

Integrity starts with you

Employee Code of Conduct

September 2021



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Message from our CEO



Pioneering change with integrity

For more than 40 years, Vestas has been a pioneer of change. Our ability to meet energy demands with sustainable technology has driven widespread trust in our brand, and in the people behind it. As the worldwide demand for sustainable energy increases, and the race to net zero emissions accelerates, we must work to provide the solutions that will make global ambitions a reality. If we are to succeed in this journey, we must maintain the trust of our partners, and our trust in each other. In a shifting landscape, our commitment to doing business with integrity must remain steadfast.

The Employee Code of Conduct has been shaped by this shifting landscape, and the ways we expect it to impact our business. The Code is designed to guide you when you face unfamiliar situations or challenges, and to support you if you are ever uncertain about how to uphold our values as a company.

As an employee, you are an ambassador for integrity at Vestas. To fulfil this role, you are expected to apply the Code to every decision you make at work, no matter how small. This also means setting an example, and demonstrating integrity so that those around you can

be inspired to do the same. While it is the responsibility of Vestas employees to fulfil our expectations of integrity, it is our responsibility as an organisation to ensure our people feel empowered to do so. Because of this, Vestas has zero tolerance for retaliation against employees who do the right thing and report misconduct to EthicsLine. Never be afraid to speak up – you can confidentially contact EthicsLine to make a report or even reach out to a member of the Executive Management Team. Remember, if you see something, say something.

As the global leader in sustainable energy, it is our duty at Vestas to pave the way for our industry by setting an example. I thank you for your commitment to building a more sustainable future, and for your commitment to building it with integrity.

Henrik Andersen
Group President and CEO

Introduction

Integrity starts with you

As the global leader in renewable energy solutions, Vestas has the potential to move our planet in a more sustainable direction. Our operational footprint spans onshore and offshore wind, service, and development, while our global presence gives us the ability to scale, install, and maintain renewable energy infrastructure across more of the world than ever before. This is a powerful position, and with it comes great responsibility. Our local communities, suppliers, and customers place their trust in us to conduct business with integrity and to respect human rights wherever we operate.

As a member of team Vestas, we each play an important role in maintaining this trust and safeguarding our reputation. The decisions we make every day at work have a significant impact, shaping our culture and our legacy. While there may be moments when you might be faced with difficult situations or feel pressured to cut corners, what matters is how you respond. Integrity starts with you.

What is the Code of Conduct?

The Vestas Employee Code of Conduct (the Code) is your guide to making the right decisions as a Vestas employee. The Code outlines the behaviours expected from us every day and reflects our values: Accountability, Collaboration, Simplicity, and Passion.

You may not find all the answers in the Code, but there are additional tools available, such as the Vestas Integrity Road Map, the Code of Conduct Portal (available on The HUB), and EthicsLine, the Vestas whistleblower system. If you are still in doubt, you can always reach out to your manager for further guidance.

The Code is based on international standards and best practices. Vestas has been a signatory to the United Nations (UN) Global Compact since 2009 and we are committed to the UN Guiding Principles on Business and Human Rights. We respect all internationally recognised human rights, including the Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration of Fundamental Principles and Rights at Work. In addition, Vestas is guided by the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises' recommendations on responsible business conduct. We are also committed to complying with all applicable national and local laws, rules, and regulations. When local laws and regulations set lower standards but do not prohibit applying international standards that exceed local laws and regulations, we apply international standards.

The Code is binding for all employees. [↘](#)



What you need to know as an **employee**

As an employee, it is important that you familiarise yourself with the Code and the tools available. You should also take the time to understand our Global Policies and any additional local policies and guidelines. In some cases, these may be more extensive and detailed than this Code.

If anything is unclear to you, be sure to ask questions. Your manager should support you in this regard. If you suspect or witness violations of the Code or policies, it is important you speak up. You can do this by speaking to your manager or by making a report to EthicsLine.

What you need to know as a **manager**

Managers at Vestas have additional responsibility for driving the culture of integrity. We expect our managers to be role models for their teams by familiarising themselves with the Code and the behaviours that are expected of us all. We also expect our managers to lead by example; there should not be a difference between what they do and what they say.

Our managers should focus on enabling openness and honesty within their teams. All employees should be able to speak out against misconduct, without feeling afraid or uncomfortable. Managers should reinforce this point by speaking out themselves if they witness or suspect misconduct.

What you should do if you witness or suspect misconduct

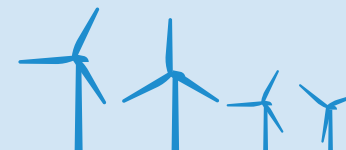
Vestas is committed to providing a safe environment for our employees to speak up if they witness misconduct. If you see or suspect behaviour that violates the Code, we depend on you to report it to EthicsLine (vestas.whistleblownetwork.net). This will allow EthicsLine to investigate and address the issue. Even if you are not sure or do not have all of the evidence, we encourage you to share as much information as you have with EthicsLine.

You can make reports anonymously and all cases are kept confidential, whether you provide your name or not. EthicsLine is hosted on a secure, external website where anyone can raise concerns safely and anonymously.

Vestas has zero tolerance for retaliation taken against whistleblowers and witnesses. Retaliation is a violation of the Code and may result in disciplinary action, including dismissal. Fear of being punished or losing your job should never prevent you from speaking up.

Representing integrity at Vestas

As employees, we are all ambassadors for Vestas, and we all represent our culture of integrity. As you read through the Code, we trust you will draw on everything you need to fulfil this role and responsibility.



Integrity Road Map

The Code will not cover every decision you will have to make at work. If you are in doubt about how to act in a specific situation, you can ask yourself some of the questions below. And of course, you can always reach out to your manager.

01 Does this action **violate** the Vestas Employee Code of Conduct or other policies?

No
It seems that you can continue.

02 Would I be embarrassed or concerned if I had to **explain** this to my colleagues, family, and friends?

No
It seems that you can continue.

03 Would I be concerned if this was **made public** in the news or on the internet?

No
It seems that you can continue.

04 Would this **negatively affect Vestas** if all employees did it?

Yes/not sure

This could have serious consequences – **do not do it.**

You should **contact your manager** for advice or raise your concern with EthicsLine.



**A Safe and Respectful
Workplace**

A Safe and Respectful Workplace



Vestas has achieved global success thanks to our talented and dedicated employees. We are committed to providing a safe and respectful workplace where our employees can thrive and contribute to our shared vision of making our planet more sustainable. This means we keep safety at the top of our minds and treat our colleagues the same way we would like to be treated. When our employees feel safe and respected, there is no limit to what they can achieve. ↘

Health & Safety

At Vestas, we consider our employees to be our most valuable asset, which means that your health and safety is our number one priority. We believe all injuries and hazards can be prevented, and we continuously strive to provide an injury-free workplace for all employees. As Vestas employees, we each have a responsibility to maintain a healthy and safe workplace and to speak up if we see unsafe behaviour. We should never compromise safety or feel pressured to cut corners, for example, in order to meet business targets.

Our standard

We are committed to providing and maintaining a safe and secure workplace for all employees by providing the training and information they need to manage all tasks and activities safely. At our factories and project sites, we provide employees with appropriate personal protective equipment, while managers are responsible for checking that all risks are assessed and mitigated. Employees in turn have a responsibility to follow mitigation measures, wear their personal protective equipment, adhere to instructions and training, and use tools correctly.

Vestas is an alcohol- and drug-free workplace.



Have an idea about how something can be improved?
Let HSE know.



What does this mean for you?

- 01** Only undertake work in which you are trained, competent, and capable.
- 02** Follow all safety rules, procedures, standards, and instructions at the workplace, including emergency preparedness.
- 03** When handling chemicals:
 - Ensure that the chemicals you use are approved at your location in the 3E Online database, which can be found on the Hub.
 - Ensure all chemicals are stored, used, and transported in accordance with applicable guidelines, including information in safety data sheets (found in 3E Online).
- 04** Demonstrate safe working practices, care for your colleagues' safety, and immediately stop any work that is potentially unsafe.
- 05** Only use tools, machinery, and equipment you are trained to use.
- 06** Be a safety role model by proactively demonstrating safety to other employees, contractors, and business partners.
- 07** Report all incidents in which you are involved, including environmental accidents, near misses, hazardous observations, and Life Incident with Fatal Exposure (LIFE) (high potential) cases, by:
 - Using the Incident Management System (IMS) on the Hub
 - Telling your manager about the incident so they can report it
 - Telling your local health & safety/QSE representative
- 08** Never undertake work when your performance is impaired by illness, alcohol, or any other drug, legal or illegal, prescribed or otherwise.
- 09** Report to your manager and P&C any physical or psychological condition that may prevent you from carrying out your work activities safely.

Labour Rights & Working Conditions

Our standard

Vestas is strongly committed to respecting human rights, including labour rights. We strive to create a safe, decent, and humane work environment for all our employees.

Vestas' standards are based on the ILO's eight fundamental Conventions. Across our direct or indirect operations, including those of our suppliers, Vestas does not tolerate the use of modern slavery, forced labour, or human trafficking. We guarantee all employees freedom of movement during the course of their employment and the right to terminate their employment at all times, subject to equitable notice periods, where applicable. Vestas does not tolerate the use of child labour and complies with international standards, such as ILO Convention No. 138 on minimum employment age.

Vestas strives to respects international standards and is committed to complying with relevant and applicable laws, industry standards, and relevant collective agreements on compensation and benefits, including working hours, breaks, and public holidays. Vestas respects employees' freedom of association and their right to be represented by a trade union, including for the purpose of collective bargaining, and will not interfere with this right.



What does this mean for you?

- 01** Understand and follow the terms of your employment contract, if applicable.
- 02** Respect your colleagues, according to the labour standards set out in the Code of Conduct.
- 03** Report concerns or suspicions of a labour rights violation to your manager, P&C, or EthicsLine.



Discrimination

Vestas is committed to providing a safe and respectful workplace, free of discrimination. Discrimination takes many forms; it can be unfair treatment based on employee characteristics, including but not limited to an employee's race, sex, gender identity, sexual orientation, age, language, religion, or disability.

Sometimes our unconscious bias, our tendency to prefer one person or group over another, can lead to discrimination. It is important that we are aware of our biases so we can address them. Discrimination can occur as a single incident, or as multiple incidents over time. It can also be directed towards one employee or a group of employees. In some jurisdictions discrimination is illegal and can result in significant fines, reputational damage, and even imprisonment.

We believe that a diverse and inclusive workforce is vital, allowing us to attract, recruit, and retain the very best talent. To achieve diversity and inclusion, we need to make sure that all current and potential employees are treated equally and fairly.

Our standard

Vestas is dedicated to creating and sustaining a workplace of mutual respect and non-discrimination. We respect the personal dignity and rights of every employee, enabling them to be themselves and reach their full potential.

We are also committed to protecting the right of equal treatment and opportunities. For example, we make decisions on hiring, promotions, and disciplinary actions based on performance, qualifications, competences, experience, and behaviour – and never on an employee's background or characteristics.

What does this mean for you?

- 01** Act in a respectful, non-discriminatory manner towards colleagues, both in person and online.
- 02** Report discrimination to your manager, your P&C Business Partner, or EthicsLine.



Harassment

At Vestas, we treat each other with dignity and respect and are committed to ensuring a safe and respectful workplace. This means every employee is responsible for promoting a work environment that is free of harassment.

Harassment can refer to a range of unacceptable behaviours and practices that result – intentionally or otherwise – in physical, psychological, sexual, or economic harm. It can occur as a single incident, or as multiple incidents over time. It can also occur both in the workplace and outside of work. Some employees may not be aware that they are offending and causing harm to others. We should always think about how our words and actions can impact our colleagues.

Harassment can involve intimidation and humiliation. It may sometimes also include abuse of authority, which is when an employee uses their influence or power against another employee. Harassment often creates a hostile work environment and can affect the overall mental and physical wellbeing of our employees. In some jurisdictions, harassment is illegal and can result in significant fines, reputational damage and even imprisonment.

Our standard

Vestas prohibits workplace harassment, violence, bullying, and any other behaviour that is perceived to be disrespectful, offensive, or humiliating, regardless of whether it is spoken or written, physical, or psychological. Vestas expects employees to treat each other with dignity and respect, and to help promote a work environment that is free of harassment.

What does this mean for you?

- 01** Respect your colleagues with whom you interact, both in person and online.
- 02** Promote a work environment free of harassment, violence, and bullying.
- 03** Report concerns over harassment to your manager, your P&C Business Partner, or EthicsLine.

What can harassment look like?

- Repeatedly targeting jokes at specific colleagues
- Excluding, isolating, or ignoring colleagues
- Repeated and unwanted messages, gifts, or invitations
- Verbal abuse, insults, shouting, or aggressive behaviour
- Abusing one's authority to make requests unrelated to work
- Unwanted and inappropriate touching or physical contact
- Any sexual act as a condition for promotion or a positive performance evaluation



Working with
Integrity

Working with Integrity

We are trusted by our colleagues, customers, and suppliers to conduct business with integrity. Corruption can damage this trust and undermine fair competition. It significantly impacts the communities where we live and work by eroding human rights and increasing wealth inequality. For these reasons, we are committed to working with transparency and we never cut corners, even when under pressure ↴

Bribery & Facilitation Payments

Bribes are money, gifts, or anything of value offered to influence someone in order to get an unfair advantage, either for personal or professional gain. Bribes are illegal and can result in significant fines, reputational damage, and even imprisonment. In addition, bribes can significantly weaken the trust of our customers and suppliers, while also undermining fair competition.

Facilitation payments are small bribes given to public officials to secure or speed up certain administrative processes to which you are already entitled. Examples include passing immigration checks and granting minor approvals or customs clearance. Such payments may seem harmless, as the sums involved are generally small and often regarded as part of local custom or culture. However, facilitation payments undermine the efficient operation of governments and social services, and as such are far from harmless.

Our standard

Vestas prohibits our employees, suppliers, and anyone acting on our behalf from giving or accepting bribes or making facilitation payments. Employees should be extra cautious when dealing with public officials, particularly when it comes to contracts, permits, and other decisions that affect Vestas' ability to operate.

We are also responsible for our suppliers' actions and behaviour when they are working on our behalf. We cannot ask a supplier to do something that we, as Vestas employees, are not allowed to do ourselves, for example giving or accepting bribes or facilitation payments. This would have the exact same consequences as if Vestas was directly giving or accepting such payments.

Facilitation payments have many names, for example

coffee payments
speed or grease payments
baksheesh
red envelopes
tea money

What does this mean for you?

- 01** Never give a bribe or facilitation payment. If you are asked to do so, you must always refuse and report it to your manager and Compliance.
- 02** If you fear for your safety or are being threatened, you should comply with the request then immediately report the incident to your manager and Compliance.
- 03** Never ask a supplier to give bribes on Vestas' behalf. If you know that a supplier is engaging in bribery, you need to report this to your manager and Compliance.
- 04** Never accept bribes from suppliers, customers, or anyone else. If you are offered a bribe, which can include excessive gifts or hospitality, you must always refuse and report the incident to your manager and Compliance.
- 05** Remember, bribes are not always cash; they can also be excessive gifts, hospitality, or favours.
- 06** Follow our due diligence screening processes when engaging with suppliers and customers.

I have been asked to give a facilitation payment. What should I do?

Refuse: Do not make the payment; challenge the legitimacy of it, for example by asking for a receipt.

Report: Record the details of the request, such as the amount requested, date, location, the government authority involved, and report it to Compliance.

! If you fear for your safety or are being threatened, make the facilitation payment to get out of the situation. Contact your manager immediately once you are in a safe location. You should also report it to Compliance.

Gifts & Hospitality

Gifts and hospitality are a common way to express appreciation and build business relationships. However, they can create the expectation of a favour in return which can put you in a difficult situation.

Gifts and hospitality can sometimes be considered bribery and have the potential to expose Vestas and its employees to legal and reputational risk. Employees need to be careful, as gifts and hospitality can be misused to influence contract awards or other business decisions. Even the appearance of inappropriate activity in this area can damage the trust of our colleagues, customers, and suppliers. Employees need to take extra care when interacting with public officials as most countries have very strict rules around what they can and cannot accept.

Our standard

Vestas employees can exchange gifts and hospitality (that are appropriate and reasonable in value) with customers and suppliers as part of normal business relationships. By disclosing gifts and hospitality, you help protect yourself and Vestas from conflicts of interests that could lead to potential allegations of bribery and corruption. In general, it is acceptable for Vestas employees to accept and give gifts that are inexpensive and infrequent.

We trust our employees to use good judgment when giving and accepting gifts and hospitality, and we should always be careful to avoid any conflict of interest. Any gift in the form of cash or cash equivalent (such as gift cards) is never allowed. Be aware of and comply with local policies on gifts and hospitality, which may be stricter than the limits set out in the Code.

Examples of an acceptable gift include a wind turbine desk ornament, a box of sweets, or a bottle of wine. The most common acceptable types of hospitality include normal lunches and dinners with the intention of building and maintaining business relationships.

What does this mean for you?

Accepting

Only accept gifts and hospitality that are legal, appropriate, inexpensive, and infrequent.

Only accept gifts and hospitality for yourself, and not for your family or friends.

Always register gifts and hospitality you accept that are above 50 EUR in value in the Gifts & Hospitality Register – local stricter limits may apply – if so, abide by the stricter limit where you are operating.

Giving

Gifts should be given to show courtesy and never with the intent of inappropriately influencing a decision.

Gifts should preferably be Vestas branded merchandise.

Most countries have very strict rules around what their public officials can and cannot accept. So, always be careful when offering gifts and hospitality to public officials.

- ! Do not give or accept gifts and hospitality during tenders and bidding situations, as this could give the impression that you expect favours in return.



Conflicts of Interest

A conflict of interest can occur when your private interests influence or have the potential to influence the decisions you make at work. It can be difficult to make decisions impartially when you have two opposing interests. Sometimes, we may think we are making impartial decisions that are in Vestas' best interest, but to others it could be perceived that we are acting out of self-interest.

Conflicts of interest can create an uneven playing field (or the perception of one), affecting current and potential employees and suppliers. Other effects include Vestas paying higher prices, receiving lower quality goods or services, and sustaining reputational damage. If a conflict of interest is not managed, it has the potential to evolve into corruption. Some conflicts of interest cannot be managed and must be avoided altogether.

Our standard

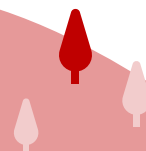
At Vestas, we expect our employees to act in the best interest of the company by avoiding conflicts of interests. There are three different types of conflict of interests, and each must be disclosed and managed.

Remember, even if you do not have an actual or potential conflict of interest, it can still be perceived as such. A perceived conflict of interest can be just as damaging as an actual one. For this reason, it is really important to raise your hand when you think that you have a conflict of interest.



What does this mean for you?

- 01** Disclose any potential conflicts of interest to your manager so they can be managed to protect yourself and Vestas.
- 02** Discuss with your manager how to manage the conflict of interest and remove yourself from the decision-making process.
- 03** Document how the conflict of interest was disclosed and managed.



Perceived conflict of interest: Others think that you are capable of influencing a business decision from which you would benefit, even though you are not.

Example: You are not involved in the decision-making process, but other employees think you are and that you have influence over supplier selection.

Actual conflict of interest: You influence a business decision from which you will benefit.

Example: You select your friend's company to work for Vestas.

Potential conflict of interest: You have the possibility of influencing a business decision from which you would benefit.

Example: You are part of a team that is considering hiring your friend's company, but you are not involved in the decision-making process.

Political & Civic Engagement

As a key partner in the global energy transition, Vestas participates in energy debates at both international and local levels. We seek to engage with governments and politicians to promote Vestas' interests in energy and renewables in a legal, ethical, and transparent manner. This process can involve direct advocacy with governments, information campaigns, or meetings with officials and politicians on issues linked to wind energy. Vestas is also a member of industry associations, some of which may support certain political parties or issues.

Our standard

Vestas does not use corporate funds for donations that support political parties or individual politicians. Any exemptions to this rule must be in accordance with local law and have prior written approval from the Vestas CEO.

As private citizens, our employees have the right to take part in political activities and civic engagement in their own capacity and outside of working hours. Employees are allowed to be members of political parties as long as this does not interfere with their work. Employees should not use Vestas as a platform to promote their political views, and they should not work on political activities during working hours.

What does this mean for you?

- 01** Never use Vestas' name, funds, or resources to support political parties or politicians.
- 02** Do not use Vestas to promote political points of view or make personal political statements.
- 03** Do not carry out political activities during working hours.



Fraudulent Practices

Our standard

Recordkeeping

Accurate recordkeeping and reporting enables Vestas to meet our legal and regulatory obligations to government authorities. In addition to local requirements, Vestas Wind Systems A/S is a listed company and must comply with stock exchange reporting requirements. Our records form the basis of external reports and statements to the public, our investors, and government authorities. They also guide our strategy development and decision-making. It is therefore essential that they are accurate and comprehensive.

At Vestas, we are committed to maintaining accurate records and detecting and preventing fraud. Employees should be honest, accurate, and complete in everything they record. When it comes to the handling of internal records, such as timesheets, expense reports, quality assurance records, budget forecasts, and regulatory filings, we do not accept any fraudulent practice that knowingly or recklessly misleads or attempts to mislead. Nor do we tolerate any attempts to gain financial advantage or avoid obligations. Employees should follow all internal processes, policies, and international financial reporting standards so that our records accurately reflect all activities and transactions. ➔

What does this mean for you?

- 01** Do not falsify or mischaracterise any record, account, or transaction.
- 02** Classify transactions in the proper accounting period, account, and cost center. Never falsify revenue or expense items in order to meet a budgetary goal.
- 03** Disclose full, fair, accurate, timely, and clear information to government, regulatory authorities, and auditors.
- 04** Never destroy or dispose of information that might be needed for an investigation, audit, or legal proceeding. If you are in doubt, contact Group or Regional Legal.
- 05** Familiarise yourself with our policies and follow all internal processes.



Fraudulent Practices

Our standard

Money Laundering

Money laundering is the processing of criminal profits to disguise all traces of illegality. The criminal activities that generate such profits include terrorism, drug dealing, tax evasion, and human trafficking. The large amounts of money linked to these illegal schemes, often in the form of cash, end up being hidden in offshore accounts, anonymous shell accounts, real estate, and other assets.

Vestas is committed to conducting business transparently and in a way that prevents the use of our business for criminal activity. Vestas complies with anti-money laundering, financial crime, and anti-terrorism laws in the countries where we work across the world.

What does this mean for you?

- 01** Follow our due diligence screening processes when engaging with suppliers and customers.
 - 02** Be proactive and look out for any financial transactions or activities which deviate from our normal processes. Warning signs may include requests from suppliers or other business partners to:
 - Transfer payments to or from entities or countries not related to the transaction.
 - Make payments in atypical currencies or currencies different to those set out in the contract.
 - Make payments in cash.
- !** If you receive one of these requests, or have concerns that payments do not accurately reflect the services received, speak to your manager or EthicsLine.



Working with Suppliers

We want to work with suppliers who share our values and dedication to doing business the right way. Each supplier relationship is built on trust and integrity, which are the foundations upon which we aim to create the future of sustainable energy solutions. We select suppliers who are the best fit for the job, and we do so in a fair and unbiased way.

Our standard

Vestas selects suppliers in line with rigorous procurement processes and procedures. We always choose suppliers based on their merits alone, and we never cut corners when onboarding those we select. To ensure we are working with reputable suppliers, we conduct due diligence including screenings and assessments.

Vestas can be held liable for the actions of our suppliers, and we never ask our suppliers to do something that our Code and guidelines prohibit us from doing ourselves. We expect all suppliers to uphold the principles and standards set out in our Vestas Supplier Code of Conduct. If employees identify an issue with a supplier, they need to contact Procurement or Compliance immediately.

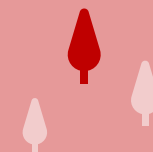


What does this mean for you?

- 01** Follow Vestas' processes for onboarding and managing suppliers, including the appropriate due diligence screening process.
- 02** Ensure you select suppliers fairly, in an unbiased manner, focusing on quality, service, and price.
- 03** Avoid or manage conflicts of interest with suppliers.
- 04** If you are concerned that a supplier might be involved in illegal or unethical behaviour, or has a conflict of interest, report this immediately to Procurement or Compliance.

Red flags to look out for when working with suppliers

- Goods and/or services received are low quality
- Goods and/or services are not delivered or provided
- Close relationship with a Vestas employee
- Strange bidding patterns, including multiple bids from suppliers below average market value
- Use of offshore bank accounts
- Requests for cash payments
- Litigation with a supplier due to breach of previous contracts



Our Responsibilities Towards Communities



Our Responsibilities Towards Communities

At Vestas, it is our responsibility to proactively engage with local communities where we operate and develop initiatives that benefit the local communities, for example through job creation and educational programmes. We aim to reduce and prevent negative environmental impacts linked to our activities, and we continuously work to improve our environmental performance and promote greater responsibility in this area. ↘

Environment

We are committed to protecting the environment as part of our vision of becoming the global leader in sustainable energy solutions. We deliver products that are powerful drivers of environmental sustainability, benefitting current and future generations. Our employees are proud of the work we do in accelerating the energy transition, pioneering solutions to mitigate climate change, and enabling the sustainable management of resources.

Our standard

Vestas supports a precautionary approach to environmental challenges. We evaluate the environmental performance of our activities and strive to continuously improve our performance and promote greater environmental responsibility.

We are constantly innovating technologies that have a positive impact on the environment and contribute to the transition to a low-carbon economy. We focus on reducing carbon emissions, increasing resource efficiency, minimising waste, and avoiding hazardous substances. Operating responsibly in the communities where we work also means reducing and preventing negative environmental impacts at local level. As part of these efforts, we segregate waste to facilitate recycling and reuse, and we ensure that waste disposal is conducted using approved partners.



Have an idea about how something can be improved?
Let QSE know.

What does this mean for you?

- 01** Support the reduction of our CO₂ footprint by improving the sustainable use of resources, such as energy and water, while avoiding or reducing waste.
- 02** Minimise the use of hazardous substances, and prevent emissions in all activities.
- 03** Ensure all environmental incidents are reported and handled properly.



What are our environmental commitments?

For each part of the organisation, we set environmental targets based on local conditions, while supporting Vestas' overall sustainability strategy:

- Achieving carbon neutrality in our own operations by 2030 – without using carbon offsets
- Reducing CO₂ emissions in the supply chain
- Producing zero-waste wind turbines by 2040

Engaging with Communities

Proactively engaging with local communities is part of Vestas' commitment to social responsibility. This process involves ongoing dialogue and understanding between Vestas and communities potentially impacted by our operations. Our approach contributes to bridging gaps in information and expectations between Vestas and local communities and Vestas, creating trust and mutual benefit.

By building a better understanding of community concerns and expectations, we aim to tackle the myths and misinformation around wind energy and reduce project risks. This approach also means we can identify opportunities for initiatives that benefit local communities.

Our standard

Vestas engages with communities to understand how our activities might affect individuals and/or various groups, mitigate any potential negative impacts, and increase community acceptance of wind farms. Through dialogue with communities, we aim to understand and measure the impact of our projects at a local level. Where indigenous people may be impacted by a project, we strive to respect the principles of Free, Prior, and Informed Consent (FPIC) within the scope of our responsibility. We do not tolerate retaliation against local community members or civil society stakeholders who raise concerns.

Donations made by Vestas should directly benefit the communities where we operate and should not be linked to a specific commercial advantage. Donations should not benefit public officials or their families. They should be provided as materials or works. However, cash can be given under exceptional circumstances, such as in the event of a natural disaster. Donations must never be used as a form of bribery.

What does this mean for you?

- 01** Engage with and listen to local communities in an inclusive, equitable, culturally appropriate, gender-sensitive way, particularly indigenous communities (where relevant).
- 02** Treat communities' views with respect and consider them without discrimination.
- 03** Ensure you do the following before making a donation:
 - Screen the recipient(s) according to our due diligence screening process
 - Register the donation in the Gifts & Hospitality Register
- 04** Contact your manager if you see that a colleague or supplier is disrespecting the local community, or register the incident directly in the Incident Management System (IMS) or with EthicsLine.



Protecting Yourself & Vestas



Protecting Yourself & Vestas

Every day we work with valuable and confidential information entrusted to us by Vestas, our colleagues, customers, and suppliers. We all have a shared responsibility to protect this information, and we should always be mindful of how we handle it and with whom we share it. We are committed to protecting ourselves and Vestas by safeguarding and handling confidential information and personal data and respecting local legal frameworks where we are present. ↘

Corporate assets

Corporate assets are resources provided by Vestas that enable employees to carry out their daily work under safe conditions. These assets can be tangible, for example buildings, equipment, vehicles, and materials, or intangible, for example patents or confidential information.

Our standard

We all have a responsibility to safeguard Vestas' corporate assets, which means we are trusted to keep them safe from damage, loss, theft, waste, and improper use. Our corporate assets should only be used for their intended business purpose and in accordance with Vestas' best interests. Employees can occasionally use certain assets for personal use, such as phones and computers, as long as the use is limited, legal, and does not interfere with work.

What does this mean for you?

- 01** Treat Vestas' corporate assets as you would treat your own and respect that they are company property.
- 02** Use corporate credit cards in accordance with Vestas's policies on travel and business expenses, as well as with applicable local policies.
- 03** Return all property issued by the company, such as devices and corporate credit cards, when you leave Vestas.
- 04** Report cases of unsafe or inappropriate use of corporate assets to your manager or EthicsLine.



Intellectual Property & Confidentiality

Vestas' intellectual property (IP) assets are important and valuable to Vestas. They enable us to sell our products globally and to capture the full value of our investments in technology development and commercial initiatives. Furthermore, we recognise that intellectual property belonging to others is of equal importance and value to them.

Our standard

Vestas employees must always safeguard and protect Vestas' IP and respect the IP of others. If we fail to protect our IP assets, there could be significant adverse financial, commercial, and technological consequences for Vestas, such as loss of business opportunities and technology exclusivity. Similarly, failure to respect the IP of others could lead to major financial, commercial, and reputational exposure for Vestas.



IP consists of different types of valuable intangible assets, such as:

- Patentable inventions
- Trademarks
- Copyrightable works (software, text, pictures, drawings etc.)
- Confidential information comprising know-how (technical information)
- Trade secrets (commercial information)

What does this mean for you?

- 01** Carefully safeguard confidential information, documents, software, tools, and technology from unauthorised disclosure to and use by Vestas' business partners.
- 02** Comply with Vestas' policies regarding IP and information handling.
- 03** Only disclose Vestas' IP and confidential information on a need-to-know basis.
- 04** Always ensure that Vestas' confidential information is protected by a non-disclosure agreement (NDA) or other similar duty of confidentiality when shared externally.
- 05** Ensure the necessary agreements are in place to protect Vestas' IP when working with business partners.
- 06** Always report new inventions related to your work at Vestas.
- 07** Never use or disclose confidential information that belongs to others, and never use software, tools, or technology that Vestas is not allowed to use.

Information Security

Information and data are among Vestas' most important assets. Protecting these assets is therefore crucial to our business. Information security protects the data we collect and use and helps to safeguard our IT systems. A data breach could have serious consequences for Vestas, with the potential to damage our Vestas' reputation, expose company secrets, and impact production.

Our standard

The most effective safeguard against digital threats is an informed and responsible employee. We cannot solely rely on security products or tools, so employees' good judgment plays an important part in the security culture of the company. We therefore expect all employees to engage in the digital space in a safe, truthful, and honest manner.



What does this mean for you?

- 01** Act with respectful and honest intent; any online activity you engage in from your company computer can be traced back to you and to Vestas.
- 02** Protect Vestas' information, including intellectual property, company secrets, and other sensitive business information.
- 03** Only use the approved tools and software provided by Vestas.
- 04** Be extra vigilant and careful when using free and easily available collaboration tools and software from the internet.

Data Privacy

Data protection legislation safeguards personal information about individuals. Our colleagues, customers, suppliers, and business partners trust us to respect and protect their personal data. Vestas is committed to handling personal data in a secure and orderly manner, in compliance with applicable data protection legislation. Failure to comply with such legislation can result in significant fines, sanctions, claims, and reputational damage.

Our standard

Vestas is committed to protecting and respecting the privacy of our colleagues, customers, suppliers, and other business partners. Across the organisation, we all have a responsibility to ensure that personal data is properly protected and used. We keep all personal data up to date, and we regard any data we process as confidential information.

We process personal data safely and never use this data for anything other than the purpose for which it was collected. We will ensure all personal data is adequate, relevant, and limited to what is needed for processing. Furthermore, when we collect and use personal data, we always inform our employees, customers, suppliers, and business partners about how their data will be processed. And we store and use personal data only for as long as it is required by law or necessary for the purposes for which the personal data is collected.



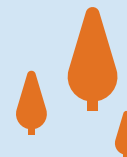
What does this mean for you?

- 01** Play an active role and comply with all internal data privacy policies and procedures.
- 02** Only collect, use, process, and share personal data if it is relevant and necessary to the job or task you are performing.
- 03** Delete personal data when you no longer need it, and no later than stated in our retention and deletion policies.
- 04** If you have any questions about data privacy, please contact dataprivacy@vestas.com.
- 05** In case of a potential data breach, contact the IT Service Centre immediately by phone.

What is personal data?

Personal data is any information relating to an identified or identifiable person. An identifiable person can be identified directly or indirectly by their:

- Name
- Identification number
- Address
- Email address



Competition Law

Competition is a fundamental component of business and society as a whole. It supports technical development and affordable prices, and enables greater choice for businesses and consumers. Competition laws exist to ensure that businesses compete fairly in a market, preventing formal or informal agreements with competitors, suppliers, or customers that restrict, distort, or impair competition. Competition laws also prohibit abuse of market dominance.

Our standard

At Vestas, we believe in the importance of free competition globally. We also believe caution is required when dealing with competitors, as we do not want to risk being accused of participating in a cartel or prohibited agreements. A cartel is an alliance between competitors (see box), while prohibited agreements involve fixing prices or sales terms, limiting incentives for research and development, or sharing markets, customers, or tenders. Between competitors, even the mere exchange of sensitive information may be perceived as 'cartel behaviour'.

What is a cartel?

A cartel is an alliance where businesses illegally collude with competitors to improve their profits or market position. In the short term, this may be a win-win situation for those involved, but it is a lose-lose for everyone else. In particular, customers and other businesses lose out, being left with inflated prices and less choice.



What does this mean for you?

- 01** If you interact with competitors, do not conclude any agreement or share any information that might influence their behaviour or ours.
- 02** Do not exchange any information with competitors relating to pricing, production capacity, research and development, or cost structures, or intentions to target (or not target) certain customers, markets, or tenders.
- 03** Break off any discussion or activity in which improper agreements or information sharing between competitors is suggested or initiated. You should also inform Legal immediately.
- 04** Do not make unlawful anti-competitive agreements with customers, suppliers, or any other business partners. Such agreements might involve fixing re-sale prices or limiting research and development.



Export Control & Sanctions

Economic sanctions and export control laws prevent Vestas from working with specific entities, persons, countries, or their governments. These measures restrict exports of certain products to critical countries and critical end-users, including the export of dual-use items that can be used for both military and civil purposes. European Union sanctions apply to Vestas globally, but there are other national and international sanctions regimes and export control laws that may apply to our business. Failure to comply with sanctions regimes or export control laws can result in substantial fines and even imprisonment for individuals. It can also seriously damage Vestas' reputation and affect our market share.

Our standard

All transactions must be conducted in accordance with applicable sanction regimes and export control laws. Vestas assesses and manage risks linked to sanctions regimes and export control laws through our due diligence screening processes.

What does this mean for you?

- 01** Conduct the due diligence screening before engaging with our customers and suppliers, as we may be prohibited from dealing with parties that are subject to sanctions.
- 02** Make sure you have all the facts, and more specifically know the customers you are dealing with and the original aims and intentions behind our engagement with them.



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