

**SUPPLEMENT NO. 1 DATED 10 NOVEMBER 2023  
TO THE BASE PROSPECTUS DATED 20 FEBRUARY 2023**



**VESTAS WIND SYSTEMS A/S**

*(incorporated with limited liability in Denmark)*  
as Issuer and Guarantor

and

**VESTAS WIND SYSTEMS FINANCE B.V.**

*(incorporated in The Netherlands as a private company with limited liability, having its corporate seat in Amsterdam, The Netherlands)*  
as Issuer

**€3,000,000,000**

**Euro Medium Term Note Programme**

This supplement no. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 20 February 2023 (as supplemented, the "**Base Prospectus**") prepared by Vestas Wind Systems Finance B.V. ("**Vestas B.V.**") and Vestas Wind Systems A/S ("**Vestas**") (each an "**Issuer**" and together, the "**Issuers**") and in its capacity as guarantor of Notes issued by Vestas B.V. (the "**Guarantor**") with respect to their €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Each Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of this Supplement**

The purpose of this Supplement is to:

- (a) incorporate by reference:
  - (i) the Q3 Interim Financial Report (as defined below); and
  - (ii) the Vestas B.V. 2022 Annual Financial Statements (as defined below);
- (b) following the publication of the Q3 Interim Financial Report and the Vestas B.V. 2022 Annual Financial Statements, update the statements of no significant or material change for Vestas, Vestas B.V. and the Group; and
- (c) update certain references to members of the board of directors of Vestas.

## **Incorporation of information by reference**

By virtue of this Supplement, the following documents which have been published and have been filed with the Central Bank shall be incorporated in, and form part of, this Base Prospectus:

- (a) the Interim Financial Report of the Group (except for pages 3, 5, 12 and 14) for the three months and nine months ended 30 September 2023 (the "**Q3 Interim Financial Report**"). This document is available for viewing on the following website: [https://www.vestas.com/content/dam/vestas-com/global/en/investor/reports-and-presentations/financial/2023/231108\\_17\\_Company\\_Announcement.pdf.coredownload.inline.pdf](https://www.vestas.com/content/dam/vestas-com/global/en/investor/reports-and-presentations/financial/2023/231108_17_Company_Announcement.pdf.coredownload.inline.pdf); and
- (b) the audited financial statements of Vestas B.V. for the year ended 31 December 2022 (the "**Vestas B.V. 2022 Annual Financial Statements**"). This document is available for viewing on the following website: <https://www.vestas.com/content/dam/vestas-com/global/en/investor/additional-information/VestasWindSystemsFinanceB.V.-AnnualReport2022.pdf.coredownload.pdf>.

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Supplement shall not form part of the Base Prospectus, except where such information or other documents are specifically incorporated by reference into the Base Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into the Base Prospectus. In addition, where sections of the above documents which are incorporated by reference into the Base Prospectus cross-reference other sections of the same documents, such cross-referenced information shall not form part of the Base Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in the Base Prospectus are either not relevant for prospective investors in the Notes or the information is included elsewhere in the Base Prospectus.

## **Significant or Material Change**

There has been:

- (a) no significant change in the financial position or financial performance of Vestas B.V. since 31 December 2022, and of Vestas or the Group since 30 September 2023; and
- (b) no material adverse change in the prospects of Vestas B.V., Vestas or the Group since 31 December 2022.

## **Management**

The section entitled "*Description of Vestas Wind Systems A/S and the Group – Management – Board of Directors of Vestas Wind Systems A/S*" on page 103 of the Base Prospectus shall be amended as follows:

- (a) references to Bert Nordberg, and the related descriptions, on page 103 of the Base Prospectus shall be updated to reflect that Bert Nordberg is no longer the Chair or member of the Board;
- (b) Anders Runevad has been Chair of the Board since 2023 and Karl-Henrik Sundström has been Deputy Chair of the Board since 2023;
- (c) in the table listing the members of the Board the information in the column entitled "Expiration of current term" shall be updated to read "2024" for all directors.

**Other Information**

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.