

**SUPPLEMENT NO. 1 DATED 3 MARCH 2026
TO THE BASE PROSPECTUS DATED 15 MAY 2025**



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 15 May 2025 (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 (as amended, 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 Vestas 2025 Annual Financial Statements (as defined below); and
 - (ii) the Vestas B.V. 2024 Annual Financial Statements (as defined below);
- (b) following the publication of the Vestas 2025 Annual Financial Statements and the Vestas B.V. 2024 Annual Financial Statements, update the statements of no significant or material change for Vestas, Vestas B.V. and the Group;
- (c) update certain information relating to the financial and operational performance of Vestas;
- (d) update certain information relating to the Vestas sustainability strategy;

- (e) update certain information relating to the Vestas manufacturing footprint; and
- (f) update certain references to members of the executive management 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 information set out at the following pages of the annual report of Vestas for the financial year ended 31 December 2025 (the "**Vestas 2025 Annual Financial Statements**"), which include the auditor's report and audited consolidated annual financial statements of Vestas for the financial year ended 31 December 2025 (available at <https://www.vestas.com/content/dam/vestas-com/global/en/investor/reports-and-presentations/financial/2025/fy-2025/Vestas%20Annual%20Report%202025.pdf.coredownload.inline.pdf>):

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- (b) the audited financial statements of Vestas B.V. for the year ended 31 December 2024 (the "**Vestas B.V. 2024 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.AnnualReport2024.pdf.coredownload.inline.pdf>

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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

The section entitled "*General Information – Significant or Material Change*" on page 114 of the Base Prospectus is amended as follows:

There has been:

- (a) no significant change in the financial position or financial performance of Vestas B.V. since 31 December 2024, and of Vestas or the Group since 31 December 2025; and
- (b) no material adverse change in the prospects of Vestas B.V. since 31 December 2024, and of Vestas or the Group since 31 December 2025.

Key Financial and Operational Figures

The table in the section entitled "*Description of Vestas Wind Systems A/S and the Group – Overview*" commencing on page 84 of the Base Prospectus shall be amended as follows:

	As at and for the year ended 31 December	
	2024	2025
KEY FINANCIAL FIGURES		
Revenue (<i>EUR, million</i>).....	17,295	18,822
– Power Solutions (<i>EUR, million</i>).....	13,598	15,052
– Service (<i>EUR, million</i>).....	3,697	3,770
– Other (<i>EUR, million</i>)	-	-
Gross profit (<i>EUR, million</i>)	2,057	2,497
- Gross profit margin (%).....	11.9	13.3
Operating profit (" EBIT ") before special items (<i>EUR, million</i>)	741	1,067
– EBIT margin before special items (%).....	4.3	5.7
Operating profit (" EBIT ") (<i>EUR, million</i>).....	794	1,015
– EBIT margin (%).....	4.6	5.4
Operating profit before amortisation, depreciation and impairment losses (" EBITDA ") before special items (<i>EUR, million</i>).....	1,605	2,105
– EBITDA margin before special items (%).....	9.3	11.2
Net interest-bearing position / EBITDA before special items.....	(0.5)	(0.6)
Solvency ratio (%).....	14.4	
Net working capital (<i>EUR, million</i>)	(2,297)	(3,127)
Cash flow from operating activities (<i>EUR, million</i>).....	2,332	2,286
Free cash flow (<i>EUR, million</i>)	991	1,122
Return on capital employed (ROCE) (%)	8.0	11.8
KEY OPERATIONAL FIGURES		
Order Intake (<i>EUR, billion</i>)	19.2	17.4
– Wind turbines (<i>Megawatt ("MW")</i>).....	16,844	16,292
Order Backlog (<i>EUR, billion</i>).....	68.4	71.9
– Wind turbines (<i>EUR, billion</i>).....	31.6	33.2
– Service (<i>EUR, billion</i>)	36.8	38.7
Delivered capacity (<i>MW</i>).....	12,900	14,537

Sustainability Strategy

The section entitled "*Sustainability Strategy*" commencing on page 87 of the Base Prospectus shall up to (but excluding) the sub-section headlined "*Zero-waste wind turbines by 2040*" be amended as follows:

In February 2020, Vestas launched its Sustainability Strategy, entitled "Sustainability in Everything We Do". By committing to ambitious goals across key sustainability areas, Vestas helped to elevate the industry benchmark around sustainability performance. The strategy is divided into four key goals as updated in 2026:

Science-based decarbonisation of Vestas operations and supply chain by 2030.

- Initiative: Reduce absolute carbon emissions in own operations (scope 1 & 2) by 50 percent by 2030, without using carbon offsets.
- Initiative: Reduce carbon emissions in the supply chain (scope 3) by 45 per cent. per MWh by 2030.
- Initiative: Source electricity from renewable sources.
- Initiative: Transitioning from benefit cars and service vehicles to (PH) EV's or sustainable fuels.
- Initiative: Transitioning offshore vessels to electricity or sustainable fuels.
- Initiative: Transitioning industrial heating to electricity, district heating or biofuels.
- Initiative: Increasing the focus on accelerating the decarbonisation of green steel.
- Initiative: Developing alternatives to steel-based towers.

Vestas' Principal Business

Level of activity

The table in the section entitled "*Vestas' Principal Business – Power Solutions – Level of activity*" commencing on page 89 of the Base Prospectus shall be amended as follows:

The following table details Vestas' global delivery and Order Intake for 2025 and 2024:

	<u>As at and for the year ended 31 December</u>	
	<u>2025</u>	<u>2024</u>
Delivery (MW).....	14,537	12,900
– Europe, Middle East, and Africa (MW)	7,345	5,945
– Americas (MW)	5,875	5,226
– Asia Pacific (MW)	1,317	1,729
Order Intake (MW)	16,292	16,844
– Europe, Middle East, and Africa (MW)	9,841	9,862
– Americas (MW)	4,936	4,884
– Asia Pacific (MW)	1,515	2,098

Manufacturing footprint

The section entitled "*Vestas' Principal Business – Power Solutions – Manufacturing footprint*" commencing on page 90 of the Base Prospectus shall be amended to include the following addition at the end of the table at the end of the section:

<u>Segment</u>	<u>City</u>	<u>Country</u>
Blade manufacturing.....	Goleniów	Poland

Management

The table in the section entitled "*Description of Vestas Wind Systems A/S and the Group – Management – Executive Management Team*" on page 99 of the Base Prospectus shall be amended as follows:

(a) update the row commencing with "Rasmus Gram" to read as follows:

<u>Name</u>	<u>Position</u>	<u>Year of birth</u>	<u>Employed by the Group</u>	<u>Appointed to the Executive Management team</u>
Jakob Wegge-Larsen	Executive Vice President & Chief Financial Officer	1976	2025	2025

(b) update the row commencing with "Anders Nielsen" to read as follows:

<u>Name</u>	<u>Position</u>	<u>Year of birth</u>	<u>Employed by the Group</u>	<u>Appointed to the Executive Management team</u>
Felix Henseler.....	Executive Vice President & Chief Technology & Operations Officer	1976	2025	2025

Alternative Performance Measures

The table in the section entitled "*Description of Vestas Wind Systems A/S and the Group – Alternative Performance Measures – Derivation of Alternative Performance Measures*" commencing on page 102 of the Base Prospectus shall be amended as follows:

	As at and for the year ended 31 December	
	2024	2025
Operating profit (EUR, million).....	794	1,015
Revenue (EUR, million).....	17,295	18,822
– EBIT margin (%).....	4.6	5.4
Operating profit before special items (EUR, million).....	741	1,067
Revenue (EUR, million).....	17,295	18,822
– EBIT before special items margin (%).....	4.3	5.7
Operating profit (EUR, million).....	794	1,015
Amortisation, depreciation and impairment (EUR, million).....	864	1,038
– EBITDA (EUR, million).....	1,658	2,053
Operating profit before special items (EUR, million).....	741	1,067
Amortisation, depreciation and impairment included in total costs (EUR, million)	864	1,038
– EBITDA before special items (EUR, million).....	1,605	2,105
EBITDA before special items (EUR, million).....	1,605	2,105
Revenue (EUR, million).....	17,295	18,822
– EBITDA before special items margin (%).....	9.3	11.2
Gross profit (EUR, million).....	2,057	2,497
Revenue (EUR, million).....	17,295	18,822
– Gross profit margin (%).....	11.9	13.3
Cash and cash equivalents (EUR, million).....	3,817	4,384
Financial investments (EUR, million).....	263	164
Interest-bearing debt, end of the period (EUR, million).....	3,271	3,374
– Net interest-bearing position (EUR, million).....	809	1,174
Net interest-bearing position (EUR, million).....	809	1,174
EBITDA before special items (EUR, million).....	1,605	2,105
– Net interest-bearing position/EBITDA before special items (%).....	(0.5)	(0.6)
Equity (EUR, million).....	3,542	3,881
Total Assets (EUR, million).....	24,644	25,732
– Solvency ratio (%).....	14.4	15.1
Inventories, trade and other receivables (EUR, million).....	9,245	8,744
Contract assets (EUR, million).....	2,127	2,747
Contract cost (EUR, million).....	526	566
Trade and other payables and contract liabilities (EUR, million).....	14,195	15,184
– Net working capital (EUR, million).....	(2,297)	(3,127)

	As at and for the year ended 31 December	
	2024	2025
Operating profit before special items (<i>EUR, million</i>).....	741	1,067
Tax (<i>EUR, million</i>).....	(222)	265
Operating profit before special items, after tax (<i>EUR, million</i>).....	519	802
Capital employed (<i>EUR, million</i>).....	6,488	7,255
– Return on capital employed (ROCE) (%)	8.0	11.8
Cash flow from operating activities (<i>EUR, million</i>).....	2,332	2,286
Cash flow from investing activities (<i>EUR, million</i>).....	(1,341)	(1,164)
– Free cash flow (<i>EUR, million</i>).....	991	1,122
Adjusted free cash flow (<i>EUR, million</i>).....	1,095	830
Dividends per share paid following year (<i>EUR</i>).....	0.07	0.1 ⁽¹⁾
Net profit/(loss) (<i>EUR, million</i>).....	499	778
– Payout ratio (%)	15.0	12.9 ⁽¹⁾

⁽¹⁾ Vestas has announced a dividend of EUR 0.1 per share in relation to the year ended 31 December 2025 but this has not yet been paid.

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.