



# Good business conduct policy



# Message to employees

We work in a competitive and challenging environment. As a business and as individuals, we are faced with financial, technical, commercial, and ethical challenges every day.

To ensure lasting success, we must respond to these challenges by acting with integrity in our dealings with customers, suppliers, agents, government officials, colleagues, and other stakeholders. We have zero tolerance towards bribery, corruption, fraud, and other types of inappropriate business conduct.

We are making this commitment, and we are confident that you will do the same – by being open and trustworthy and upholding high integrity standards in accordance with our 'Guiding principles'.

We would, therefore, ask you to read this policy carefully. If you have any questions regarding, or are uncertain about, good business conduct or this policy, either when reading this policy or at a later stage, you should contact your people leader or use the procedures or communication channels described in the policy.

We have read and understood this policy, and we ask you to do the same.

Lene Skole, Chair of the Board of Directors  
Rasmus Errboe, President and CEO

## **Ørsted policy**

*Approved by the Board of Directors on 17 December 2024. See Vital for more information.*



**Lene Skole**  
Chair of the Board of  
Directors



**Rasmus Errboe**  
President and CEO

# This policy



## Content

This policy, along with supporting documents and procedures, makes up our anti-corruption compliance programme and establishes strict limits on our interactions with government officials and business partners. In the policy, we provide awareness about anti-bribery and corruption laws, including the US Foreign Corrupt Practices Act and the UK Bribery Act, to avoid violations and identify potential problems in a timely manner.

We also briefly introduce other areas of good business conduct, namely competition law, financial regulation, personal data regulation, and securities law. Within these areas, we have separate policies that you can find on Vital.

If local laws necessitate country-specific guidelines, you will find these in your local staff handbook or in local guidelines.

The individual sections below set out our policy and guidelines for specific topics but do not cover all situations you may face.

Use the questions below to help you decide how to act:

- Are my actions or omissions clearly legal – or do I need specialist advice?
- What might the repercussions be if my actions or omissions were made public?
- Have I taken time to reflect on my actions or omissions – are they in line with our high integrity commitment in Ørsted?
- Have I considered all the stakeholders – what impact does my actions or omissions have on each of them?
- Have I consulted my immediate people leader or colleagues?



### **Compliance with the policy**

We expect our employees to abide by the policy in all circumstances. All employees must complete a mandatory e-learning course and as part thereof confirm compliance with the policy. If you are a people leader, you are obliged to promote good business conduct within your area of responsibility and should also encourage your employees to discuss and speak up if and when they have concerns.

We provide full support to any employee who finds themselves in a difficult situation, or who fails to win business, as a result of abiding by the policy.

Any employee who fails to adhere to the policy may face legal and disciplinary actions, including reporting to the police and dismissal.

Our Compliance Committee has the overall responsibility for monitoring compliance with the policy. The committee is chaired by our CEO.

On a recurring basis, Internal Audit performs audits on good business conduct by testing the knowledge of and compliance with the policy.

# If you are unsure – ask or draw attention to it



You can use the whistleblower hotline ([ørsted - Home](#)) for reporting concerns in a safe and confidential manner. While you are encouraged to identify yourself when you file a report, you can always choose to file a report anonymously. Reports made through the whistleblower hotline are only available to the Chair of the Audit & Risk Committee under the Board of Directors and compliance specialists from Internal Audit. Any reporting will be investigated promptly and thoroughly.

All people leaders in Ørsted must be familiar with and able to identify the types of irregularities related to good business conduct and compliance in general that can occur within their areas of responsibility.

The whistleblower hotline is used for handling all investigations regarding good business conduct and coordinating with affected areas and stakeholders. For all employees who identify themselves to their people leader as a whistleblower, the people leader should ensure that the employee reports the case to the whistleblower hotline. The people leader may also, after agreement with the employee, report the case to the whistleblower hotline on the employee's behalf. In all cases, the employee can choose to remain anonymous.

The individual people leader should not carry out any investigations unless specifically requested to do so by Internal Audit. If a people leader becomes aware of matters involving potential irregularities concerning good business conduct, such matters must be reported to Internal Audit or the whistleblower hotline.

Employees who make a report to the whistleblower hotline in good faith are protected against all forms of retaliation, and so is anyone who cooperates in an investigation (e.g. as a witness or provider of information).

Ørsted is committed to taking all appropriate steps to protect a reporter from such retaliation. Applicable laws that require greater protection for reporters or individuals cooperating with an investigation will supplement or override this commitment, as appropriate.

We take all allegations of retaliation very seriously, and such allegations will be investigated separately by our whistleblower function. If an allegation of retaliation is substantiated, such retaliation will be considered misconduct and a breach of the policy and may result in disciplinary actions.

# Anti-bribery and corruption



## What is it and why is it important?

The nature of our business routinely requires that we interact with government officials and business partners around the world.

Bribery, corruption, and kickbacks occur when you offer, promise, pay, authorise, request, or accept a payment, gift, or anything of value (financial or otherwise) to improperly influence a decision or outcome affecting our business.

It is a severe criminal offence to give or receive any undue advantages (such as bribes and kickbacks) or to attempt to do so, and it may result in imprisonment for the involved individuals and substantial fines and reputational harm to Ørsted.

## Our policy

We prohibit all forms of undue advantages (bribery and kickbacks), given or received, whether made directly or indirectly.

## Guidelines

We never offer, promise, or give any financial (or other) advantage to a government official or any other person to improperly influence a decision or outcome affecting our business. To ensure that we do not give or receive any forms of bribery or kickbacks, whether made directly or indirectly, we also have specific guidelines regarding:

- prohibition against facilitation payments
- offering of sponsorships and donations
- prohibition against corporate political contributions
- offering and receiving of gifts, meals, travel, and entertainment
- interactions with business partners, including compliance with sanctions and export controls

- how to avoid conflicts of interest
- use of company assets
- how to ensure reliable and complete data, records, and reporting in connection with financial and non-financial reporting.

You will find the guidelines on these topics on the following pages.

## What is a government official?

- A person (elected or appointed) holding any legislative, administrative, or judicial position.
- A person who performs public functions in any branch of the national, local, or municipal government.
- A person who performs public functions for any public agency or public enterprise, such as any member of staff of a state- or government-owned business, organisation, school, hospital, or other entity.
- A person working as an official or agent of a public international organisation such as the United Nations, the World Bank Group, and the World Health Organisation.
- A member of staff of a privatised company or a self-employed person who works in an official capacity.
- A political party.
- A candidate for political office.

## What is a business partner?

- A joint venture partner.
- An agent.
- A supplier or contractor.
- A customer.
- Another intermediary.



# Facilitation payments



## What are they and why are they important?

Facilitation payments are unofficial cash payments or items of value given to secure or expedite the performance of a routine or necessary action that the payer, or anyone acting on the payer's behalf, is already entitled to have performed. This would include paying an additional fee to accelerate a public service such as the issuance of a license or permit to operate, customs clearance, mail or utility service, police or fire services, or the issuance of a visa. In many countries, facilitation payments are deemed to be bribery and are prohibited.



## Our policy

We prohibit the making of facilitation payments.

## Guidelines

If you encounter a demand for a facilitation payment, or you think you are likely to be met with one, whether that demand comes from a public official or through an intermediary or business partner, you must report the situation to your immediate people leader and Legal (Business Ethics Compliance) so that a response may be formulated.

In many cases it is possible to reduce the risks of demands through careful planning and good communication.

# Sponsorships and donations



## What are they and why are they important?

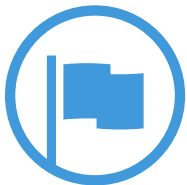
Through our sponsorship policy, we aim to support progress toward our vision and to promote awareness and education regarding sustainability or provide value to the local communities in which we do business.

However, sponsorships and donations could be considered inappropriate and even constitute bribery in some circumstances.



## Our policy

We never give sponsorships or donations to individuals or to satisfy the private interests of government officials or other parties with whom we are dealing.



## Guidelines

Our sponsorship policy and procedure can be found on Vital.

We are continuously involved in development and construction projects. Each project involves extensive interaction, collaboration, and negotiation with local government officials and other parties who are responsible for promoting local interests. As part of supporting local interests, we may, in compliance with local law, give donations to local activities, government agencies, etc. to promote our interests.

We only give sponsorships and donations to organisations that serve a legitimate purpose and are themselves subject to high standards of transparency and accountability. We conduct risk-based due diligence before establishing any new relationship with a charity or community organisation.

Sponsorships and donations are subject to approval in your business area or shared function and must be reported to Legal (Business Ethics Compliance) in accordance with the accompanying procedure, which can be found on Vital. Legal (Business Ethics Compliance) can guide you on the approval process.

Sponsorships and donations above certain thresholds and all sponsorships and donations involving government agencies or officials must also be approved in advance by Legal (Business Ethics Compliance). Further, sponsorships and donations with a total value above DKK 500,000 (or the equivalent amount in your local currency) require the approval from the Head of Global Stakeholder Relations.

On Vital, you can find details regarding the approval process and a reporting tool to be used for requesting approval and/or reporting.



# Political contributions



## What are they and why are they important?

Political contributions include money, non-monetary items like loaned or donated equipment, free services, and employees' time.

Personal political activities, including political contributions, may be subject to local regulatory restrictions and reporting requirements, e.g. in the US.



In many countries, the offering by a company of political contributions is subject to restrictions and may be prohibited. Such contributions could also be considered inappropriate and even constitute bribery.

If you engage personally in political activities, you must ensure that local laws are complied with and must also make it clear that your support arises from your personal political beliefs and is not related to Ørsted. You must not state, imply, or suggest that Ørsted endorses any of your personal political beliefs. We do not reimburse personal political contributions or otherwise incentivise or disincentivise such contributions.

## Our policy

We do not support any political party, group or individual, neither directly nor through third parties. We are, however, a member of certain industry associations, which may decide to engage in such donations to support initiatives, research, and programmes within the industry.

To ensure compliance with local laws, you may find additional guidelines regarding corporate and personal political contributions in your local staff handbook or in local guidelines. If in doubt about local laws regarding personal political engagement, Legal (Business Ethics Compliance) can guide you.

## Guidelines

You may, to the extent permissible under local laws, engage personally in political activities, using your own time and money, but you may never use Ørsted's facilities, time, or resources for this purpose.

# Gifts, meals, travel, and entertainment



## What are they and why are they important?

In our dealings with government officials and business partners, we sometimes offer or receive gifts, meals, travel, or entertainment. Examples of entertainment might include an employee treating a business partner to a meal, a concert or sporting event, or a round of golf. It is important that these situations are not intended to influence the recipient to perform their job inappropriately or violate other local laws. If they are, you may not offer, receive, or participate in them.

## Our policy

We prohibit offering, giving, or receiving excessive gifts, meals, travel, and entertainment involving government officials and business partners.

We prohibit gifts of cash, gift cards, and other cash equivalents as well as paying for travel expenses for leisure trips or side trips before, during, or after business trips.

## Guidelines

### **Government officials**

Generally, we do not offer, promise, or give any financial (or other) advantage to government officials. Gifts, meals, travel, or entertainment to government officials are only permitted if they comply with applicable laws and any local guidelines as well as advance approval has been obtained from Legal (Business Ethics Compliance).

The request for approval must be made through the reporting tool on Vital in a timely manner. Additional guidelines regarding gifts, meals, travel, and entertainment involving government officials may exist in your local staff handbook or in local guidelines.

What is considered excessive may vary based on local laws and local customs. In Ørsted, we have defined monetary thresholds to guide us.

Additionally, it is critical that employees giving or receiving gifts, travel, or entertainment keep all relevant support documents.



## Guidelines

### **Business partners**

We believe in professional and open relationships with business partners and may offer or receive gifts, meals, travel, or entertainment within reason. The following guidelines apply:

- We do not give or receive gifts, meals, travel, or entertainment in response to a request if it is illegal (e.g. during an ongoing tender) or if it violates the other party's policies.
- Gifts, meals, travel, and entertainment must be related to a business purpose, training, or an approved sponsorship event, and must be proportionate in terms of costs and duration and be infrequent.
- What is considered excessive may depend upon the circumstances, including local laws and local customs. Gifts up to a value of DKK 500 (or the equivalent amount in your local currency) and meals, travel, and entertainment up to a value of DKK 1,000 (or the equivalent amount in your local currency) per person, per business partner, are normally considered appropriate. However, the frequency of events with the same business partner forms part of the overall assessment as to whether something is considered excessive or not. Levels for what is considered appropriate may vary across our footprint. You may find additional guidance in your local staff handbook or in local guidelines. If you wish to give or receive gifts, meals, travel, or participate in entertainment exceeding the above amounts, you must obtain advance approval from your immediate people leader or, if this is not possible, from Legal (Business Ethics Compliance).

- When in doubt, people leaders must consult the relevant Compliance Officer or Legal (Business Ethics Compliance). All gifts, meals, travel, and entertainment exceeding the above amounts must also be reported via Vital.
- We support participation in business partner-organised professional networks that have a professional value. You should refrain from participating in professional networks involving substantial social activity. This is especially the case if you have influence on the choice of business partners.

Gifts, meals, travel, and entertainment only involving our employees are covered by other guidelines that you can find on Vital.

# Interactions with business partners



## What are they and why are they important?

The highest standards of integrity are essential when we interact with our business partners, and we must manage the risk of poor business conduct by our business partners – particularly those like consultants, lobbyists, and other intermediaries who may be representing us before government officials or otherwise acting on our behalf.

Poor business conduct by our business partners and non-compliance with sanctions and export controls may have severe legal and reputational consequences to us.

## Our policy

Our partners must not engage in any form of corrupt practices, including extortion, fraud, bribery, facilitation payments, kickbacks, and money laundering, whether directly or indirectly. Furthermore, our business partners must maintain adequate procedures for preventing any of their employees, suppliers, agents, or other business partners from undertaking any conduct that would give rise to an offence under applicable anti-corruption laws, rules, or regulations.

Our Code of Conduct is an integral part of the contractual arrangements with our business partners. We expect our business partners to follow our Code of Conduct. However, if a business partner, by intention or repeated negligence, fails to live up to the Code of Conduct in an explicit and severe manner, or if the business partner continually refuses to engage in due diligence activities or lacks commitment to make progress on issues identified during an assessment, we reserve the right to pursue a termination of the business relationship. In our joint venture partnerships, we use, to the greatest extent possible, our influence to promote high integrity standards.

When engaging with business partners, we are committed to complying with sanctions and export controls laws that restrict trade with certain countries, companies, organisations, or individuals. For more information about our procedures for managing sanctions and export controls risk, consult our Global Sanctions Guidelines on Vital.

## Guidelines

Our procurement procedure for selecting suppliers and contractors is open, fair, and transparent and the award is based on an evaluation of professional merit and not on personal recommendations.

We perform a risk-based due diligence to ensure that business partners' reputation, background, and standards meet our high integrity standards. The due diligence process is managed by Legal (Business Ethics Compliance), the Know Your Counterparty (KYC) Program.

We also have a Responsible Business Partner Programme managed by our Sustainability Due Diligence & Compliance team. The programme builds on a risk-based due diligence approach to assess and improve the performance of business partners in the fields of human and labour rights and the environment as outlined in the Code of Conduct.

If you have concerns about a business partner, or if you are in doubt about applicable sanction regimes and international trade regulations, please contact Legal (Business Ethics Compliance).

# Conflicts of interest



## What are they and why are they important?

Conflicts of interest refer to any situation in which employees' personal interests may influence the business decisions they make on behalf of the company.



A conflict of interest may also occur if a partner, family member, close friend, or other business partner has an interest in the relevant business decision.

P&C's 'Global policy on conflicts of interest' includes guidelines on how to avoid conflicts of interests in relation to current or prospective employees with whom you have close private relationship.

## Our policy

We must avoid conflicts of interest where possible and speak up if we are in doubt as to whether a conflict of interest may exist. When a conflict is not avoidable, it must be managed to avoid any negative impact on Ørsted.

Our tool for requesting approval and/or reporting conflicts of interest can be found on Vital.

## Guidelines

If you have decision-making authority and participate in any activity that places you, or may place you, in a conflict of interest, you must inform your immediate people leader, disclose the conflict to Legal (Business Ethics Compliance), and, together with your people leader, create a written mitigation plan to address the conflict. The plan should include:

- a written description of the conflict
- recusal from all business activity that could reasonably be expected to involve the conflict
- identification of a non-recused person to whom the employee can direct inquiries on the topic
- a list of relevant internal stakeholders to affirmatively notify about the conflict
- a requirement to update the people leader if the circumstances around the conflict materially change.

As a rule of thumb, it is not acceptable to use companies you have a significant or active ownership stake in, or a company controlled by a closely associated person (for example your spouse, partner, parents, siblings, children, or close friends) to supply goods or services to Ørsted. Passive investments, e.g. of pension funds, do not generally raise conflict of interest concerns.

# Use of company assets



## What are they and why are they important?

It is the responsibility of our employees to safeguard Ørsted's tangible and intangible assets. This promotes not only responsible corporate stewardship, but also compliance with international sanctions and information security standards.



Tangible assets include physical facilities and equipment, computer systems, PCs, mobile phones, files and documents, inventory, supplies, and real estate.

Intangible assets include patents, trademarks, copyrights, other intellectual property, know-how, confidential information, reputation, and goodwill.

## Our policy

It is everyone's responsibility to use Ørsted's assets with professional care.

## Guidelines

We are all responsible for using good judgement to ensure that Ørsted's assets are properly managed and protected and not stolen, misused, or wasted. Further, misappropriation of company assets for private use or purposes is prohibited. In relation to private use of PCs and mobile devices, please see our 'Global policy for the digital workplace'.

Consistent with the 'Global secure behaviour policy', Ørsted prohibits the use or possession of Ørsted's confidential information following termination of employment. All confidential information within the possession of a departing employee should be returned to the employee's people leader or destroyed.

For additional guidance on travelling or working remotely with company assets, please consult the [Global Travel Policy](#) and the [Global Secure Behaviour Policy](#).

# Financial and non-financial reporting



## What are they and why are they important?

We must provide reliable, complete, accurate, and understandable disclosure in our financial and non-financial reports, other documents filed with regulatory authorities and agencies as well as in our other external communications.

- No transaction may be intentionally misclassified as to accounts, departments, or accounting periods.
- Unrecorded or 'off the books' assets and liabilities must not be maintained.
- No information may be concealed from business controllers, Internal Audit, or external auditors.



## Our policy

We are committed to delivering a reliable and complete reporting of our financial and non-financial results in compliance with applicable laws and good practice.

## Guidelines

We must exercise the highest diligence in preparing such materials, with attention to the following:

- We must comply with generally accepted accounting principles and our internal control framework.
- We must keep and present all accounting records in accordance with the laws of each applicable jurisdiction. They must not contain any false, intentionally misleading, or artificial entries, or any entries in violation of anti-bribery laws.

Invalid or incorrect reporting can occur as the result of intentional or unintentional misstatement. We have developed procedures and controls aimed at preventing or detecting and correcting material misstatements or irregularities in relation to financial and non-financial reporting.

# Other areas of good business conduct



## **Competition law**

We support open and competitive markets and comply with relevant legislation in all the countries in which we operate.

The prices customers pay for our products and services are determined by public regulation or free market forces. We never discuss or collaborate with competitors or establish any other contact with a view to restricting competition.

You can find more information about our competition law compliance program on Vital.



## **Financial regulation**

We are subject to a broad range of financial regulations, the most important ones being the Wholesale Energy Market Integrity and Transparency Regulation (REMIT), the Market Abuse Regulation (MAR), the European Market Infrastructure Regulation (EMIR), the Markets in Financial Instruments Directive (MiFID), the Dodd Frank Wall Street and Customers Protection Act (US rules), the Securities Financing Transactions Regulation (SFTR), and anti-money laundering rules.

We are committed to ensuring compliance with the financial regulation. This includes that we disclose inside information relating to wholesale energy products (electricity and natural gas) effectively and timely, report relevant information regarding contracts and transactions timely, and that we have in place a robust compliance regime.

We have several guidelines and procedures in place, including an 'Insider trading and market manipulation policy on energy and financial instruments' to prevent insider trading and market manipulation.

You can find more information about our financial regulation compliance programme on Vital.





### **Personal Data Regulation**

We are subject to personal data regulation across our footprint, including the General Data Protection Regulation (GDPR). Our handling of personal data must always maintain proper protection and be in accordance with applicable laws and regulations that apply to the processing of personal data, including requirements and obligations on confidentiality. This applies regardless of whether the information concerns our employees, business partners, or others.

Our handling of personal data must be limited to what is necessary for relevant business purposes, fulfillment of business partner needs, or proper administration of employees and in accordance with applicable data protection principles.

Under the GDPR, we must be able to ensure and document compliance with regulatory requirements. The documentation obligation is special compared to most other compliance areas and requires enhanced focus on IT architecture, process descriptions, logging, and tools.

You can find more information about our GDPR compliance programme on Vital.

### **Securities law**

As an employee, you may receive non-public information about our listed shares and bonds, which may have an impact on the pricing of such securities and related listed and unlisted financial instruments (inside information).

Inside information may include:

- Significant or strategically important acquisitions, divestments, joint ventures, or investments.
- Significant changes to our financial outlook

We have guidelines in place to ensure that our employees adhere to the disclosure obligations, handle inside information correctly, and do not commit insider trading or market manipulation.

You can find more information about our securities law compliance program on Vital.

