



GE VERNOVA

NORWAY TRANSPARENCY ACT REPORT 2023

GE Power Norway AS
GE Renewable Norway AS

This report, published on June 28, 2024, was prepared in accordance with the requirements of the Norway Transparency Act.

Introduction

This statement is made pursuant to Section 5 (§ 5) of the Norwegian Transparency Act entered into force on July 1, 2022 (Åpenhetsloven) (the “Transparency Act”). The obligations under the Transparency Act apply to the activities of GE Power Norway AS and GE Renewable Norway AS (GE Norway).

GE Norway’s Structure, Operations and Supply Chain

Structure and Operations

For more than 130 years, General Electric Company (GE) invented the future of industry, and the company’s dedicated team, leading technology, and global reach and capabilities help the world work more safely, efficiently, and reliably. On April 2, 2024, GE completed the separation of its portfolio of energy businesses through the spin-off of GE Vernova as an independent, publicly traded company, and GE now operates as GE Aerospace. This Statement discusses policies, actions, and programs in 2023 of two legal entities which were wholly owned subsidiaries of GE in 2023 and which following the separation, are wholly owned subsidiaries of GE Vernova. GE Power Norway AS and GE Renewable Norway AS (hereinafter “GE Vernova Norway”) maintain a portfolio of solutions for hydropower generation, including water to wire, individual equipment to complete turnkey solutions, for new plants and its installed base. GE Power Norway AS and GE Renewable Norway AS have approximately 32 and 29 employees, respectively. A more detailed description of GE’s business operations in 2023 can be found in its [2023 Annual Report](#) on Form 10-K and a more detailed description of GE Vernova’s business operations in 2023 can be found in its Registration Statement on Form 10, each as filed with the U.S. Securities and Exchange Commission.

GE Vernova is incorporated in Delaware and maintains executive offices in Cambridge, Massachusetts, USA.

Supply Chain

GE Vernova’s supply chain is expansive and global, capturing a wide variety of raw materials and components that are incorporated into the products and services sold. We buy products and services to support our business operations, which were used to develop or create, but were not incorporated into products or services sold to customers.

Human Rights Company Policies and Governance

In 2023, GE Vernova Norway’s commitment to human rights is, and remains, grounded in the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Ten Principles of the United Nations Global Compact and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. Driven by those standards, we strive to respect the fundamental dignity of everyone we might affect directly through our operations, products, and services and indirectly through our business relationships across the globe. Our ideals are guided by the International Bill of Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the Sustainable Development Goals.

Policies, Standards and Reports

In 2023, GE Vernova established multiple policies and procedures addressing the proper management of human rights across its value chain, in preparing for its spin from GE Company, including:

- **The Human Rights Statement of Principles** emphasizes the importance of respect for fundamental human rights, enumerate the foundational principles for the way we conduct business, our expectations of business partners, suppliers, agents and vendors to seek to identify and address human rights risks across our value chain in good faith and to the best of our ability.

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- **The Spirit & the Letter (S&L)** is our Code of Conduct applicable to all employees, directors, and officers committing to a safe, fair, and respectful work environment, detailing our integrity and compliance expectations, including our respectful workplace and human rights expectations. The Respectful Workplace policy provides no tolerance for any form of harassment, discrimination, or bullying, a commitment to being an equal opportunity employer. The Human Rights policy outlines the expectation of respecting fundamental human rights including decent and safe working conditions, freedom of association, prohibitions on forced and child labor, and respect for community security and the environment.
- **The Human Rights Enterprise Standard** is intended specifically for business compliance professionals and supplements the S&L Human Rights policy by setting forth the core human rights expectations of the businesses. More specifically, the document outlines auditable controls and requires the business units to have appropriate mechanisms in place to monitor those controls. The Enterprise Standard further sets out minimum requirements regarding risk assessment and mitigation, due diligence of third parties, and escalation and remediation of any concerns related to human rights. Other related policies and procedures, such as the S&L Environment, Health, and Safety Policy and the S&L Respectful Workplace Policy, are also embedded through GE Vernova's business enterprise through similar enterprise standard and policy documents. The Company's **Integrity Guide for Suppliers, Contractors, and Consultants** ("Integrity Guide") extends the reach of our Code of Conduct and its requirement of "unyielding integrity and high standards of business conduct" to our suppliers and their subcontractors, including labor providers. Beyond compliance with all applicable local laws and regulations, the Integrity Guide mandates third-party adherence to GE Vernova standards in areas including respectful workplace, environment, health and safety, and human rights. In the area of forced labor, the Integrity Guide expressly prohibits any form of compulsion, coercion, or human trafficking; lists prohibited activities associated with trafficking, such as withholding passports, charging recruitment fees, and misleading recruitment; and imposes affirmative obligations on suppliers in certain circumstances such as reimbursement of return transportation costs and providing workers with written contracts in a language they understand.
- In 2022, we issued our first **GE Human Rights Report**¹, providing a deeper look into how we implement our human rights program to address human rights risks across our value chain. Beyond our unwavering commitment to human rights, this report details our salient risks and our human rights priorities, which includes worker welfare. A detailed process map demonstrates our upstream due diligence in evaluating suppliers as well as how we conduct due diligence on downstream relationships with our customers.

In its capacity as an independent company as of April 2, 2024, GE Vernova will maintain the expectations outlined in the Integrity Guide in its new organization.

Governance

GE Vernova has embedded respect for human rights throughout our global organization with a multi-layered approach with engagement from the most senior levels of the Company and execution driven by functional leaders within our businesses. GE Vernova's Board of Directors and its committees oversee the execution of GE Vernova's sustainability and human rights strategies and initiatives as an integral part of their oversight of GE Vernova's overall strategy and risk management. The Reporting Entities, through their business divisions, are responsible for operationalizing the Company's governance strategy. Our Executive Leader of Human Rights & Sustainability is responsible for setting human rights strategy for GE Vernova businesses. She works closely with a cross functional Sustainability Leadership Council, comprised of senior personnel from across the Company, to establish sustainability and human rights priorities and coordinate GE Vernova's global initiatives. In 2023, in preparation for the launch of GE Vernova as an independent company, GE Vernova hired created two new roles: (i) Executive Leader of Human Rights and Sustainability and (ii) Human Rights and Sustainability Senior Program Manager.

Global Open Reporting & Ombuds Program

The Global Open Reporting & Ombuds Program, comprised of hundreds of trained employees at the Corporate and business level, is a chief vehicle for the Company to hear from employees regarding any violations of our integrity standards. The program enables employees to raise concerns, including those relating to respect for human rights, confidentially and without fear of retaliation. Consistent with our Human Rights Statement of Principles, and in the spirit of "Eyes Always Open," employees are expected to report unfair employment practices and human rights concerns they observe at GE Vernova sites or working with direct business partners.

For further information on GE's Open Reporting Program, please refer to [GE's 2022 Sustainability Report](#), pages 65-66.

In addition, comments, concerns and complaints can be sent to the GE Vernova's Board of Directors via phone, e-mail or post, and will be addressed by the Audit Committee or GE Vernova Ombudsperson's Office. Please refer to [GE Vernova's investor relations website](#) (<https://www.governova.com/investors/governance>) for more information on how to reach out to the Board.

¹ The GE Vernova Norway legal entities were in scope as it relates to the content in the report as it was wholly owned by GE Company when the report was issued.

Identifying and Addressing Risks of Adverse Impacts

As a global company, we recognize our responsibility and opportunity to raise awareness among employees on human rights issues at GE Vernova. We have a central team that works across the company to conduct human rights due diligence and embed human rights considerations into everyday business decisions.

A recent company-wide global human rights assessment conducted by a leading human rights advisory firm identified four priority issue areas for salience and impact—climate and energy; product stewardship; worker welfare; and community welfare. The analysis of worker and community welfare across our value chain resulted in seven salient rights: Modern Slavery; Child Labor; Freedom of Association; Just Working Conditions; Right to Health: Environment; Right to Security of the Person; Indigenous Rights.

Third Party Due Diligence

To address identified issues and impact, GE Vernova has long had a rigorous due diligence program reaching throughout our value chain. Every prospective supplier undergoes due diligence prior to signing an agreement with GE Vernova. We perform various levels of due diligence on suppliers based on detailed risk criteria, such as the supplier's location, type and amount of work, and/or product or material being provided. Due diligence findings factor into whether we will pursue or continue a relationship with the entity. Similarly, as with our supply chain, we conduct due diligence for our commercial transactions to ensure compliance with our human rights policies and standards. Prior to entering into any agreement with a commercial party, we assess the level of risk by evaluating criteria such as the location of the commercial party, the type of relationship formed, what is being sold to or created with the party, and whether the commercial party will be serving as a channel partner or an authorized representative of GE Vernova in the market. For more information on our due diligence program for upstream and downstream relationships, please see GE's Human Rights Report, pages 11-13.

Supplier Relationships

GE Vernova has implemented an extensive Supplier Responsibility Governance (SRG) program to build and strengthen an ethical, sustainable, and transparent global supply chain and establish clear social and environmental responsibility requirements for suppliers. GE Vernova uses only those suppliers who share our commitment to integrity, are qualified to provide the goods and services for which they are selected and comply with all applicable laws, regulations, and GE Vernova's expectations.

The SRG Program applies a systematic approach for assessing risks in our direct material supply chain. We use clear risk assessment criteria to prioritize suppliers through audits depending upon factors such as what the supplier is producing, whether the manufacturing facility is in a higher-risk country (based on key indicators), whether labor brokers are used to recruit migrant workers, and how the supplier has performed in the past, including as reported in adverse media reports.

The human rights portion of the assessment focuses significantly on forced labor indicators, such as wage practice, recruitment efforts, and passport handling. The questionnaire and indicators provide GE Vernova with a way to assess potential suppliers on their human rights programs, educate them as to the nature of forced labor, and explain what I needed to prevent it.

The SRG Program shapes our ability to continuously assess, monitor, and drive improvement in our supply chain. More importantly, through regular communication and engagement with our suppliers, we can have a positive impact on their human rights practices in general, beyond their work for us.

All suppliers must contractually commit to the [GE Vernova Supplier Integrity Guide](#), which requires suppliers to strictly comply with laws and lawful business practices, provide a safe and healthy work environment, and meet GE Vernova's standards of ethical conduct relating to human rights, the fair treatment of workers, environmental protection and resource conservation. The guide also provides a strict prohibition on bribery and any form of improper payment in connection with any GE Vernova procurement, transaction or business dealing. Other topics addressed by the guide include supplier responsibilities regarding responsible mineral sourcing, trade controls, privacy and security.

We encourage employees within our value chain, including employees of our suppliers, to utilize GE Vernova Open Reporting to report policy violations including unfair employment practices or discrimination. GE Vernova strictly prohibits retaliation for raising a concern. We safeguard both GE Vernova and suppliers' information, including confidential and proprietary information and personal data and treat all suppliers with fairness and respect.

Training and Awareness

GE Vernova's human rights program depends on the practical understanding of our people and business partners. We provide our businesses with learning modules on human rights and forced labor which give employees an easy, efficient way to understand the core principles of human rights; the company-wide policies and programs; the causes and global footprint of forced labor; and most importantly,

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how they can serve a role in identifying and reporting possible signs of modern slavery when they are at our operations, supplier facilities, or customer sites. We also reinforce these lessons through a variety of communications, including leadership messages, newsletters, integrity campaigns, videos, infographics, and embedded messaging within various digital tools.

GE Vernova provides direct material suppliers an online compliance video, which includes a module explaining our position on human rights, with a more in-depth focus on forced labor – what it is, how to recognize it, how extensive the problem is globally, and what suppliers must do or avoid doing to comply with our forced labor policy. Suppliers view this video as part of their commitment to abide by GE Vernova’s Integrity Guide. Depending on the business relationship, GE Vernova may conduct additional training or follow-up discussions to ensure compliance expectations are understood and met.

Ongoing Assessment & Effectiveness Review

GE Vernova strives for continuous improvement in all aspects of its operations. GE Vernova’s Ethics & Compliance team runs an annual assessment that focuses on evaluating the inherent risks and the strength of our internal controls across all our

businesses. The assessment process asks each business to benchmark its own compliance programs against the Human Rights Enterprise Standard (among others), which the Ethics & Compliance team includes in an overall assessment as to how the company performs in this key policy area. Insights from this process are used in many aspects of the compliance program including by identifying additional training needs, control improvements, and other areas that may need remediation efforts. We also actively engage with external stakeholders such as the Global Business Initiative and the Leadership Group for Responsible Recruitment, to benchmark our program’s practices and identify ways to improve effectiveness.

In the realm of corporate responsibility, in 2023, GE Vernova took proactive steps to engage with an external human rights advisory firm to identify areas of program improvement based upon external benchmarking and internal program assessment. GE Vernova is poised to integrate the agreed upon recommendations for implementation in our organization in the upcoming years.

GE Vernova works to continuously improve and build on the company’s longstanding human rights program to better protect human rights and identify and prevent violations in its own operations and within its value chain.

GE Power Norway AS

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