reflecting a deterioration in performance. The increase is driven by a larger increase in total waste volume than in production volumes. Despite deteriorating material efficiency and increasing waste volumes, the share of waste collected for recycling increased.</p>	35% Reduction in waste generation in our own operations (to avoid landfill and incineration) in 2025 from the 2021 baseline.

¹ In the Annual Report 2025, Vestas' corporate target to reduce CO₂e emissions from own operations by 100 percent by 2030 (from 2019 baseline) has been updated to 50 percent reduction by 2030 (from 2022 baseline).

² Heating systems running or supported by renewable electricity, renewable fuel, renewable energy, renewable district heating, renewable gas, or biomass.

³ Vehicles fuelled by electricity, HVO100, Bio-(M)Ethanol, green-hydrogen, or green-ammonia.

2. Bond characteristics

The financial characteristics of any bond issued under this Framework will be specified in its related bond documentation. For any bond issued, there will only be one possible Step Up Date which would impact the financial characteristics of the bond.

The KPIs are assigned the following relative weight of the aggregate coupon Step Up Event, as specified in the security documentation of each respective Sustainability-Linked Bond issued under our Sustainability-Linked Bond Framework.

Depending on the KPI performance in relation to the SPTs, a Step Up Event may occur which will result in an increase in coupon, applying to the relevant bond from the first day of the next interest period following immediately after the Step Up Event until maturity.

An increase in coupon shall be triggered if:

- a KPI has not achieved the SPT on the Reference Year, or
- the reporting does not meet the requirements as set out in the terms and conditions of the relevant bond documentation, or
- the verification of the KPI performance has not been provided and made public as per the terms and conditions of the relevant bond documentation.

There are 2 bonds where the financial characteristics are subject to KPI performance for the reference year 2025 and the related Event Step-Up Margin as per the relevant bond documentation.

Bond with Maturity Date 15 June 2026 (SPT Reference Year 2025):

- KPI 1 (Scope 1 and 2 CO₂e Emissions percentage) Threshold has not been achieved.
- KPI 2 (Scope 3 CO₂e Emissions Percentage) Threshold has been achieved.
- KPI 3 (Material Efficiency Percentage) Threshold has not been achieved.

Consequently, the Event Step Up Margin for KPI 1 (Scope 1 and 2 CO₂e Emissions), and KPI 3 (Material efficiency) will apply from the Determination date 15 March 2026 as per the bond documentation.

Bond with Maturity Date 15 June 2029 (SPT Reference Year 2025):

- KPI 1 (Scope 1 and 2 CO₂e Emissions percentage), Threshold has not been achieved.
- KPI 2 (Scope 3 CO₂e Emissions Percentage) Threshold has been achieved.
- KPI 3 (Material Efficiency Percentage) Threshold has not been achieved.

Consequently the Event Step Up Margin for KPI 1 (Scope 1 and 2 CO₂e Emissions) and KPI 3 (Material efficiency) will apply from the Determination date 15 June 2026 as per the bond documentation.



3. Accounting policies



3.1

KPI base year rationale and policy for baseline adjustment

The baseline year for Scope 1, 2 and 3 has been updated from 2019 to 2022. For KPI 2 (Scope 3), we have transitioned to a spend-based boundary for calculation of KPI 2 (Scope 3) GHG emissions. 2022 is the first year Vestas has spend-based data available across our entire company, which is when Vestas acquired 100 percent ownership in the joint venture MHI Vestas Wind in 2020. For KPI (Scope 1 and 2), the baseline has been changed from 2019 to 2022 to align baselines across the targets as per SBTi recommendations.

Recalculations of the base year are made in accordance with Vestas' recalculation policy (see Vestas Recalculation Policy at vestas.com). Recalculation always refers to base-year emissions unless otherwise specified.

Vestas defines a significant change threshold as one that alters the baseline emissions five percent or more. Recalculation is required when qualifying significant or structural changes that alter total base-year emissions, or base-year emissions covered within an SBTi validated target boundary, by 5 percent or more. In alignment

with the GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as well as the SBTi Corporate Net-Zero Standard Criteria base year emissions must be recalculated when significant or structural changes to the Group occur including structural changes in the reporting organization, such as mergers, acquisitions, divestments, outsourcing, and insourcing; changes in calculation methodologies, improvements in data accuracy, or discovery of significant errors; changes in the categories or activities included in the Scope 3 inventory.

Any recalculations of levels of CO₂e emissions or material efficiency during the base years for the KPIs must be reported in this SLB Progress Report and verified by an independent, qualified external reviewer.

3.2 GHG Emissions

GHG emissions covered by the SPTs cover Vestas' Scope 1 and 2 and more than two-thirds of our Scope 3 GHG emissions. GHG emissions are measured using the carbon dioxide equivalent (CO₂e) to include relevant GHGs according to ESRS and the support of the Greenhouse Gas Protocol (GHG Protocol)

Vestas consolidation approach is following the ESRS' and GHG Protocol when distinguishing between Scope 1, 2 and 3 emissions. The improvement from the 2022 baseline is calculated as a percentage and rounded to the nearest whole number, with 0.5 rounded upwards. Vestas has reported on GHG emissions in the past 16 years in our verified Annual Report. Scope 3 CO₂e emissions have been reported from 2022 onwards in Vestas' Annual Report.

Direct emissions of CO₂e (Scope 1) (1,000 t)

These emissions are calculated based on reported consumption of non-renewable fuels used for company-owned transport, including emissions from assets under long-term lease arrangements accounted for in accordance with IFRS 16, as well as for process and heating purposes (e.g., oil, gas, gasoline, propane, diesel, refrigerants), N₂O and CH₄ emissions from bioenergy usage. Standard emission factors published by the UK Department for Environment; Food & Rural Affairs (DEFRA) are applied in the calculation.

Indirect emissions of CO₂e (Scope 2) (1,000 t)

These emissions result from the consumption of non-renewable electricity, district heating provided by external suppliers, N₂O and CH₄ emissions from bioenergy usage. Calculations are based on reported and utilise standard emission factors from the International Energy Agency (IEA) and UK DEFRA.

Indirect emissions of CO₂e from the value chain (Scope 3) (million t)

Indirect GHG emissions from the value chain are reported based on the ESRS requirements and the GHG Protocol. Emissions from short-term lease arrangements are classified under Scope 3. Vestas reports on Scope 3 categories 1-7 and 12. Scope 3 categories 8, 10, 11, 13, and 15 are immaterial for Vestas and categories 9 and 14 are not applicable. The percentage of Scope 3 GHG emissions calculated using primary data (9 percent) is aligned with the definition from the GHG Protocol. In 2025, Vestas transitioned to a spend-based boundary for calculation of Scope 3 GHG emissions. This change implements a more comprehensive and accurate representation of Vestas' upstream and downstream emissions boundary. Vestas has implemented a new digital-twin platform, further automating our global accounting method.

In 2025, we implemented a significant change in our GHG accounting methodology, where we recalibrated our baseline from 2019 to 2022, as part of the revaluation of our targets by the Science Based Target initiatives (SBTi) and transitioned to a spend-based boundary, which reflects a more precise and accurate representation of Vestas activities and full alignment with GHG Protocol guidance. Additionally, Vestas has implemented a digital-twin platform that converts all financial transactions into material inflows and Scope 3 GHG emissions, further automating our global accounting method. Vestas conducts third-party expert reviewed Life Cycle Assessments to evaluate the environmental performance of specific wind turbine models that support Vestas' global Scope 3 accounting calculations.

The new accounting method accounts for components relating to the wind turbine and service-related components, as well as activities for construction, capital goods, and waste, etc. Essentially, all Vestas global spend transactions are extracted and grouped into two categories: 1) Material-based Spend and 2) Non-Material-based Spend.

Material-based Spend transactions are financial transactions that contain a Vestas material number and unit quantity per purchase order. As such, a physical weight and material composition can be assigned to these transactions. CO₂e emission factors are assigned on material composition and production process attributes per Vestas material number. For indication purposes, we accounted for over 500,000 financial transaction lines. Non-Material-based Spend are financial transactions that do not contain a Vestas material number. These transactions may represent physical products (e.g., wind turbine foundations or electrical balance of plant) or services, such as transportation of goods or operational waste treatment, etc., which are relevant for Scope 3 GHG emissions.

Wherever possible, actual activity data (e.g., tangible product weight or supplier-reported freight emissions, for example) are used to determine Scope 3 GHG emissions. Where that is not possible, spend-based emission factors (e.g., CO₂e per Euro spent) are applied.

To avoid potential double-counting of Scope 3 GHG emissions, material-based and non-material-based spend transactions are reconciled to remove potential duplicated transactions. For example, Vestas global freight providers report detailed Scope 3 GHG emissions for Category 4 and the financial transactions related to global freight for these providers are removed as part of the accounting method.

Capital goods and waste: Other purchased goods and services (category 1) and capital goods (category 2) are estimated based on spend data using DEFRA (2011) factors for indirect emissions from the supply chain. Fuel- and energy-related activities are calculated using DEFRA (2025) factors for emissions related to the production of fuel, NREL factors (2019) for renewable electricity and IEA factors (2025) for grid electricity.

Transportation: Emissions from upstream transportation (category 4) are based on supplier information and estimated based on the LCA reports for weight and distance of components transported and DEFRA (2025) carbon emissions factors. Business travel (category 6) emissions for air flights, hotels, and rental cars are activity-based data provided by the travel agency used for all bookings. Employee commuting (category 7) is reported on daily commute by car, which is estimated based on the average number of FTEs and a selected sample of commuting distance. It applies

standard factors published by the DEFRA (2025).

End-of-life treatment:

Emissions from end-of-life treatment of sold products (category 1.2) are estimated based on material composition of all produced and shipped wind turbines in the reporting year, including estimated end-of-life transport emissions. For materials that are not recyclable, an average (2025) emission factor for inert landfill is applied.

Indirect emissions of CO₂e from the supply chain (Scope 3) (kg per MWh generated)

The amount of MWh generated is based on the number and type of wind turbines produced and shipped in the financial year, wind turbine capacity factor, and site-specific lifetime. Vestas applies an expected lifetime based on site-specific agreed lifetimes where this differs from the standard design lifetime.

In relation to the target to reduce carbon emissions in the value chain, indirect emissions of CO₂e from the value chain per MWh generated include 70¹ percent of the Scope 3 emissions.



¹ The SBTi minimum coverage requirement of 67% was met for all reporting years 2022–2025.

3.3

Material efficiency

As part of our Circularity Roadmap, we reported for the first time on material efficiency in the Annual Report 2021.

Material efficiency (tonnes of waste excl. recycled per MW produced and shipped)

Material efficiency is defined as the total tonnes of non-recycled waste materials from Vestas' own manufacturing per MW capacity produced and shipped during the reporting period. Non-recycled waste materials include those that are incinerated or landfilled.

3.4

Independent Limited Assurance scope

The scope of verification is the actual performance of the Vestas Group versus the baseline as a percentage and 2022. Further, due to the baseline change during the year, assurance is required on the new 2022 baseline for Scope 3 emissions. Assurance for Scope 1 and 2 2022 baseline is not in scope. The performance reported in 2022 on which PWC have already performed assurance, is equivalent to the new 2022 baseline.

The verification will form the basis for evaluating whether a Step Up Event has occurred referring back to Condition 4(c) of the terms and conditions of the Sustainability-Linked Bonds.



Independent auditor's limited assurance report on KPI's in the Sustainability-Linked Bonds Progress Report 2025

To the stakeholders of Vestas Wind Systems A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the performance against baseline of KPIs, and on the recalculated 2022 scope 3 baseline (hereafter "KPI's") as presented on page 6 in Vestas Wind Systems A/S (the "Group") Sustainability-Linked Bonds Progress Report 2025 (the "SLB Progress Report") for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the KPI's presented on page 6 in the SLB Progress Report are not prepared, in all material respects, in accordance with the accounting policies as described in section 3.1, 3.2 and 3.3.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We have complied with the 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 as well as ethical

requirements applicable in Denmark.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 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.

Management's responsibilities for the SLB Progress Report

Management of the Group is responsible for:

- Identifying the information to be reported in the SLB Progress Report as described in the accounting policies applied in section 3.1, 3.2 and 3.3;
- The preparation of the SLB Progress Report in accordance with accounting policies applied;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the SLB Progress Report, in accordance with reporting practice applied that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.
- Further, in respect of the 2022 scope 3 baseline, management is responsible for the assessment that a significant or structural change to the Group has occurred, warranting a recalculation of the baseline in accordance with the Group's recalculation policy.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the KPI's in the SLB Progress Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the KPI's in the SLB Progress Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain

professional scepticism throughout the engagement.

Our responsibilities in respect of the SLB Progress Report include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the KPI's in the SLB Progress Report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the SLB Progress Report.

In conducting our limited assurance engagement, we:

- Obtained an understanding of Vestas' reporting processes relevant to the preparation of the KPI's in its SLB Progress Report by obtaining an understanding of the Vestas's control environment, processes and information systems relevant to the preparation of the KPI's in the SLB Progress Report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on KPI's in the SLB Progress Report;
- Performed substantive assurance procedures on KPI's in the SLB Progress Report;
- Evaluated methods, assumptions and data for developing material estimates and how these methods were applied; and
- Evaluated that a significant or structural change to the Group occurred, which in accordance with the Group's recalculation policy warrants recalculation of baseline.

Other information

Management is responsible for other information. The other information comprises the remaining part of the information, which is included in the SLB Progress Report, and which is not included the

KPI's presented on page 6 in the SLB Progress Report and our report thereon.

Our conclusion on the KPI's presented on page 6 in the SLB Progress Report does not cover other information, and we do not express any form of assurance conclusion thereon. In connection with our assurance engagement on the KPI's presented on page 6 in the SLB Progress Report, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the KPI's presented on page 6 in the SLB Progress Report or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Copenhagen, 27 February 2026

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State Authorised Public Accountant ESG Partner
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